Auditor's Report on MAPFRE, S.A. and subsidiaries

(Together with the annual accounts and consolidated Management Report MAPFRE, S.A. and subsidiaries for the year ended 31 December 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of MAPFRE, S.A.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of MAPFRE, S.A. ("the Parent") and subsidiaries (the "Group"), which comprise the balance sheet at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the notes to the financial statements, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Group as at 31 December 2025 and of its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts in Spain pursuant to the legislation regulating the audit of accounts. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

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Entered into the Spanish Official Register of Auditors with number S0702, and the Spanish Institute of Registered Auditors' list of companies with reference No. 10. Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9.
Tax identification number (NIF): B-78510153

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of the liability for remaining coverage not measured using the premium allocation approach (18,474.7 million of Euros)

See notes 5.14 and 6.12 of the notes to the consolidated annual accounts.

Key audit matter	*How the matter was addressed in our audit*
The liability for remaining coverage of contracts not measured using the premium allocation approach (PAA) includes the present value of the fulfilment cash flows relating to allocated future service, as well as the contractual service margin and the risk adjustment. The calculation of the present value of fulfilment cash flows relating to future service is subject to estimates that include the determination of assumptions involving a high degree of judgement. In particular, the use of inappropriate assumptions in actuarial calculations may result in significant impacts on the consolidated annual accounts and has therefore been considered a key audit matter.	Our audit approach included testing the design and implementation of the key controls established by the Group for measuring the liability for remaining coverage. Our substantive procedures, which were carried out in collaboration with our actuarial specialists, basically consisted of the following: • Testing the completeness and accuracy of the databases used in determining the assumptions, as well as on actuarial calculations. • Assessing the methodology and reasonableness of the actuarial models and assumptions used in the calculations of the present value of future cash flows. • Performing an independent estimate of the present value of future fulfilment cash flows used for a sample of contract groups selected on the basis of our risk assessment. We also assessed the adequacy of the disclosures in the consolidated annual accounts with regard to the liability for remaining coverage not measured using the premium allocation approach, considering the requirements of IFRS-EU.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Measurement of liability for incurred claims using the premium allocation approach (12,929.5 million of Euros) See notes 5.14 and 6.12 of the notes to the consolidated annual accounts.	
Key audit matter	*How the matter was addressed in our audit*
The Group recognises the liability for incurred claims measured using the premium allocation approach (PAA) to cover the estimated cost of claims occurring up to the reporting date. Estimating this liability, specifically the present value of future cash flows, is complex and requires actuarial methods and calculations based on judgement and significant assumptions, particularly for those contract groups where the claim settlement period can be very long, such as in automobile, public liability, fires, aviation and transport. Actuarial projection methods, based on both historical information and assumptions on future developments, are used to measure the present value of future cash flows of the liability for incurred claims. These estimates include assumptions related to the amount of the expected settlement and claim payment patterns. Due to their nature, there is a significant degree of uncertainty, and a change in assumptions could significantly impact the consolidated annual accounts. Therefore, this has been considered a key audit matter.	Our audit procedures included testing the design and implementation of the key controls established by the Group for estimating the liability for incurred claims, including controls on the definition of key assumptions and on the integrity and accuracy of the databases used when estimating these liabilities. Our substantive procedures in relation to the future cash flows of the liability for incurred claims, which were carried out in collaboration with our actuarial specialists and for a representative sample of contract groups selected based on our assessment of risks and their significance, consisted primarily of the following: • We tested the completeness and accuracy of the databases used in the actuarial calculations. • Based on our knowledge and experience in the sector, we assessed the reasonableness of the actuarial models and assumptions used to calculate the present value of the future cash flows of the liability for incurred claims. • We estimated the future cash flows of the liability for incurred claims for a sample and, based on our experience, we determined a range for assessing their reasonableness. We also assessed the appropriateness of the disclosures in the consolidated annual accounts with regard to the liability for incurred claims associated with the premium allocation approach, considering the requirements of IFRS-EU.

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Valuation of financial instruments not quoted on active markets and recognized at fair value (12,207.7 million of Euros)

See notes 5.5 and 6.4 of the notes to the consolidated annual accounts.

Key audit matter	*How the issue was addressed in our audit*
The classification of the financial instruments in the different existing portfolios in the applicable financial standards (IFRS 9) determines the criteria to be applied in their subsequent valuation. The majority of the MAPFRE Group's financial instruments are valued using market prices in active markets. Nonetheless, where there is no quoted price in an active market, the fair value of financial instruments is determined using valuation techniques that consider factors such as non-observable market inputs or valuation models that require judgement. Changes in the assumptions considered, market events or new regulations can also have a significant impact on valuation. We have considered that there is a significant inherent risk associated with the valuation of financial instruments accounted for at fair value and that are classified hierarchically for valuation purposes by the Group as financial instruments at level 3 (use of some significant input information that is not based on observable market data) and level 2 (significant input information based on directly or indirectly observable market data), in both cases, by the use of complex valuation models, which has been considered a key audit matter .	Our audit approach included assessing the key controls linked to the processes of valuing financial instrument portfolios and performing substantive testing thereon. Our substantive procedures, which were carried out with the collaboration of our financial instruments specialists, consisted basically of the following: • We have assessed the reasonableness of the valuation models and data used in calculating the fair value of these financial instruments. • We have recalculated the fair value for a representative sample of the Group's financial instruments and assessed the reasonableness of the data used in the valuation models, particularly those not directly observable in the market. Additionally, we assessed whether the information disclosed in the consolidated annual accounts on financial instruments adequately reflects the Group's exposure to the risk of valuing financial instruments, and whether it complies with the disclosure requirements of IFRS-EU.

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Valuation of goodwill of non-life business (865.4 million of Euros) See notes 5.1 and 6.1 of the notes to the consolidated annual accounts	
Key audit matter	*How the issue was addressed in our audit*
The Group has recognised significant goodwill of non-life business from the acquisition of entities or businesses. Valuing these assets requires determination of the cash-generating units (CGUs), the calculation of carrying amount of each CGU, the estimation of the recoverable amount and the identification of facts that may determine the existence of impairment indicators in subsequent closings. Determining the recoverable amount of each CGU includes among other issues, financial projections that consider assumptions about macroeconomic developments, internal circumstances of the entity and competitors, discount rates or future business performance. The Group performs at least on an annual basis or when indications of impairment are identified, an evaluation to determine if there is impairment in these assets. In this sense, our assessment has focused mainly on goodwill of the most significance and those whose estimated recoverable value is closer to the carrying amount of the net assets or may be affected by current macroeconomic conditions. Given the complexity of the estimates and the use of assumptions that, in general, include uncertainty and judgment, we consider that the valuation of goodwill has a significant inherent risk associated and, therefore, has been considered as a key audit matter.	Our audit procedures included testing the design and implementation of key controls established by the Group in the process of identifying CGUs, evaluating impairment indicators, having financial projections approved by the Board of Directors and defining the assumptions and calculation methods used to estimate the recoverable amount of CGUs. Based on our knowledge and experience, we assessed the reasonableness of the methods used by the Group to estimate the recoverable amounts of CGUs, considering IFRS-EU and best market practices. Our substantive procedures, which were performed for a sample of CGUs, including the most relevant ones, have consisted, basically, in the following: • Evaluating the existence of goodwill impairment indicators considering external and internal factors such as macroeconomic indicators, sector expectations, the financial performance of CGUs and management's expectations. • In collaboration with our valuation specialists, analysing the discount and growth rates used by the Group to estimate the recoverable amount of CGUs. • Assessing the reasonableness of the financial projections prepared by management, comparing them to the historical financial information of the CGUs, to business plans approved by the Group and to market expectations in the sectors in which they operate. • Performing a sensitivity analysis of the key assumptions and financial projections used to estimate the recoverable amount of CGUs. We also assessed the adequacy of the information disclosed in the annual accounts on goodwill considering the requirements of IFRS-EU.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Other Information. Consolidated Management Report

Other information solely comprises the 2025 consolidated Management Report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated Management Report. Our responsibility regarding the information contained in the consolidated Management Report, in conformity with prevailing audit regulations in Spain, entails:

a) Checking only that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

b) Assessing and reporting on the consistency of the remaining information included in the consolidated Management Report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated Management Report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described in the preceding paragraphs, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated Management Report is consistent with that disclosed in the consolidated annual accounts for 2025 and its content and presentation are in accordance with applicable regulations.

Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts

The Parent's directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.

- Conclude on the appropriateness of the Parent's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

- Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and revision of the work performed for Group audit purposes. We remain solely responsible for our audit opinion.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the Parent's audit committee, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of MAPFRE, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of MAPFRE, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this respect, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by reference in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Additional Report to the Parent's Audit Committee

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 11 February 2026.

Contract Period

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 15 March 2024 for a period of 4 years, from the year ended 31 December 2024, inclusive.

Previously, we had been appointed as auditors by the shareholders of MAPFRE, S.A. for a period of 3 years, and have been auditing uninterrupted the Group's consolidated Annual Accounts since the year ended 31 December 2015.

KPMG Auditores, S.L.
On the Spanish Official
Register of Auditors ("ROAC") with No. S0702

(*Signed on original in Spanish*)

Álvaro Vivanco Rueda
On the Spanish Official
Register of Auditors ("ROAC") with No. 24,151

11 February 2026

CONSOLIDATED ANNUAL ACCOUNTS

AND

CONSOLIDATED MANAGEMENT REPORT

2025

MAPFRE S.A.

CONSOLIDATED ANNUAL ACCOUNTS

2025

MAPFRE S.A.

CONSOLIDATED ANNUAL ACCOUNTS 2025

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A) CONSOLIDATED BALANCE SHEET AS ON DECEMBER 31, 2025 AND 2024

	ASSETS	NOTES	December 31, 2025	December 31, 2024
A)	**INTANGIBLE ASSETS**	6.1	**2,322.2**	**2,540.5**
I.	Goodwill		1,239.0	1,361.1
II.	Other intangible assets		1,083.2	1,179.4
B)	**PROPERTY, PLANT AND EQUIPMENT**	6.2	**1,194.8**	**1,213.4**
I.	Real estate for own use		966.3	999.9
II.	Other property, plant and equipment		228.5	213.5
C)	**INVESTMENTS**		**45,365.4**	**42,864.8**
I.	Real estate investments	6.2	980.6	855.1
II.	Financial investments			
	1. Fair value with changes through P&L	6.4	17,488.4	15,395.7
	2. Fair value with changes through OCI	6.4	23,297.4	23,179.5
	3. Amortized cost	6.4	1,265.7	1,269.2
III.	Investments accounted for using the equity method	6.4	1,292.6	1,266.6
IV.	Hedging derivatives		—	—
V.	Other investments		1,040.7	898.7
D)	**INSURANCE CONTRACT ASSETS**	6.12	**4.5**	**7.1**
I.	Measurement under BBA for Assets for remaining coverage		6.5	10.0
II.	Measurement under BBA for Assets for incurred claims		(2.0)	(2.9)
III.	Measurement under VFA for Assets for remaining coverage		—	—
IV.	Measurement under VFA for Assets for incurred claims		—	—
V.	Measurement under PAA for Assets for remaining coverage		—	—
VI.	Measurement under PAA for Assets for incurred claims		—	—
E)	**CEDED REINSURANCE CONTRACT ASSETS**	6.12	**5,616.0**	**6,075.1**
I.	Measurement under BBA for Assets for remaining coverage		—	—
II.	Measurement under BBA for Assets for incurred claims		—	—
III.	Measurement under PAA for Assets for remaining coverage		1,349.1	1,340.9
IV	Measurement under PAA for Assets for incurred claims		4,266.9	4,734.2
F)	**INVENTORIES**		**54.1**	**63.2**
G)	**DEFERRED TAX ASSETS**	6.16	**297.4**	**391.9**
H)	**RECEIVABLES**		**1,296.0**	**1,415.7**
I.	Tax credits			
	1. Tax credits on profits	6.5	228.8	160.4
	2. Other tax credits	6.5	295.1	273.6
II.	Corporate and other receivables	6.5	772.1	981.7
III.	Shareholders, called capital		—	—
I)	**CASH**		**1,947.4**	**1,746.7**
J)	**ACCRUAL ADJUSTMENTS**		**204.6**	**224.4**
K)	**OTHER ASSETS**		**99.1**	**112.2**
L)	**NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	6.8	**111.2**	**51.8**
TOTAL ASSETS			**58,512.7**	**56,706.8**

Figures in millions of euros

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A) CONSOLIDATED BALANCE SHEET AS ON DECEMBER 31, 2025 AND 2024

	EQUITY AND LIABILITIES	NOTES	December 31, 2025	December 31, 2024
A)	**EQUITY**		**10,514.3**	**9,985.5**
I.	Paid-up capital	6.9	308.0	308.0
II.	Share premium	6.9	1,506.7	1,506.7
III.	Reserves		8,721.8	8,225.6
IV.	Interim dividend	4.2	(215.6)	(200.2)
V.	Treasury stock	6.9	(52.0)	(25.5)
VI.	Result for the period attributable to controlling company	4.1	1,132.6	967.5
VII.	Other equity instruments		—	—
VIII	Valuation change adjustments	6.9	(218.0)	(453.4)
IX.	Currency conversion differences	6.18	(1,773.6)	(1,440.0)
	Equity attributable to the controlling company's shareholders		9,409.9	8,888.7
	Non-controlling interests		1,104.4	1,096.8
B)	**SUBORDINATED LIABILITIES**	6.10	**1,631.3**	**1,629.9**
C)	**INSURANCE CONTRACT LIABILITIES**	6.12	**40,540.5**	**39,792.9**
I.	Measurement under BBA for Liabilities for remaining coverage		11,589.6	11,568.8
II.	Measurement under BBA for Liabilities for incurred claims		439.4	383.0
III	Measurement under VFA for Liabilities for remaining coverage		8,936.0	8,274.3
IV	Measurement under VFA for Liabilities for incurred claims		230.5	215.1
V.	Measurement under PAA for Liabilities for remaining coverage		5,796.2	5,898.5
VI.	Measurement under PAA for Liabilities for incurred claims		13,548.8	13,453.2
D)	**CEDED REINSURANCE CONTRACT LIABILITIES**	6.12	**15.3**	**17.1**
I.	Measurement under BBA for Liabilities for remaining coverage		19.7	21.8
II.	Measurement under BBA for Liabilities for incurred claims		(4.4)	(4.7)
III	Measurement under PAA for Liabilities for remaining coverage		—	—
IV	Measurement under PAA for Liabilities for incurred claims		—	—
E)	**PROVISIONS FOR RISKS AND EXPENSES**	6.13	**640.9**	**570.9**
F)	**DEFERRED TAX LIABILITIES**	6.16	**258.2**	**195.5**
G)	**DEBTS**		**4,801.4**	**4,379.5**
I.	Issue of debentures and other trading securities	6.11	865.6	864.9
II.	Due to credit institutions	6.11	125.0	178.0
III.	Other financial liabilities	6.11	1,815.9	1,432.4
IV.	Derivatives for hedging		—	7.2
V.	Tax liabilities			
	1. Tax liabilities on profits		247.6	213.2
	2. Other tax liabilities		326.4	245.1
VI.	Other debts		1,420.9	1,438.7
H)	**ACCRUAL ADJUSTMENTS**		**89.1**	**125.2**
I)	**LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	6.8	**21.7**	**10.3**
TOTAL EQUITY AND LIABILITIES			**58,512.7**	**56,706.8**

Figures in millions of euros

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

B) CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME FOR YEARS ENDING DECEMBER 31, 2025 AND 2024

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	NOTES	2025	2024
I. INSURANCE REVENUE (+)	6.12	**26,352.4**	**25,512.6**
1 Release of liability for remaining coverage	6.12	25,971.8	25,262.8
2 Release of insurance acquisition expenses allocated to the period	6.12	380.6	249.8
II. INSURANCE SERVICE EXPENSES (-)	6.12	**(22,246.2)**	**(22,077.1)**
1 Incurred claims and other insurance service expenses		(15,710.3)	(16,054.5)
2 Acquisition expenses		(6,050.9)	(5,577.2)
3 Losses on onerous contract groups and reversals of those losses		(117.7)	(43.2)
4 Changes in liability for incurred claims		(367.3)	(402.2)
RESULT FROM INSURANCE SERVICE (A)		**4,106.2**	**3,435.5**
III. REINSURANCE REVENUE (+)	6.12	**2,135.4**	**2,541.1**
IV. REINSURANCE SERVICE EXPENSES (-)	6.12	**(4,128.6)**	**(4,272.6)**
RESULT FROM REINSURANCE SERVICE (B)		**(1,993.2)**	**(1,731.5)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**2,113.0**	**1,704.0**
V. INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSES			
1 Insurance finance revenue/expenses	6.12	(1,187.3)	(1,782.7)
2 Reinsurance finance revenue/expenses	6.12	(168.2)	407.3
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)	6.12	**(1,355.5)**	**(1,375.4)**
VI. FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE			
1 Finance revenue not related to insurance service (+)	6.14	3,082.2	2,839.3
2 Finance expenses not related to insurance service (-)	6.14	(732.2)	(727.9)
3 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies		34.5	17.6
b) Share in losses from equity-accounted companies		(3.5)	(37.9)
4 Reversal of financial asset impairment provision (+)	6.6	12.2	17.0
5 Allowance to the financial asset impairment provision (-)	6.6	(22.2)	(33.8)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**2,371.0**	**2,074.3**
FINANCIAL RESULT (C)+(D)	6.12	**1,015.5**	**698.9**
VII. OTHER INSURANCE REVENUE/EXPENSES			
1 Other non-technical revenue (+)		82.7	74.6
2 Other non-technical expenses (-)		(200.8)	(150.4)
3 Positive exchange differences (+)	6.18	903.1	1,112.2
4 Negative exchange differences (-)	6.18	(1,143.2)	(984.0)
5 Reversal of asset impairment provision (+)		–	–
6 Allowance to the asset impairment provision (-)	6.6	(48.4)	(90.0)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(406.6)**	**(37.6)**
VIII. OTHER ACTIVITIES			
1 Operating revenue (+)		572.1	617.4
2 Operating expenses (-)		(686.1)	(734.9)
3 Revenue from fixed assets and investments (+)		37.7	23.4
4 Expenses from fixed assets and investments (-)		(12.8)	(12.0)
5 Net financial income (+)		(73.6)	(60.1)
6 Negative consolidation differences (+)		–	–
7 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies		25.1	12.2
b) Share in losses from equity-accounted companies		(12.3)	(18.8)
8 Positive exchange differences (+)		–	0.8
9 Negative exchange differences (-)		(0.6)	–
10 Reversal of asset impairment provision (+)	6.6	5.7	6.6
11 Allowance to the asset impairment provision (-)	6.6	(10.0)	(13.5)
RESULT FROM OTHER ACTIVITIES		**(154.8)**	**(178.9)**
IX. RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS	3.3	**(42.3)**	**(86.6)**
X. RESULT BEFORE TAX FROM ONGOING OPERATIONS	6.16	**2,524.8**	**2,099.8**
XI. TAX ON PROFIT FROM ONGOING OPERATIONS	6.16	**(727.5)**	**(512.5)**
XII. RESULT AFTER TAX FROM ONGOING OPERATIONS		**1,797.3**	**1,587.3**
XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS		**–**	**–**
XIVX. RESULT FOR THE PERIOD		**1,797.3**	**1,587.3**
1 Attributable to non-controlling interests		664.7	619.8
2 Attributable to the controlling company		1,132.6	967.5

Figures in millions of euros

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B.2) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

ITEM	NOTES	2025	2024
A) CONSOLIDATED RESULT FOR THE YEAR		**1,797.3**	**1,587.3**
B) OTHER COMPREHENSIVE INCOME – PROFITS (LOSSES) RECOGNIZED IN RESERVES		**32.6**	**46.0**
C) OTHER COMPREHENSIVE INCOME - HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS		**(106.1)**	**(220.9)**
1. Financial assets at fair value with changes through OCI			
a) Valuation gains (losses)		210.4	(66.8)
b) Amounts transferred to P&L		(31.8)	(27.6)
c) Amounts transferred to reserves		(32.6)	(46.0)
d) Other reclassifications		23.4	21.1
2. Currency conversion differences			
a) Valuation gains (losses)		(417.2)	(125.3)
b) Amounts transferred to P&L		(2.5)	1.7
c) Other reclassifications		–	–
3. Insurance/Reinsurance contracts			
a) Valuation gains (losses)		237.6	(33.5)
b) Amounts transferred to P&L		–	–
c) Other reclassifications		–	–
4. Equity-accounted entities			
a) Valuation gains (losses)		(0.7)	(3.0)
b) Amounts transferred to P&L		–	–
c) Other reclassifications		–	(9.0)
5. Other recognized revenue and expenses		**(4.4)**	**2.4**
6. Tax on profits		**(88.3)**	**65.1**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)		**1,723.8**	**1,412.4**
1. Attributable to the controlling company		1,067.0	886.1
2.Attributable to non-controlling interests		656.8	526.3

Figures in millions of euros

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C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON DECEMBER 31, 2025 AND 2024

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
		SHAREHOLDERS' EQUITY										
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2024		**308.0**	**1,506.7**	**7,957.2**	**(184.8)**	**(31.7)**	**677.2**	**–**	**(412.1)**	**(1,353.9)**	**1,189.7**	**9,656.3**
1 Changes in accounting policies		–	–	–	–	–	–	–	–	–	–	–
2 Correction of errors		–	–	–	–	–	–	–	–	–	–	–
ADJUSTED OPENING BALANCE		**308.0**	**1,506.7**	**7,957.2**	**(184.8)**	**(31.7)**	**677.2**	**–**	**(412.1)**	**(1,353.9)**	**1,189.7**	**9,656.3**
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		**–**	**–**	**46.0**	**–**	**–**	**967.5**	**–**	**(41.3)**	**(86.1)**	**526.3**	**1,412.4**
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		**–**	**–**	**(276.7)**	**(200.2)**	**6.2**	**–**	**–**	**–**	**–**	**(623.1)**	**(1,093.8)**
1 Capital increases (decreases)		–	–	–	–	–	–	–	–	–	–	–
2 Dividend distribution	4.2	–	–	(277.1)	(200.2)	–	–	–	–	–	(621.6)	(1,098.9)
3 Increases (decreases) from business combinations		–	–	–	–	–	–	–	–	–	–	–
4 Transactions with treasury stock or shares	6.9	–	–	0.4	–	6.2	–	–	–	–	–	6.6
5 Other transactions with the controlling company's shareholders and non-controlling interests		–	–	–	–	–	–	–	–	–	(1.5)	(1.5)
III. OTHER VARIATIONS IN EQUITY		**–**	**–**	**499.1**	**184.8**	**–**	**(677.2)**	**–**	**–**	**–**	**3.9**	**10.6**
1 Transfers between equity items		–	–	492.5	184.8	–	(677.2)	–	–	–	–	0.1
2 Other variations		–	–	6.6	–	–	–	–	–	–	3.9	10.5
CLOSING BALANCE AS ON DECEMBER 31, 2024		**308.0**	**1,506.7**	**8,225.6**	**(200.2)**	**(25.5)**	**967.5**	**–**	**(453.4)**	**(1,440.0)**	**1,096.8**	**9,985.5**

Figures in millions of euros

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ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
		SHAREHOLDERS' EQUITY										
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2025		**308.0**	**1,506.7**	**8,225.6**	**(200.2)**	**(25.5)**	**967.5**	**–**	**(453.4)**	(1,440.0)	**1,096.8**	**9,985.5**
1 Changes in accounting policies		–	–	–	–	–	–	–	–	–	–	–
2 Correction of errors		–	–	–	–	–	–	–	–	–	–	–
ADJUSTED OPENING BALANCE		**308.0**	**1,506.7**	**8,225.6**	**(200.2)**	**(25.5)**	**967.5**	**–**	**(453.4)**	**(1,440.0)**	**1,096.8**	**9,985.5**
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		**–**	**–**	**32.6**	**–**	**–**	**1,132.6**	**–**	**235.4**	**(333.6)**	**656.8**	**1,723.8**
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		**–**	**–**	**(282.9)**	**(215.6)**	**(26.5)**	**–**	**–**	**–**	**–**	**(645.3)**	**(1,170.3)**
1 Capital increases (decreases)		–	–	–	–	–	–	–	–	–	16.4	16.4
2 Dividend distribution	4.2	–	–	(297.2)	(215.6)	–	–	–	–	–	(670.6)	(1,183.4)
3 Increases (decreases) from business combinations		–	–	–	–	–	–	–	–	–	–	–
4 Transactions with treasury stock or shares	6.9	–	–	5.7	–	(26.5)	–	–	–	–	–	(20.8)
5 Other transactions with the controlling company's shareholders and non-controlling interests		–	–	8.6	–	–	–	–	–	–	8.9	17.5
III. OTHER VARIATIONS IN EQUITY		**–**	**–**	**746.5**	**200.2**	**–**	**(967.5)**	**–**	**–**	**–**	**(3.9)**	**(24.7)**
1 Transfers between equity items		–	–	767.3	200.2	–	(967.5)	–	–	–	–	–
2 Other variations		–	–	(20.8)	–	–	–	–	–	–	(3.9)	(24.7)
CLOSING BALANCE AS ON DECEMBER 31, 2025		**308.0**	**1,506.7**	**8,721.8**	**(215.6)**	**(52.0)**	**1,132.6**	**–**	**(218.0)**	**(1,773.6)**	**1,104.4**	**10,514.3**

Figures in millions of euros

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D) CONSOLIDATED CASH FLOW STATEMENT FOR YEARS ENDING DECEMBER 31, 2025 AND 2024

ITEM	NOTES	2025	2024
1. Insurance activity:		**2,676.6**	**2,175.3**
Cash received from insurance activity		29,813.6	29,173.5
Cash paid from insurance activity		(27,137.0)	(26,998.2)
2. Other operating activity:		**(466.0)**	**(346.1)**
Cash received from other operating activity		865.6	935.5
Cash payments from other operating activity		(1,331.6)	(1,281.6)
3. Income tax received (paid)		**(569.8)**	**(330.2)**
NET CASH FLOWS FROM OPERATING ACTIVITY		**1,640.8**	**1,499.0**
1. Investment activity collections:		**23,807.1**	**16,729.6**
Property, plant and equipment		2.8	2.4
Real estate investments		136.0	153.7
Intangible fixed assets		–	–
Financial instruments		20,873.8	13,631.1
Shareholdings		1,698.3	1,900.4
Controlled companies and other business units		1.5	6.0
Interest collected		951.2	929.7
Dividends collected		100.7	96.2
Other proceeds related to investment activity		42.8	10.1
2. Investment activity payments:		**(24,212.3)**	**(17,476.5)**
Property, plant and equipment		(65.0)	(60.1)
Real estate investments		(196.7)	(43.7)
Intangible fixed assets		(152.0)	(227.3)
Financial instruments		(21,525.3)	(15,308.1)
Shareholdings		(2,193.1)	(1,666.9)
Controlled companies and other business units		(20.5)	(81.3)
Other payments related to investment activity		(59.7)	(89.1)
NET CASH FLOWS FROM INVESTMENT ACTIVITY		**(405.2)**	**(746.9)**
1. Financing activity collections:		**895.9**	**847.4**
Subordinated liabilities		–	–
Equity instrument issue and capital increase collections		–	3.2
Sale of treasury stock		7.4	6.5
Other financing activity collections		888.5	837.7
2. Financing activity payments:		**(1,829.9)**	**(1,935.1)**
Dividends paid to shareholders		(1,183.4)	(1,098.9)
Interest paid		(89.8)	(91.5)
Subordinated liabilities		–	–
Payments for return of shareholder contributions		–	–
Purchase of treasury stock		(40.4)	–
Other finance activity payments		(516.3)	(744.7)
NET CASH FLOW FROM FINANCING ACTIVITY		**(934.0)**	**(1,087.7)**
Conversion differences in cash flow and cash balances		**(100.9)**	**(3.7)**
NET INCREASE (DECREASE) IN CASH FLOW		**200.7**	**(339.3)**
OPENING CASH BALANCE		**1,746.7**	**2,086.0**
CLOSING CASH BALANCE		**1,947.4**	**1,746.7**

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2025

	ITEM	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA
I.	**INSURANCE REVENUE (+)**	**7,808.6**	**4,514.3**	**4,937.8**	**2,664.4**	**1,394.7**
1	Release of liability for remaining coverage	7,778.7	4,175.9	4,933.0	2,664.4	1,387.2
2	Release of insurance acquisition expenses allocated to the period	29.9	338.4	4.8	–	7.5
II.	**INSURANCE SERVICE EXPENSES (-)**	**(7,312.8)**	**(3,188.2)**	**(3,854.1)**	**(2,239.2)**	**(1,282.1)**
1	Incurred claims and other insurance service expenses	(5,537.5)	(1,707.9)	(2,994.3)	(1,691.1)	(1,021.1)
2	Acquisition costs	(1,240.4)	(1,513.1)	(1,196.0)	(587.8)	(220.5)
3	Losses on onerous contract groups and reversals of those losses	43.4	7.1	(180.6)	(1.4)	13.8
4	Changes in liability for incurred claims	(578.3)	25.7	516.8	41.1	(54.3)
RESULT FROM INSURANCE SERVICE (A)		**495.8**	**1,326.1**	**1,083.7**	**425.2**	**112.6**
III.	**REINSURANCE REVENUE (+)**	**1,023.8**	**344.9**	**549.5**	**225.4**	**256.2**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(945.6)**	**(693.7)**	**(1,687.3)**	**(541.9)**	**(361.7)**
RESULT FROM REINSURANCE SERVICE (B)		**78.2**	**(348.8)**	**(1,137.8)**	**(316.5)**	**(105.5)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**574.0**	**977.3**	**(54.1)**	**108.7**	**7.1**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSES**					
1	Insurance finance revenue/expenses	(983.5)	(212.3)	(16.3)	(40.6)	(124.7)
2	Reinsurance finance revenue/expenses	(23.6)	65.8	(139.5)	10.3	18.0
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**(1,007.1)**	**(146.5)**	**(155.8)**	**(30.3)**	**(106.7)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	1,572.4	378.0	437.5	104.4	286.1
2	Finance expenses not related to insurance service (-)	(427.7)	(64.8)	(86.3)	(7.6)	(93.2)
3	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	28.0	–	–	–	0.1
	b) Share in losses from equity-accounted companies	(0.3)	–	–	–	–
4	Reversal of financial asset impairment provision (+)	6.0	0.6	5.6	–	–
5	Allowance to the financial asset impairment provision (-)	(2.1)	(0.5)	(1.0)	–	(17.3)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**1,176.3**	**313.3**	**355.8**	**96.8**	**175.7**
FINANCIAL RESULT (C)+(D)		**169.2**	**166.8**	**200.0**	**66.5**	**69.0**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	69.6	4.5	5.8	0.6	2.3
2	Other non-technical expenses (-)	(179.6)	(9.6)	(3.5)	(0.7)	(7.6)
3	Positive exchange differences (+)	12.5	–	75.2	–	14.9
4	Negative exchange differences (-)	(19.8)	(0.9)	(110.3)	–	(2.2)
5	Reversal of asset impairment provision (+)	–	–	–	–	–
6	Allowance to the asset impairment provision (-)	–	(10.5)	–	–	–
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(117.3)**	**(16.5)**	**(32.8)**	**(0.1)**	**7.4**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	254.2	11.4	53.8	3.7	3.0
2	Operating expenses (-)	(204.2)	(22.0)	(49.8)	(6.8)	(2.6)
3	Revenue from fixed assets and investments (+)	5.0	27.9	0.2	–	–
4	Expenses from fixed assets and investments (-)	(1.1)	(1.0)	(2.2)	–	–
5	Net financial income (+)	3.3	5.3	(6.3)	0.6	–
7	Result from equity-accounted companies					
	a) Share in profits from equity-accounted companies	2.7	–	–	–	–
	b) Share in losses from equity-accounted companies	–	–	–	–	–
8	Positive exchange differences (+)	–	–	–	–	–
9	Negative exchange differences (-)	–	–	(0.6)	–	–
10	Reversal of asset impairment provision (+)	5.4	–	–	–	–
11	Allowance to the asset impairment provision (-)	(5.4)	–	–	–	–
RESULT FROM OTHER ACTIVITIES		**59.9**	**21.6**	**(4.9)**	**(2.5)**	**0.4**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**–**	**–**	**(17.0)**	**–**	**(24.7)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**685.8**	**1,149.2**	**91.2**	**172.6**	**59.2**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**(156.0)**	**(281.0)**	**(35.5)**	**(34.4)**	**(62.8)**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**529.8**	**868.2**	**55.7**	**138.2**	**(3.6)**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**529.8**	**868.2**	**55.7**	**138.2**	**(3.6)**
1	Attributable to non-controlling interests	28.4	585.8	15.4	0.3	12.4
2	Attributable to the controlling company	501.4	282.4	40.3	137.9	(16.0)

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2025

	ITEM	ASISTENCIA -MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
I.	**INSURANCE REVENUE (+)**	**213.8**	**1,765.8**	**6,571.6**	**(3,518.6)**	**26,352.4**
1	Release of liability for remaining coverage	213.8	1,765.8	6,571.6	(3,518.6)	25,971.8
2	Release of insurance acquisition expenses allocated to the period	–	–	–	–	380.6
II.	**INSURANCE SERVICE EXPENSES (-)**	**(196.2)**	**(1,581.9)**	**(5,531.3)**	**2,939.6**	**(22,246.2)**
1	Incurred claims and other insurance service expenses	(138.2)	(1,042.8)	(3,448.9)	1,871.5	(15,710.3)
2	Acquisition costs	(62.1)	(161.4)	(1,758.6)	689.0	(6,050.9)
3	Losses on onerous contract groups and reversals of those losses	–	–	–	–	(117.7)
4	Changes in liability for incurred claims	4.1	(377.7)	(323.8)	379.1	(367.3)
RESULT FROM INSURANCE SERVICE (A)		**17.6**	**183.9**	**1,040.3**	**(579.0)**	**4,106.2**
III.	**REINSURANCE REVENUE (+)**	**21.6**	**1,179.7**	**780.5**	**(2,246.2)**	**2,135.4**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(24.4)**	**(1,316.0)**	**(1,390.2)**	**2,832.2**	**(4,128.6)**
RESULT FROM REINSURANCE SERVICE (B)		**(2.8)**	**(136.3)**	**(609.7)**	**586.0**	**(1,993.2)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**14.8**	**47.6**	**430.6**	**7.0**	**2,113.0**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSES**					
1	Insurance finance revenue/expenses	–	23.8	235.0	(68.7)	(1,187.3)
2	Reinsurance finance revenue/expenses	–	(21.6)	(146.4)	68.8	(168.2)
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**–**	**2.2**	**88.6**	**0.1**	**(1,355.5)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	2.3	24.1	294.5	(17.1)	3,082.2
2	Finance expenses not related to insurance service (-)	(0.2)	–	(60.8)	8.4	(732.2)
3	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	–	–	–	6.4	34.5
	b) Share in losses from equity-accounted companies	–	–	–	(3.2)	(3.5)
4	Reversal of financial asset impairment provision (+)	–	–	0.1	(0.1)	12.2
5	Allowance to the financial asset impairment provision (-)	–	–	(1.3)	–	(22.2)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**2.1**	**24.1**	**232.5**	**(5.6)**	**2,371.0**
FINANCIAL RESULT (C)+(D)		**2.1**	**26.3**	**321.1**	**(5.5)**	**1,015.5**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	–	–	–	(0.1)	82.7
2	Other non-technical expenses (-)	–	–	–	0.2	(200.8)
3	Positive exchange differences (+)	–	495.1	305.5	(0.1)	903.1
4	Negative exchange differences (-)	(0.8)	(495.1)	(514.1)	–	(1,143.2)
5	Reversal of asset impairment provision (+)	–	–	–	–	–
6	Allowance to the asset impairment provision (-)	–	–	–	(37.9)	(48.4)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(0.8)**	**–**	**(208.6)**	**(37.9)**	**(406.6)**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	253.7	–	–	(7.7)	572.1
2	Operating expenses (-)	(258.5)	–	–	(142.2)	(686.1)
3	Revenue from fixed assets and investments (+)	–	–	–	4.6	37.7
4	Expenses from fixed assets and investments (-)	–	–	–	(8.5)	(12.8)
5	Net financial income (+)	3.3	–	–	(79.8)	(73.6)
6	Negative consolidation differences (+)	–	–	–	–	–
7	Result from equity-accounted companies					
	a) Share in profits from equity-accounted companies	–	–	–	22.4	25.1
	b) Share in losses from equity-accounted companies	(1.3)	–	–	(11.0)	(12.3)
8	Positive exchange differences (+)	–	–	–	–	–
9	Negative exchange differences (-)	–	–	–	–	(0.6)
10	Reversal of asset impairment provision (+)	–	–	–	0.3	5.7
11	Allowance to the asset impairment provision (-)	–	–	–	(4.6)	(10.0)
RESULT FROM OTHER ACTIVITIES		**(2.8)**	**–**	**–**	**(226.5)**	**(154.8)**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**(0.6)**	**–**	**–**	**–**	**(42.3)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**12.7**	**73.9**	**543.1**	**(262.9)**	**2,524.8**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**(6.0)**	**(18.5)**	**(178.1)**	**44.8**	**(727.5)**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**6.7**	**55.4**	**365.0**	**(218.1)**	**1,797.3**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**6.7**	**55.4**	**365.0**	**(218.1)**	**1,797.3**
1	Attributable to non-controlling interests	0.7	–	–	21.7	664.7
2	Attributable to the controlling company	6.0	55.4	365.0	(239.8)	1,132.6

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2024

	ITEM	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA
I.	**INSURANCE REVENUE (+)**	**7,450.2**	**4,603.6**	**4,876.2**	**2,752.8**	**1,285.9**
1	Release of liability for remaining coverage	7,429.8	4,380.6	4,874.3	2,752.8	1,281.5
2	Release of insurance acquisition expenses allocated to the period	20.4	223.0	1.9	–	4.4
II.	**INSURANCE SERVICE EXPENSES (-)**	**(6,732.9)**	**(3,359.4)**	**(3,995.3)**	**(2,333.2)**	**(1,313.7)**
1	Incurred claims and other insurance service expenses	(5,478.8)	(1,930.6)	(2,929.2)	(1,829.1)	(1,032.1)
2	Acquisition costs	(1,156.6)	(1,414.7)	(1,079.9)	(590.3)	(217.2)
3	Losses on onerous contract groups and reversals of those losses	7.7	(2.5)	(38.4)	14.1	(24.1)
4	Changes in liability for incurred claims	(105.2)	(11.6)	52.2	72.1	(40.3)
RESULT FROM INSURANCE SERVICE (A)		**717.3**	**1,244.2**	**880.9**	**419.6**	**(27.8)**
III.	**REINSURANCE REVENUE (+)**	**699.3**	**465.2**	**938.9**	**238.3**	**230.8**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(1,012.6)**	**(830.8)**	**(1,762.0)**	**(593.7)**	**(300.3)**
RESULT FROM REINSURANCE SERVICE (B)		**(313.3)**	**(365.6)**	**(823.1)**	**(355.4)**	**(69.5)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**404.0**	**878.6**	**57.8**	**64.2**	**(97.3)**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/ EXPENSES**					
1	Insurance finance revenue/expenses	(844.1)	(108.0)	(483.7)	(36.3)	(112.7)
2	Reinsurance finance revenue/expenses	51.1	10.3	297.6	11.2	10.5
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**(793.0)**	**(97.7)**	**(186.1)**	**(25.1)**	**(102.2)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	1,392.3	311.0	458.4	115.1	282.1
2	Finance expenses not related to insurance service (-)	(414.9)	(65.1)	(110.4)	(7.0)	(97.1)
3	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	17.3	–	–	–	0.1
	b) Share in losses from equity-accounted companies	(12.8)	–	–	–	–
4	Reversal of financial asset impairment provision (+)	15.4	0.7	0.5	–	0.1
5	Allowance to the financial asset impairment provision (-)	(9.3)	(0.8)	(8.9)	(0.3)	(13.5)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**988.0**	**245.8**	**339.6**	**107.8**	**171.7**
FINANCIAL RESULT (C)+(D)		**195.0**	**148.1**	**153.5**	**82.7**	**69.5**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	65.5	(1.9)	4.3	0.6	6.1
2	Other non-technical expenses (-)	(130.6)	(0.8)	(8.9)	(3.2)	(7.2)
3	Positive exchange differences (+)	16.8	1.8	93.7	–	13.8
4	Negative exchange differences (-)	(13.0)	–	(33.7)	–	(1.2)
5	Reversal of asset impairment provision (+)	–	–	–	–	–
6	Allowance to the asset impairment provision (-)	–	–	–	–	–
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(61.3)**	**(0.9)**	**55.4**	**(2.6)**	**11.5**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	249.1	10.8	57.0	4.1	3.9
2	Operating expenses (-)	(207.4)	(21.2)	(54.6)	(6.9)	(3.9)
3	Revenue from fixed assets and investments (+)	1.1	18.5	0.4	–	–
4	Expenses from fixed assets and investments (-)	(2.7)	(1.1)	(0.4)	–	–
5	Net financial income (+)	8.8	0.8	5.2	0.6	0.1
6	Negative consolidation differences (+)	–	–	–	–	–
7	Result from equity-accounted companies					
	a) Share in profits from equity-accounted companies	2.6	–	–	–	–
	b) Share in losses from equity-accounted companies	–	–	–	–	–
8	Positive exchange differences (+)	–	–	0.8	–	–
9	Negative exchange differences (-)	–	–	–	–	–
10	Reversal of asset impairment provision (+)	6.2	–	–	–	–
11	Allowance to the asset impairment provision (-)	(5.1)	–	–	–	–
12	Result from disposal of non-current assets held for sale, not included in discontinued activities	–	–	–	–	–
RESULT FROM OTHER ACTIVITIES		**52.6**	**7.8**	**8.4**	**(2.2)**	**0.1**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**–**	**–**	**(57.7)**	**–**	**(28.2)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**590.3**	**1,033.6**	**217.4**	**142.1**	**(44.4)**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**(122.1)**	**(234.2)**	**(61.7)**	**(32.0)**	**13.1**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**468.2**	**799.4**	**155.7**	**110.1**	**(31.3)**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**468.2**	**799.4**	**155.7**	**110.1**	**(31.3)**
1	Attributable to non-controlling interests	32.1	546.2	15.9	(1.9)	11.0
2	Attributable to the controlling company	436.1	253.2	139.8	112.0	(42.3)

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2024

	ITEM	ASISTENCIA -MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
I.	**INSURANCE REVENUE (+)**	**209.3**	**1,736.4**	**6,247.4**	**(3,649.3)**	**25,512.6**
1	Release of liability for remaining coverage	209.3	1,736.4	6,247.4	(3,649.3)	25,262.8
2	Release of insurance acquisition expenses allocated to the period	–	–	–	–	249.8
II.	**INSURANCE SERVICE EXPENSES (-)**	**(196.0)**	**(932.7)**	**(5,248.1)**	**2,034.2**	**(22,077.1)**
1	Incurred claims and other insurance service expenses	(138.1)	(910.6)	(3,568.0)	1,762.0	(16,054.5)
2	Acquisition costs	(62.4)	(146.0)	(1,580.3)	670.2	(5,577.2)
3	Losses on onerous contract groups and reversals of those losses	–	–	–	–	(43.2)
4	Changes in liability for incurred claims	4.5	123.9	(99.8)	(398.0)	(402.2)
RESULT FROM INSURANCE SERVICE (A)		**13.3**	**803.7**	**999.3**	**(1,615.1)**	**3,435.5**
III.	**REINSURANCE REVENUE (+)**	**5.5**	**571.2**	**744.6**	**(1,352.7)**	**2,541.1**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(7.6)**	**(1,322.8)**	**(1,425.4)**	**2,982.6**	**(4,272.6)**
RESULT FROM REINSURANCE SERVICE (B)		**(2.1)**	**(751.6)**	**(680.8)**	**1,629.9**	**(1,731.5)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**11.2**	**52.1**	**318.5**	**14.8**	**1,704.0**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSES**					
1	Insurance finance revenue/expenses	–	(50.2)	(352.4)	204.7	(1,782.7)
2	Reinsurance finance revenue/expenses	–	31.4	199.9	(204.7)	407.3
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**–**	**(18.8)**	**(152.5)**	**–**	**(1,375.4)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	2.1	19.4	266.4	(7.5)	2,839.3
2	Finance expenses not related to insurance service (-)	(0.2)	(0.1)	(80.1)	47.0	(727.9)
3	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	–	–	–	0.2	17.6
	b) Share in losses from equity-accounted companies	–	–	–	(25.1)	(37.9)
4	Reversal of financial asset impairment provision (+)	–	–	0.3	–	17.0
5	Allowance to the financial asset impairment provision (-)	–	–	(1.0)	–	(33.8)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**1.9**	**19.3**	**185.6**	**14.6**	**2,074.3**
FINANCIAL RESULT (C)+(D)		**1.9**	**0.5**	**33.1**	**14.6**	**698.9**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	–	–	–	–	74.6
2	Other non-technical expenses (-)	–	–	–	0.3	(150.4)
3	Positive exchange differences (+)	–	407.0	579.0	0.1	1,112.2
4	Negative exchange differences (-)	0.5	(406.9)	(529.5)	(0.2)	(984.0)
5	Reversal of asset impairment provision (+)	–	–	–	–	–
6	Allowance to the asset impairment provision (-)	–	–	–	(90.0)	(90.0)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**0.5**	**0.1**	**49.5**	**(89.8)**	**(37.6)**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	289.4	–	–	3.3	617.4
2	Operating expenses (-)	(298.3)	–	–	(142.6)	(734.9)
3	Revenue from fixed assets and investments (+)	–	–	–	3.4	23.4
4	Expenses from fixed assets and investments (-)	–	–	–	(7.8)	(12.0)
5	Net financial income (+)	2.6	–	–	(78.4)	(60.1)
6	Negative consolidation differences (+)	–	–	–	–	–
7	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	–	–	–	9.6	12.2
	b) Share in losses from equity-accounted companies	–	–	–	(18.8)	(18.8)
8	Positive exchange differences (+)	–	–	–	–	0.8
9	Negative exchange differences (-)	–	–	–	–	–
10	Reversal of asset impairment provision (+)	–	–	–	0.4	6.6
11	Allowance to the asset impairment provision (-)	–	–	–	(8.4)	(13.5)
RESULT FROM OTHER ACTIVITIES		**(6.3)**	**–**	**–**	**(239.3)**	**(178.9)**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**(0.7)**	**–**	**–**	**–**	**(86.6)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**6.6**	**52.7**	**401.1**	**(299.7)**	**2,099.8**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**(2.3)**	**(13.2)**	**(106.1)**	**46.0**	**(512.5)**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**4.3**	**39.5**	**295.0**	**(253.7)**	**1,587.3**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**4.3**	**39.5**	**295.0**	**(253.7)**	**1,587.3**
1	Attributable to non-controlling interests	–	–	–	16.5	619.8
2	Attributable to the controlling company	4.3	39.5	295.1	(270.1)	967.5

Figures in millions of euros

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F) SUPPLEMENTARY FINANCIAL INFORMATION BY PRODUCT AND GEOGRAPHICAL AREA

1. CONSOLIDATED ORDINARY REVENUE FROM EXTERNAL CLIENTS IN FINANCIAL YEARS ENDING DECEMBER 31, 2025 AND 2024

The breakdown of consolidated ordinary revenue by product and country in accordance with the segments detailed in Note 2.2 is shown below, considering ordinary revenue from the insurance and reinsurance service and operating revenue from other activities.

1.a) Information by product

Products	2025	2024
Life	3,915.9	3,651.4
Automobile	6,847.3	6,742.6
Homeowners and commercial risks	3,115.9	3,099.6
Health	1,934.1	1,879.5
Accidents	288.6	297.4
Other Non-Life	7,874.6	8,116.0
Reinsurance	10,470.4	9,461.0
Other Activities	1,231.3	1,215.7
Consolidation adjustments	(6,618.2)	(5,792.1)
TOTAL	**29,059.9**	**28,671.1**

Figures in millions of euros

1.b) Information by country

Geographic Area / Countries	2025	2024
IBERIA		
Spain	8,885.1	8,197.2
Portugal	201.5	201.3
BRAZIL	**4,870.5**	**5,079.6**
OTHER LATAM		
Mexico	1,761.6	2,048.8
Peru	846.0	794.6
Chile	523.5	383.2
Dom. Republic	469.3	504.4
Panama	255.5	252.1
Argentina	285.7	255.6
Colombia	581.0	695.0
Other	818.4	938.4
NORTH AMERICA		
United States of America	2,470.9	2,529.7
Puerto Rico	422.7	465.4
EMEA		
Germany	508.1	491.5
Italy	440.5	368.3
Malta	158.5	150.8
Turkey	546.7	509.9
Other	–	–
ASISTENCIA-MAWDY	**489.0**	**504.1**
GLOBAL RISKS	**2,945.4**	**2,307.6**
REINSURANCE	**7,352.1**	**6,991.9**
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	**(5,772.1)**	**(4,998.3)**
TOTAL	**29,059.9**	**28,671.1**

Figures in millions of euros

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No client contributes, on an individual basis, more than 10% of the Group's ordinary revenue.

2. NON-CURRENT ASSETS AT DECEMBER 31, 2025 AND 2024

The breakdown of non-current assets is shown below in accordance with the segments detailed in Note 2.2, considering intangible assets other than goodwill and portfolio acquisition expenses, property, plant and equipment, real estate investments, inventories, tax receivables, corporate and other receivables, other assets and non-current assets classified as held for sale and from discontinued operations.

Geographic Area / Countries	2025	2024
IBERIA		
Spain	1,982.9	1,984.1
Portugal	85.6	64.3
BRAZIL	**600.7**	**620.9**
OTHER LATAM		
Mexico	224.8	171.3
Peru	131.8	217.2
Chile	41.9	23.2
Dominican Rep.	38.2	55.0
Panama	33.8	16.4
Argentina	35.8	43.8
Colombia	49.1	36.9
Other	70.1	84.4
NORTH AMERICA		
United States of America	168.5	213.4
Puerto Rico	55.8	61.7
EMEA		
Germany	25.2	21.1
Italy	56.9	70.3
Malta	161.2	161.3
Turkey	80.2	69.7
ASISTENCIA-MAWDY	**101.6**	**106.4**
GLOBAL RISKS	**–**	**–**
REINSURANCE	**172.6**	**88.3**
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	**422.1**	**409.2**
TOTAL	**4,538.8**	**4,518.9**

Figures in millions of euros

G) CONSOLIDATED ANNUAL REPORT

1. GENERAL INFORMATION REGARDING THE COMPANY AND ITS ACTIVITIES

MAPFRE, S.A. (hereinafter the "Controlling Company") is a listed public limited company and parent of a number of controlled companies engaged in insurance activity in its various lines of business, both Life and Non-Life, finance, securities investment, and services.

MAPFRE, S.A. is a subsidiary of Cartera Mapfre, S.L., a single-member company (hereinafter, Cartera Mapfre), which is 100% controlled by Fundación Mapfre.

The scope of activity of the Controlling Company and its subsidiaries (hereinafter, "Mapfre," the "Group," or the "Mapfre Group") covers the entire Spanish territory, countries of the European Economic Area, and third countries.

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The Controlling Company was incorporated in Spain and has its registered office in Majadahonda (Madrid), at number 52 Carretera de Pozuelo.

In 2025, the business activities of Mapfre Group were carried out through the organizational structure comprising four business units (Insurance, Global Risks, Reinsurance, and Assistance - MAWDY) and three regional areas: Iberia (Spain and Portugal), International (Brazil, Mexico, LATAM South-Center, and EMEA), and North America.

The Insurance Business Unit is organized in line with Mapfre's regional areas, which are the geographic units that plan, support, and oversee the region.

The Reinsurance and Global Risks units are integrated within Mapfre Re.

The activities of the various business units are complemented by those of the corporate areas (Internal Audit, Finance and Resources, Investment, Business, People, Strategy and Sustainability, People and Organization, External Relations and Communication, General Counsel and Legal Affairs, Operational Transformation, Operations, and Technology), which have global responsibilities for all Group companies worldwide in the development, implementation, and monitoring of global, regional, and local corporate policies.

Mapfre is committed to multichannel distribution and is adapting its sales structure to the legislation governing the different countries in which it operates.

Some of the key features behind the success of its business model include its client orientation, global product offering and adaptation to the legal and commercial nature of each market.

The individual and consolidated annual accounts were prepared by the Board of Directors on February 11, 2026 using the single electronic reporting format set out in Delegated Regulation (EU) 2019/815. They are expected to be approved at the Annual General Meeting. Spanish regulations provide for the possibility of modifying the consolidated annual accounts if they are not approved by the aforementioned governing body.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

2.1. BASIS OF PRESENTATION

The Group's consolidated annual accounts were prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS), based on the operating company principle, with all entities having carried out the necessary standardization adjustments for these purposes.

The consolidated annual accounts have been prepared on the cost model basis, except for financial assets at fair value through OCI and financial assets at fair value through P&L, and assets and liabilities arising from insurance contracts.

There was no early application of the rules and interpretations which, having been approved by the European Commission, had not entered into force at the close of 2025. However, had there been any, their early adoption would not have affected the Group's financial situation and results.

The figures shown in the consolidated annual accounts have been rounded to facilitate their presentation. Consequently, the totals of the rows or columns in the tables shown may not coincide with the arithmetical sum of the amounts that comprise them.

2.2. FINANCIAL INFORMATION BY SEGMENT

Section E) of the consolidated annual accounts contains the financial information broken down by operating segment, which is aligned with the Group organizational structure and with the information provided to management and to the market.

The organizational structure identifies the following operating segments based on the activities of the Business Units:

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- INSURANCE:
  - IBERIA
  - BRAZIL
  - OTHER LATAM*
  - NORTH AMERICA
  - EMEA
- GLOBAL RISKS
- ASSISTANCE - MAWDY
- REINSURANCE

*Includes Mexico and LATAM South-Center

Revenue and expenses from the Insurance business also include complementary activities relating to asset and real estate management, medical services, assistance, funeral services, technology services, and others. The operating segment corresponding to the Insurance Unit presents its information according to the structure of the Group's regional areas and taking into account the quantitative thresholds established in prevailing regulations.

The operating segments corresponding to the Asistencia-MAWDY, Global Risks and Reinsurance Business Units include insurance and reinsurance activity, regardless of the geographic location.

Transactions between segments are recorded at fair value and eliminated in the consolidation process.

The amounts shown under "Corporate Areas and Consolidation Adjustments" include expenses for services rendered by the corporate areas and the adjustments made on consolidation.

The Consolidated Management Report contains additional information on business performance and characteristics.

2.3. FINANCIAL INFORMATION BY PRODUCT AND GEOGRAPHIC AREA

Section F) of the consolidated annual accounts contains supplementary financial information broken down by product and geographical area.

The information by product is presented for the main activity lines, which are:

- Life
- Motor
- Homeowners and commercial risks
- Health
- Accidents
- Other non-life
- Reinsurance
- Other activities

The information shown for each geographic area is broken down by the main countries comprising the Group's regional areas, as indicated in Note 1 herein.

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2.4. CHANGES IN ACCOUNTING POLICIES, CHANGES IN ESTIMATES AND ERRORS

In 2025, there were no relevant changes in accounting policies, estimates or errors that could have impacted the Group financial position or results.

As of the date of formulation of the annual accounts for the period, the following should be noted:

- The adoption of the Amendments to IAS 21-EU "Lack of Convertibility", effective for periods beginning on or after January 1, 2025, has not had a significant impact on the financial position and results of the Group, as it does not involve changes in the rates applied within the Group.
- Regarding the Amendments to IFRS 9-EU and IFRS 7-EU "Amendments to the Classification and Assessment of Financial Instruments", applicable to fiscal years beginning on or after January 1, 2026, it has been estimated that this will not have a significant impact on the financial situation and the Group's results.
- The Group is analyzing the adaptation to IFRS 18-EU "Presentation and disclosure in financial statements", likely to be applicable to the fiscal years beginning on or after January 1, 2027. Although this standard will not have effects on the financial situation and results, the Group will adapt the consolidated income statement structure to the breakdown categories and subtotals established by the new standard and will include a specific note in the financial statements that includes the reporting requirements related to the Performance Measures (MPM, Management-defined Performance Measures).
- The Group shall adopt, upon its entry into force, all other applicable rules, modifications, and interpretations. It is estimated that the initial application of them will not have a significant impact on the financial situation or the Group's results.

2.5. COMPARISON OF INFORMATION

There are no reasons preventing the comparison of the consolidated annual accounts of this reporting period with those of the previous period, and they have been prepared in line with the international standards approved by the European Commission and which were in force at the close of the year.

2.6. CHANGES IN THE SCOPE OF CONSOLIDATION

The companies that were included in the scope of consolidation are listed in Appendix 1, along with all the other changes to said scope.

Detailed information regarding the key results for the period arising from the loss of control in controlled companies as a result of their exit from the consolidation scope are provided in Note 6.7 (Appendix 1 includes a breakdown of the above-mentioned losses of control).

The overall effect on the Group's consolidated equity, financial situation, and results in fiscal years 2025 and 2024, derived from other changes in the consolidation scope with respect to the previous fiscal year, is described in the corresponding notes from the consolidated report.

2.7. ACCOUNTING JUDGMENTS AND ESTIMATES

In the preparation of the consolidated annual accounts under EU-IFRS, the Controlling Company's Board of Directors has made judgments and estimates based on assumptions about the future and uncertainties that, at base level, refer to:

- Assets and liabilities from insurance contracts (Notes 5.14 and 6.12).
- Classification of financial instruments (Notes 5.5 and 6.4)
- Losses due to asset impairment (Notes 6.1, 6.2, and 6.4).
- The calculation of provisions for risks and expenses (Note 6.13).
- The actuarial calculation of post-employment remuneration commitments and liabilities (Note 6.17).
- The useful life of intangible assets and property, plant, and equipment items (Notes 5.1 and 5.3).

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- The fair value of certain non-listed assets (Note 6.4).
- The fair value of assets and liabilities arising from lease contracts (Note 6.3)

The estimates and assumptions used are regularly reviewed and are based on historical experience and other factors that may have been considered as more reasonable from time to time. If a change in the estimates were to take place in a given period as a result of these reviews, its effect would apply to that period and, if applicable, to subsequent periods.

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3. CONSOLIDATION

3.1. CONTROLLED COMPANIES, ASSOCIATED UNDERTAKINGS AND JOINT ARRANGEMENTS

The controlled companies, associated undertakings and joint arrangements included in the consolidation are listed, indicating the integration method, in the table of shareholding of controlled companies attached as Appendix 1 to the consolidated annual report.

Companies are configured as subsidiaries when the Controlling Company holds a controlling interest over the investee company, receives or has the right to variable returns, and has the ability to influence said returns through the power that it exercises in said companies. Subsidiaries are consolidated from the date on which the Group acquires control, and they are excluded from the consolidation on the date when it ceases to have such control.

When control of a subsidiary is lost, the assets and liabilities of the subsidiary are derecognized at their carrying amounts on the date control is lost, and the fair value of the consideration received is recognized, recording the resulting difference as a gain or loss in profit or loss for the period.

In controlled companies where 50% or less of the economic rights are held, the classification as "controlled company" is based on the provisions set out in the shareholder agreements, which can contemplate the following scenarios:

- The administration of the companies is carried out by a Board of Directors, which is responsible for their operating and financial strategies as well as their administration and management, and for overseeing their financial and operating policies, among others. In these cases the Board of Directors is made up of an even number of members and the chairman is always appointed at the recommendation of Mapfre. The group executive chairman has the casting vote, therefore exercising control over the company.

- Mapfre is granted the power to appoint and revoke the CEO, Finance Manager, Actuarial Manager, and any other key personnel for the management and control of the company.

- The political rights established do not coincide with the economic rights, which means that Mapfre has the majority of the voting rights at the Annual General Meeting. Additionally, in these cases the Board of Directors is made up of an even number of members and, in the event of a tie, one of the directors appointed at the recommendation of Mapfre holds the casting vote.

Non-controlling interests in controlled companies acquired since January 1, 2004 are recorded at the fair value of the percentage of purchased net assets identifiable at the acquisition date. Those acquisitions made prior to the above mentioned date were recorded at the percentage of purchased net assets at the date of the first consolidation.

Non-controlling interests are shown in consolidated equity separately from the equity attributable to the Controlling Company's shareholders. Non-controlling interests in the consolidated results for the period (and in the total consolidated overall result for the period) are also shown separately in the consolidated income statement (overall consolidated income statement).

Associated undertakings are companies in which the controlling company exercises a significant influence but which are neither controlled companies nor joint arrangements.

Significant influence is understood as the power to intervene in decisions on financial and operating policies of the investee company, but without controlling or jointly controlling these policies, presuming that there is significant influence when, either directly or indirectly through its subsidiaries, at least 20% of the voting rights of the investee company is owned.

Interests in associated companies are consolidated by the equity method, including, the net goodwill identified at the date of acquisition, in the value of the interests.

When the Group's interest in the losses of an associated undertaking is equal to or greater than the book value of its stake, including any unsecured receivable, the Group does not record additional losses, unless obligations have been incurred or payments have been made on behalf of the associated undertaking.

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To determine if an investee company is a subsidiary or an associated company, the purpose and design of the investee company have been taken into account to ascertain the relevant activities, the way that decisions are made on these activities, who has the current capacity to direct these activities, and who receives their financial returns. The potential voting rights held and exercisable as purchase options on shares, debt instruments convertible into shares, or other instruments giving the Controlling Company the possibility to increase their voting rights have also been considered.

A joint arrangement is considered to exist when two or more entities undertake an economic activity subject to shared control regulated by means of contractual agreement.

A joint arrangement is classified as a joint venture when the parties have rights to the net assets, in which case their acquisitions are recorded in the consolidated annual accounts using the equity-accounted method.

A joint arrangement is classified as a joint operation when the parties have rights to the net assets and obligations for the liabilities, in which case their interests are recorded in the consolidated annual accounts using the proportionate consolidation method.

The financial statements of the controlled companies, associated undertakings and joint arrangements used for the consolidation correspond to the years ending December 31, 2025 and 2024.

3.2. MUTUAL FUNDS

Mutual funds managed by Group companies with greater than 40% stake are consolidated using the global consolidation method. However, starting from a 20% stake, the following factors and circumstances are analyzed which, if confirmed, would also entail the global consolidation of these funds:

- The existence of power and ability to use it.
- Possible rights of other investors to remove the fund manager.
- The existence of contracts between the company and its manager that establish restrictions on management.
- Exposure to variable returns, by receiving a portion of the returns generated by the Collective investment institutions from its investments.

3.3. CONVERSION OF ANNUAL ACCOUNTS OF FOREIGN COMPANIES INCLUDED IN THE CONSOLIDATION

The Mapfre Group's functional and operating currency is the euro. For this reason, the balances and operations of Group companies with a different functional currency are translated into euros using the closing exchange rate for balance sheet items and the volume-weighted average exchange rate for transactions.

The exchange differences resulting from applying this procedure, as well as those arising from the conversion of loans and other foreign currency instruments hedging investments in foreign activities, are presented as a separate component in the "Statement of Consolidated Recognized Revenue and Expenses" and are shown under equity in the "Currency conversion differences account", deducting the part of the difference that corresponds to non-controlling interests.

The goodwill and fair value adjustments of the assets and liabilities that arise from the acquisition of Group companies with a functional currency other than the euro are treated as assets and liabilities of the foreign business, and are stated in the functional currency of the foreign business and restated at the closing exchange rate.

Hyperinflationary economies

The financial statements of the companies registered in countries with a high inflation rate or hyperinflationary economies are adjusted or restated for the effects of changes in prices before their conversion into euros. Adjustments for inflation are performed in line with EU-IAS 29 "Financial reporting in hyperinflationary economies".

In the years 2025 and 2024, Venezuela, Argentina, and Turkey were considered to be countries with hyperinflationary economies.

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The Group's accounting policy for recording operations in hyperinflationary economies consists of recording in Currency conversion differences both the revaluation of non-monetary items and the currency conversion differences generated from the conversion to euros of the restated financial statements of subsidiaries in these countries.

The amounts recognized in Currency conversion differences in the last two years from these effects are shown in the accompanying table.

Item	Balance 12.31.23	Variation 2024	Balance 12.31.24	Variation 2025	Balance 12.31.25
Restatement for inflation	768.8	89.8	858.6	40.8	899.4
Currency conversion differences	(1,657.7)	(19.7)	(1,677.4)	(69.2)	(1,746.6)
Net	**(888.9)**	**70.1**	**(818.8)**	**(28.4)**	**(847.2)**

Figures in millions of euros

The following table gives details about other data related to the conversion of the annual accounts from companies operating in hyperinflationary economies:

Country	Inflation (%)		Exchange rate (units of currency per euro)		Results from restatement		Equity	
	2025	2024	2025	2024	2025	2024	2025	2024
Argentina	32	118	1,705	1,068	(17.2)	(58.4)	83.8	98.5
Venezuela	525	76	1,280	205	(0.4)	–	4.7	4.3
Turkey	31	44	51	36	(24.7)	(28.3)	126.0	105.7
Total					**(42.3)**	**(86.7)**	**214.6**	**208.5**

Figures in millions of euros

Regarding the exchange rate shown for Venezuela, given that there is not reliable official information, both at the close of 2025 and 2024, for the consolidation of the financial statements, an exchange rate based on the estimated inflation in the country has been considered.

The results of the restatement are included in the Consolidated Income Statement and represent the loss of purchasing power of the net monetary assets from inflation.

Adjustments to the opening balance

The adjustments to opening balance columns in the different tables of the consolidated annual report include the variations that occurred as a result of applying a different conversion exchange rate to the figures for overseas subsidiaries.

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4. EARNINGS PER SHARE AND DIVIDENDS

4.1. EARNINGS PER SHARE

The calculation of the basic earnings per share—which matches the diluted gains per share, since there are no potential ordinary shares—is shown in the accompanying table.

Item	2025	2024
Net profit attributable to controlling company's shareholders (million euros)	1,132.6	967.5
Number of ordinary shares outstanding (million)	3,063.9	3,067.4
Basic earnings per share (euros)	**37.0**	**31.5**

4.2. DIVIDENDS

The breakdown of dividends from the controlling company in the last two years is shown in the accompanying table.

Item	Total dividend (million euros)		Dividend per share (euro cents)	
	2025	2024	2025	2024
Interim dividend	215.6	200.2	7.00	6.50
Final dividend	338.8	292.6	11.00	9.50
TOTAL	**554.4**	**492.8**	**18.00**	**16.00**

The dividends per share indicated in the above table correspond to the amount for all outstanding shares, at the date of payment of the dividend (to December 31, 2025 in the case of the final dividend of this year).

The total dividend for 2025 was proposed by the Board of Directors and is pending approval by the Annual General Meeting.

The planned dividend distribution complies with the requirements and limitations that are set out in the legal regulations and the corporate by-laws, and is based on a thorough and careful analysis of the Group situation, without compromising its future solvency or the protection of policyholders' and clients' interests, and is carried out in the context of the supervisory recommendations in this respect.

In addition, an extraordinary dividend of 4.6 million euros has been distributed from reserves as a payment linked to the shareholders' participation in the aforementioned General Meeting.

In 2025 the controlling company distributed an interim dividend equivalent to a total amount of 215,568,729.11 euros, which is recorded in equity under the heading "Interim dividend". The liquidity statement prepared by the Board of Directors for the distribution is shown in the accompanying table.

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Item	Date of Resolution 10/30/2025
Cash available on date of the resolution	**104.3**
Increases in cash forecast within one year	**2,222.1**
(+) From expected current collection transactions	769.1
(+) From financial transactions	1,453.0
Decreases in cash forecast within one year	**(1,647.6)**
(-) From expected current payment transactions	(119.2)
(-) From expected financial transactions	(1,528.4)
Cash available within one year	**678.8**

Figures in millions of euros

5. ACCOUNTING POLICIES

The accounting policies applied to the following items are indicated below.

5.1. INTANGIBLE ASSETS

GOODWILL

Goodwill on merger

This represents the excess of cost paid on a business combination over the fair value of the identifiable assets and liabilities at the date of the merger.

Consolidation differences

• Goodwill on consolidation

This represents the excess acquisition costs paid over the fair value of the interest in the equity of the controlled company at the date of acquisition, except for acquisitions realized before January 1, 2004, which correspond to goodwill net of amortization recorded in line with Spanish legislation in force at the time. In the case of acquisitions of stakes in the controlled company from non-controlling interests subsequent to the initial one, the controlling company recognizes this excess as a lower amount of reserves.

• Negative consolidation difference

Where the value of the identifiable assets acquired minus the value of accepted liabilities is higher than the acquisition cost, this difference is recorded as revenue in the consolidated income statement.

Goodwill impairment

After its initial recognition and allocation to a cash-generating unit, its possible loss in value is assessed at least once a year. When the recoverable amount of said cash-generating unit is below the net book value, the corresponding loss in value is recognized immediately in the consolidated income statement.

OTHER INTANGIBLE ASSETS

Other intangible assets from an independent acquisition

Intangible assets acquired from third parties in a market transaction are valued at cost. If their useful life is finite they are amortized based on that life and, if their useful life is indefinite, the value impairment tests are undertaken at least once a year.

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Internally-generated intangible assets

Research expenses are directly recognized on the consolidated income statement for the year in which they are incurred. Development expenses are recorded as an asset when their probability, feasibility and future recoverability can be reasonably ensured. They are valued by the disbursements made.

The capitalized development expenses are amortized during the period in which revenues or yields are expected to be obtained without prejudice to the valuation that would be made if impairment occurs.

Other intangible assets

This includes service concession agreements granted by different public entities, as well as distribution and commercial agreements entered into by the Group. The useful life is determined according to the contractual terms.

Amortization of limited useful life intangible assets

• Portfolio acquisition costs

These costs are amortized over the life of the portfolios, in a maximum period of 30 years, and depending on their cancellation.

• Other intangible assets

These are amortized based on their useful life following a linear method. The amortization has been recorded as "Provision for amortization" in the expense account by nature. IT platforms are mostly amortized between four and eight years.

5.2. BUSINESS COMBINATIONS

The controlling company identifies a business combination when the assets acquired and the liabilities assumed in a transaction constitute a business. The combinations are recorded by applying the acquisition method.

On the acquisition date, which is when control of the acquired business or company is obtained, the goodwill, the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquired business are recognized separately.

Goodwill represents the excess of cost, including deferred payments, whether certain or contingent, over the net amount on the date of acquisition of the identifiable assets acquired and the liabilities assumed. In line with the provisions under EU-IFRS 3, the Group has chosen not to increase goodwill in proportion to non-controlling interests.

Initially, the identifiable assets and liabilities assumed are measured at fair value on the acquisition date. Any acquisition-related costs incurred by the acquirer are recognized as an expense in the period in which they are incurred, except in the case of any costs incurred in issuing debt or shares.

Subsequently, the acquiring company measures the assets acquired, liabilities assumed and equity instruments issued in the business combination in line with the valuation rules applied to those items, according to their nature.

In business combinations carried out in stages, on the date on which control of the acquisition is obtained, the controlling company once again measures its interests in the acquiree's equity previously held at their acquisition-date fair value, and recognizes any resulting gain or loss in the consolidated income statement. Likewise, any valuation change adjustments pending allocation to the result for the period are transferred to the consolidated income statement.

When the valuation process necessary to apply the acquisition method cannot be completed at the closing date of the financial year, the annual accounts are prepared using provisional figures. These values are adjusted in the period necessary to complete the initial accounting, and this period may not be more than one year from the acquisition date.

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When the business combinations have been recognized in the accounts, any modifications to contingent payments are recorded, for combinations undertaken on or after January 1, 2010, in the consolidated income statement; combinations undertaken earlier are recorded as a change in the business combination cost.

5.3. PROPERTY, PLANT AND EQUIPMENT AND REAL ESTATE INVESTMENTS

Property, plant and equipment and real estate investments are valued at their net acquisition cost minus their accumulated amortization and, where applicable, accumulated impairment losses.

Investments classified as real estate investments are those non-current real estate assets intended to obtain rental income, gains or both.

Costs incurred after their acquisition are recognized as an asset only when the future financial profits related to them are likely to revert to the Group and the cost of the item may be accurately determined. All other expenses associated with maintenance and repair are charged to the consolidated income statement during the year in which they are incurred.

The depreciation of these elements is calculated linearly based on the cost of acquisition of the asset, less its residual value and the value of the land according the following periods of useful life.

ITEM GROUP	YEARS	ANNUAL RATE
Buildings and other structures	50-25	2%-4%
Vehicles	6	16%
Furniture	10	10%
Fittings	20-10	5%-10%
Data processing equipment	4	25%

The residual value and the useful life of assets are reviewed and adjusted if necessary at the close of each year.

These assets are written off in the accounts when they are transferred or when future economic profit derived from their continuous use is not expected to be obtained. The gains or losses resulting from writing the aforementioned elements off are included on the consolidated income statement.

5.4. LEASING

The Company considers that a contract constitutes, or contains, a lease when it entails the right to control the use of a specified asset for a certain period of time in exchange for compensation.

The leases in which all inherent risks and benefits of the leased property are transferred to the lessee are classified as financial leases.

Leases in which the lessor retains a significant part of the risks and benefits derived from ownership of an underlying asset are classified as operating leases.

Lease term

The lease term is determined according to the non-cancellable period, bearing in mind as well the periods covered with the option of extending or cancelling the lease when there is reasonable certainty that the lessee will exercise this option.

Should there be a change during the non-cancellable period of a lease, the term of said lease will be revised.

Recognition and measurement

As a lessee, the Group recognizes at the date the lease enters into force a right-of-use asset and a lease liability, in line with the payments established in the contract and its estimated term. The initial measurement of the asset is made at cost, and that of the liability is made at the present value of future payments discounted at the incremental interest rate of the debt for said lease.

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Subsequently, the right-of-use asset will be measured at cost minus amortization and the accumulated losses from impairment, and adjusted where necessary by new measurement of the liability. In the case of contract review, the liability will be newly measured, discounting the modified lease payments.

The result for the period will recognize amortization expenses and interest on the liability, and where relevant the variable lease payments not included in the initial measurement.

As a lessor, the Group recognizes the assets it holds as financial leases for the amount equal to the net lease investment measured using the implicit interest rate for the lease, and presenting them as a caption Receivables. Subsequently, financial income is recognized during the lease term, recording a constant periodic return on net investment. For operating leases, income from payments for the lease are recognized linearly or through another systematic method if it is more representative.

Exemptions

The Group, as a lessee, applies the exemptions contemplated to not include short-term contracts (by underlying asset class) as leases, and for those in which the underlying asset has limited value (contract by contract), recognizing lease payments as expenses linearly for the lease term, or through another systematic method if it is more representative.

5.5. FINANCIAL INVESTMENTS

Those financial assets presented as an equity instrument from another entity, as a contractual right to receive cash or other financial asset, or to exchange financial assets or liabilities in potentially favorable conditions, are included as financial investments.

Initial recognition

In their initial recognition on the balance sheet, all financial investments are recognized at the fair value of the compensation received plus, in the case of financial investments not classified as "fair value through P&L", the transaction costs that are directly attributable to their acquisition. Fair value is the price that would be received for the sale of a financial asset through an orderly transaction between market participants on the date of valuation.

Classification

The classification of financial assets at initial recognition depends on the business model under which they are being managed and the characteristics of their contractual cash flows.

The Group business model does not evaluate instruments individually, but by aggregated portfolio based on observable factors such as:

- The way in which key personnel are informed of business model performance and the assets held in said model.
- The risks related to the business model (and the financial assets held in said model) and, specifically, the way said risks are managed.
- How business managers are compensated.
- The expected regularity, value and frequency of the managed assets.

The contractual cash flows of the financial assets require an analysis to determine if they correspond to solely payments of principal and interest (SPPI) over the pending amount of principal at the beginning of the transaction.

In order to carry out the SPPI analysis, the Group applies professional judgement and considers relevant factors like the currency in which the financial asset is denominated and the period established for the interest rate.

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Based on the above, financial assets are classified in the following categories:

a) Financial assets at amortized cost

This category includes financial assets that meet the following conditions:

- They are managed under a business model with the aim of holding the instrument to obtain contractual cash flows; and
- The contractual terms of the financial asset give way, on specific dates, to cash flows that are solely payments of principal and interest (SPPI) on the pending principal.

After initial recognition, they are valued at amortized cost, using the effective interest rate method.

b) Financial assets at fair value through OCI

Those financial assets that meet the following conditions are classified in this category:

- They are managed under a business model which objective is met by receiving contractual cash flows and the sale of the assets; and
- The contractual terms of the financial asset give way, on specific dates, to cash flows that are solely payments of principal and interest (SPPI) on the pending principal.

The main assets included are:

- Fixed income securities that meet the abovementioned conditions.
- Financial swaps are included in this classification, as they are considered to be equivalent to debt securities or loans, therefore better reflecting the economic reality of the financial instrument.
- Equity instruments from companies that are not controlled, associated or joint arrangements, initially and irrevocably voluntarily assigned to this portfolio, which should not be classified as held for trading.

The assets assigned to this portfolio are subsequently measured at fair value, recording in OCI any gains or losses that arise as a result of the changes in fair value.

Income from interest and the results of conversion differences are recorded directly in P&L the same as for financial assets measured at amortized cost.

When the Group has more than one investment in the same instrument, they are derecognized at average cost. In the accounting derecognition of the investment, accumulated gains and losses previously recognized in OCI are reclassified to P&L in the case of debt securities, and to a reserves line in the case of investments in equity instruments.

c) Financial assets measured at fair value through P&L

This category corresponds to those financial assets whose cash flow characteristics do not meet the SPPI criteria or they are held to obtain contractual cash flows and/or to sell.

This mainly includes mutual funds, as well as debt securities assigned to this portfolio by Management at initial recognition in order to significantly reduce the accounting asymmetries that arise from the difference in recognition between the assets and the related liabilities.

After initial recognition they are recorded at fair value and changes in fair value are recorded in P&L.

Valuation

The fair value measurement of financial investments are classified according to the levels of the variables used in their valuation:

- Level 1. Quoted price: Unadjusted price quoted in active markets.

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- Level 2. Observable data: Prices quoted in active markets for instruments similar to the one being valued or other valuation techniques in which all the significant variables are based on observable market data. The valuation is made via a model that discounts future financial flows, including the reimbursement value, using a rate curve with two main components:

1. Zero coupon swap curve of the issuance currency, which is considered to be the best approximation to the risk-free interest rate.

2. Spread of the additional risk, which will be the spread added to or subtracted from the zero coupon swap curve that reflects the risks inherent to the issuance being valued, such as: credit, liquidity or optionality risk.

- Level 3. Other valuations: Variables specific to each case. For these purposes, it is possible to distinguish between:

• Equity assets, where in general the realizable value is estimated according to the individual characteristics of the asset.

• Fixed-income assets with complex future cash flow structures (interest rates linked to financial variables, with caps and/or floors) and one or more early redemptions, and in which the issuer has no similar issues on the market or any unquoted issues from an issuer with no similar issues. In these cases, the assets are usually valued by requesting a benchmark valuation from a third party.

Reclassification of financial assets

The Groups does not reclassify financial assets according to the results of the SPPI Test, unlike the business model evaluation where, under certain exceptional or infrequent circumstances, this can be subject to change.

Impairment of financial assets

A provision is recognized for expected credit losses for debt securities not classified at fair value through P&L. Expected losses are based on the difference between the contractual cash flows according to the contract and all the cash flows the entity expects to receive, discounted at the effective interest rate.

Expected credit losses are recognized in three phases, depending on the increase in third-party credit risk from the initial recognition:

- Stage 1 - Normal risk: if no significant increase in credit risk has occurred, remaining expected credit loss is calculated based on the default events that could take place in the 12 months following the closing date (12 month expected loss).

- Stage 2 - Problematic risk: if a significant increase in credit risk has occurred, an expected credit loss provision is required, calculated based on the remaining life of the exposure, independent of when default occurs (lifetime expected loss).

- Stage 3 - Non-performing risk: if an instrument experiences objective evidence of impairment, expected credit losses over the life of the instrument are recorded with 100% probability of impairment.

In general, a financial asset is considered to be in default (impaired credit) when there is a delay in contractual payments of more than 90 days. In certain cases, an instrument is also considered to be in default when the internal or external information indicates that it is unlikely that the contractual amounts will be received.

A financial asset is classified as bad when there is no reasonable expectation of recovering contractual cash flows.

Expected credit loss is calculated based on scenarios to measure expected cash deficit, discounting an adequate effected interest rate. The cash deficit corresponds to the difference between contractually-owed cash flows and cash flows the entity expects to receive.

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Expected credit losses for the Financial assets measured at fair value through OCI do not reduce their accounting value on the balance sheet, which maintains the fair value. In this case, an amount equal to the provision that would be produced if the assets were valued at amortized costs is recognized in OCI, with the corresponding recognition in P&L. The accumulated income recognized in OCI is transferred to P&L when the asset is derecognized.

Different indicators for future performance, like GDP growth, central bank interest rates, inflation, etc., are considered in the calculation models for expected credit loss.

Expected loss calculation

The data used for the expected loss calculation for financial assets are:

• The amount of exposure at the date of reporting, along with the stage at which it is recognized.

• Probability of default and a recovery rate for each exposure, based on a methodology that is proportional and adequate to the materiality of the expected loss.

As a general rule, the expected loss is obtained based on a calculation model from an external provider who is working with the company to this end, and which incorporates all the established requirements for the standard. The calculation model uses as input data, among others, the instrument identifiers (ISIN, SEDOL, CUSIP, FIGI, etc.), the date of acquisition or creation of the instrument, reporting date, and instrument nominal amount.

The calculation methodology is as follows:

* Expected loss in the next 12 months: it is assumed that the possible defaults are identically distributed throughout the year. Exposure at reporting date, calculated as the present value of future cash flows from the instrument at the mid-point of the first year and discounted at said date, is multiplied by the probability of default at twelve months and the estimate of the percentage of asset's expected loss at twelve months, to obtain the expected credit loss in the next 12 months.

* Expected credit loss during the life of the asset: the present value of cash flows for each year is obtained, calculated at the mid-point of the year, discounting until the reporting date. That discounted exposure is multiplied by the probability of default and the corresponding estimate of the percent of expected loss of the asset for each year until maturity.

Reversal of uncollectibility and impairment

If, in subsequent periods, the impairment loss amount reduces and the reduction is objectively related to an event subsequent to recognition of the impairment (for example an improvement in the issuer's credit rating), the previously recognized impairment loss is subject to reversal through an adjustment in the provision line that was used, with the amount limited to the previously recognized impairment loss. The amount of the reversal is recognized in the result for the year.

5.6. IMPAIRMENT OF OTHER ASSETS

At the close of each financial year the Group assesses whether there are any signs that the asset items may have suffered a loss in value. If there are such signs, the recoverable value of the asset is estimated.

For assets that are not fit for use and intangible assets with an indefinite useful life, the recoverable value is estimated whether or not there are signs of impairment.

If the book value exceeds the recoverable amount, a loss is recognized for this excess, reducing the book value of the asset to its recoverable amount.

If there is an increase of the recoverable value of an asset other than the goodwill, the previously recognized impairment loss is reversed, increasing the book value of the asset to its recoverable value. This increase never exceeds the book value net of amortization that would have been recorded if an impairment loss had not been recognized in previous years. The reversal is recognized in the consolidated income statement, unless the asset has already been revalued against Valuation change adjustments, in which case the reversal is treated as a revaluation increase. After this reversal, the amortization cost is adjusted in the following periods.

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5.7. INVENTORIES

Inventories, which include mainly parcels of land, are recognized at the lower amount between their acquisition cost and their net realizable value.

5.8. RECEIVABLES

These assets are generally valued using the amortized cost, calculated according to the effective interest rate method, deducting, where applicable, the provisions for losses due to noted impairment in value.

For receivables with a maturity exceeding one year and where the parties have not expressly agreed on the applicable interest, the receivables are discounted by taking as the implicit financial interest the current market interest rate for sovereign debt securities with the same or similar maturity as the receivables, without prejudice to taking into account the relevant risk premium.

When there is objective evidence that a loss was incurred due to impairment, the corresponding provision is constituted for the amount estimated not to be recoverable. This amount is equivalent to the difference between the book value of the asset and the current value of future cash flows, discounted at the original effective interest rate of the financial asset. The loss is recognized on the year's consolidated income statement.

Contingent assets are not recognized in the financial statements. However, when the revenue is virtually certain, the corresponding asset is not considered contingent and will therefore be recognized.

5.9. CASH

Cash comprises cash (cash in hand and bank deposits) and cash equivalents, which correspond to highly liquid short-term investments (maximum three months) that can be easily converted into fixed amounts of cash and are subject to insignificant risk of change in value.

5.10. ACCRUAL ADJUSTMENTS

This asset heading includes, among others, commissions and other acquisition expenses corresponding to the unwritten contracts that can be allocated to the period between the closing date and the end of coverage of the contracts. The expenses are allocated to the results actually incurred in the period in accordance with the limit stipulated in the technical conditions.

At the same time, this liability heading includes commissions and other acquisition expenses for ceded reinsurance that are allocated to the year or years following in accordance with the coverage period of the ceded policies.

5.11. NON-CURRENT ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

These are generally valued, where applicable, at the lower amount between their book value and fair value, deducting sales costs. Sales costs are understood as marginal costs directly attributable to the disposal, excluding, where applicable, financial costs and tax on profit expenses.

Non-current assets classified as held-for-sale are not amortized and losses due to the impairment of their book value are recognized in the consolidated income statement. Likewise, if a recovery of the value occurs this is recognized in the consolidated income statement up to an amount equal to the impairment loss previously recognized.

5.12. TREASURY STOCK

Treasury stock is measured at acquisition cost and recognized in equity. Expenses incurred on acquisition are recognized in equity as a decrease in the value of reserves.

All transactions performed with treasury stock are recognized in equity as a change in the value of shareholders' equity.

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5.13. FINANCIAL LIABILITIES AND SUBORDINATED LIABILITIES

Those financial liabilities that imply a contractual obligation to give cash or other financial assets from another entity, or to exchange financial assets or liabilities with another entity in potentially unfavorable conditions, or a contract that is or could be liquidated using shareholders' equity are included as financial liabilities.

Subordinated debt and bank debt

On their initial recognition, these are recorded at fair value, which is the net amount received, from which the costs of the operation directly attributable to the issue of the financial liability, like commissions, formalization expenses, taxes, fees, etc. are deducted. They are subsequently measured at amortized cost, which is calculated using the effective interest rate of the financial liability.

Other financial liabilities

These mainly include financial liabilities coming from leasing contracts, valued at amortized cost, non-controlling interests corresponding to consolidated mutual funds and liabilities from investment contracts, which at initial recognition are valued at the gross amount received, allocating the expenses of the operation directly to P&L. Subsequently, they are measured at fair value through P&L.

5.14. INSURANCE OPERATIONS

n insurance contract is an agreement in which one party (the insurer) assumes a significant insurance risk from another party (the policyholder), committing to compensate the policyholder or beneficiary if a specified uncertain future event (the insured event) negatively impacts the same.

Generally, insurance risk will be significant across the majority of Property & Casualty (non-life) insurance products.

Insurance risk is also significant for life insurance products, and the contract will be classified as an insurance contract if a scenario exists whereby the insured benefit exceeds the surrender value or maturity value of the contract by 5% or more at any point during the life of the policy.

Revenue from ordinary insurance activities includes amounts related to changes in liabilities for the remaining coverage (LRC) and the allocation of the portion of the premium related to the recovery of cash flows from the purchase of the insurance.

Insurance service expenses include claims and other incurred insurance service expenses, amortization of cash flows from insurance acquisition, changes related to past services (i.e. changes in cash flows related to liability for incurred claims (LIC), and losses in groups of contracts and reversals of these losses).

The loss component corresponds to losses attributable to each group of contracts, both those with losses in the initial recognition and those that go into losses at a later date.

Ordinary insurance revenue and insurance service expenses exclude any investment component, understood as the amounts that, under an insurance contract, must be reimbursed to the policyholder even if an insured event does not occur.

Ceded reinsurance revenue includes amounts recovered from reinsurers. Ceded reinsurance expenses comprise the amounts released from the liability for remaining coverage ceded to reinsurers.

A) CLASSIFICATION

A.1) Level of aggregation

The portfolios of insurance and reinsurance contracts identified comprise contracts subject to similar risks and managed together, and are classified as follows:

a. Any contracts that are onerous at initial recognition

b. Any other contracts

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As a default method, it is established that each Mapfre Group company will evaluate profitability/onerosity at the commercial product level.

Product level is understood to be the set of contracts with similar characteristics, i.e. whose covered risks have similarities in both pricing processes and associated returns.

Initially, as well as over the contract coverage period, an evaluation will be carried out to determine if there are facts and circumstances indicating that said contracts generate losses. A contract group is considered to be loss-making when the fulfillment cash flows exceed the book value. In these cases, a loss is recognized in the result for the year and the liability for remaining coverage is increased.

A group of contracts that is not deemed onerous at initial recognition may become onerous during subsequent measurements. This is because the contractual service margin (CSM) is not only recognized and amortized over the coverage period, but also adjusted for changes in future cash flows related to future services. If an unfavorable change in future cash flows exceeds the remaining book value of the CSM, the group of contracts becomes onerous, and the excess amount will be immediately recognized in fair value gains or losses.

After analyzing the different types of contracts, the Mapfre Group has determined that there is no contract that falls under the "no significant possibility of becoming onerous" category. Therefore, contracts must be classified into two groups: onerous contracts and others. The latter includes non-onerous contracts at initial recognition that have a significant possibility of becoming onerous.

Additionally, insurance and reinsurance contracts are divided by year of issue, and shall not include contracts issued more than one year apart in the same group.

However, Mapfre has used the optional exception to not apply the grouping requirement for annual cohorts in certain insurance products sold in Spain and Malta. These include those products that, for solvency purposes, apply the matching adjustment, as well as the groups of insurance contracts with direct participation features measured using the Variable Fee Approach (VFA).

A.2) Components of insurance contracts valued under other standards: Separation of components

An investment component is defined as the amount that, under the terms of a contract, the company is required to pay the policyholder in all circumstances, regardless of whether the insured event occurs or not. The investment components may be either separable or non-separable.

There are no relevant separable services or investment components for the Group.

Significant non-separable investment components have been identified, particularly those related to maturity benefits, life insurance surrenders, and Unit Linked product claims benefits. These components are recognized and valued in line with EU-IFRS 17.

Mapfre considers that all payment or collection flows related to insurance contracts are liabilities, as established in EU-IFRS 17. Therefore, insurance premiums receivable from intermediaries are included in future cash flows within the contract boundary and are factored into the measurement of the corresponding group of contracts.

B) RECOGNITION AND VALUATION

Groups of issued insurance and reinsurance contract groups are recognized from the earliest of the following:

a. The beginning of the coverage period of the group of contracts;

b. The date when the first payment from a policyholder in the group becomes due; and

c. For a group of onerous contracts, when the group becomes onerous.

For groups of ceded reinsurance contracts that provide proportional coverage, these are recognized at the beginning of the coverage period of the group of ceded reinsurance contracts or at initial recognition of any underlying contract (whichever occurs last); and in all other cases they are recognized at the beginning of the coverage period of the group of ceded reinsurance contracts.

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B.1) Groups of onerous contracts at initial recognition

Some contracts are issued before the coverage period begins and the first invoice is due. As such, it is determined before the beginning of the coverage period and the date the first invoice is due whether any of these contracts issued are onerous, i.e. if the fulfillment cash flows assigned to the contract represent a total net outflow. To determine this, the facts and circumstances are considered, taking into account:

- Information regarding the price.
- Results of similar contracts already recognized.
- External factors, for example, a change in market experience or regulations.

B.2) Contract limits

When valuing groups of insurance and reinsurance contracts, all future cash flows within the limits of each contract belonging to the group are included.

Future cash flows include the best estimate of the obligations and substantive rights that exist during the reporting period, either because Mapfre may require the insured party to pay premiums or because Mapfre has a substantive obligation to provide services to the insured party.

Cash flows attributable to the group of insurance contracts generally include insured party premiums, claims payments, costs and expenses attributable to insurance, and non-separable investment components. Conversely, the following are not included within the contract boundary: returns on investments, which are recognized, measured, and presented separately under other applicable IFRS standards; costs related to investment activities carried out for the benefit of shareholders; and payments or collections arising from such activities.

To determine the extent of the contract boundary, the Company considers the following aspects:

a) The practical ability to reassess the risks of the insurance policyholder and, as a result, can set a price or level of profits that fully reflects these risks; or

b) The practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of profits that fully reflects the risk of that portfolio. When setting new prices, risks related to periods subsequent to the date of reassessment are not taking into consideration.

B.3) Cash flows

Future cash flows represent the future liabilities that the insurance company accounts for to cover its commitments with respect to the insurance business.

Cash flows are calculated using the relevant actuarial tools with a methodology similar to that defined in Solvency II, but making the necessary groupings by EU-IFRS 17.

As far as the non-life business is concerned, future cash flows related to the liability for incurred claims (LIC) are calculated by distinguishing between the different components included in the calculation (i.e., using cash flows for the various components related to the individualized valuation of claims on a case-by-case basis, incurred but not reported (IBNR) claims, internal and external settlement costs, etc.) and subsequently grouping the information at the required level.

Regarding future cash flows related to the liability for remaining coverage (LRC) measured using the General Model (BBA), the calculation is based on the definition of future cash flows under Solvency II, with no significant adjustments regarding the scope of the future cash flows to be considered under IFRS-EU 17.

The calculation of the liability for remaining coverage, measured using the Premium Allocation Approach (PAA), does not require future projections and is based on the simplified method set out by the standard.

To estimate the expected future cash flows within the scope of each group of contracts, the Group applies the following criteria based on actuarial methodologies considered appropriate, applicable and relevant for calculating the main cash flows of the products under IFRS-EU 17 considered by the Mapfre Group:

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For liabilities for the remaining life and burial insurance coverage valued under BBA and VFA:

- Policy-to-policy calculation of the expected present value of the commitments undertaken based on realistic and existing statistical information on mortality, longevity, disability, etc.
- Stochastic calculations, where applicable, to recognize the time value of the options and related guarantees where applicable.

For claims liabilities mainly incurred in non-life insurance, and based on the availability of data and time series claims:

- Combinations of generally accepted deterministic methods for the development of the ultimate loss experience based on the selection of factors for the development of frequencies and average costs.
- Stochastic methods for determining the loss experience assuming a probability distribution function.

Two types of main assumptions are used in the calculation of cash flows:

Economic assumptions, which are compared with available financial and macroeconomic indicators and which mainly consist of:

- Interest rate structure by currency in which the obligations are denominated.
- Updated exchange rates.
- Market trends and financial variables.

Non-economic assumptions, which are mainly obtained from generally available data from the historical experience of Mapfre Group companies or external sources of the sector or market:

- Realistic maintenance, acquisition, etc. expenses that will be incurred throughout the term of the contracts.
- Portfolio losses and redemptions.
- Mortality and longevity.
- Disability and other risks.

In addition, it should be noted that management actions and policyholder behavior can be included in the calculation based on the plans and future management decisions approved by the Group companies.

For each hypothesis and operational factor selected and considered material, the most appropriate, complete and precise dataset (internal or external, or a combination of both) is identified and used as an objective, stable and solid basis to define the assumptions of the best estimate. For each selected, the most reliable, objective, appropriate and stable method is identified to derive the assumptions of the best estimate, using the available information appropriately and possibly considering the impact of atypical values and possible future trends. Finally, the validity is checked and the suitability of the methods used to derive the best estimate assumptions is monitored actively and regularly.

As a general rule, Mapfre Group has no discretion in cash flows for products valued using the BBA method, i.e. products without direct participation.

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B.4) Insurance contract valuation methods

The Group values insurance contracts principally in the following manner:

Insurance contract	Method
Non-Life and Life lines with duration of less than one year (*)	PAA
Burial line	BBA
Life line with duration in excess of one year	BBA
Contracts with a direct participation component (i.e. Unit-Linked, some life products with profit sharing)	VFA

(*) Contracts with a duration exceeding one year but that are not expected to produce a significantly different assessment from that of the BBA are also valued using the PAA method.

I. Building Block Approach (BBA)

The amount recognized on the balance sheet for each insurance contract group valued using this method (BBA) comprises:

- The liability for remaining coverage (LRC) includes fulfillment cash flows for allocated future service, the non-financial risk adjustment and the contractual service margin (CSM).
- The liability for incurred claims (LIC) comprises those fulfillment cash flows coming from claims incurred but not paid. These cash flows are adjusted by the time value of money and the effect of the financial risk. Non-financial risk adjustment is also included in this liability for incurred claims. It also includes incurred claims that have not been reported.

Under this method, insurance contract groups are valued at their initial recognition for the total of:

a. Fulfillment cash flows, which include:

(i) Estimates of future cash flows arising from contract fulfillment;

(ii) An adjustment to reflect the time value of money and the financial risks related to future cash flows where the financial risks have not been included in the future cash flow estimate; and

(iii) A risk adjustment for non-financial risks.

b. Contractual Service Margin (CSM).

The CSM is a component of the liability, or asset, for the group of insurance or reinsurance contracts that represents the unearned profit that will be recognized as services are provided in the future. The accrued part of the CSM is recognized in P&L as insurance revenue in each period to reflect the services provided.

At the end of each period, the CSM is the amount recorded at the beginning of the year, adjusted for:

- The effect of new contracts added;
- The interests accredited to the CSM, calculated according to the discount rates determined at the date of initial recognition;
- The changes in fulfillment cash flows where the change is related to future service, unless the change comes from a change in fulfillment cash flows assigned to a group of underlying insurance contracts that does not affect the CSM.
- The impact of currency differences on the CSM; and
- The amount recognized in the result for the period due to the services provided in the period.

The criteria for releasing CSM depends on the product type, and based primarily on the amount insured for Burial and Life Protection products, and on insured services for the Annuity business or Life Savings contracts, considering that the method reflects the transfer of insurance services provided in each period.

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II. Variable Fee Approach (VFA)

The requirements established to consider direct participation insurance contracts are as follows:

(a) The contractual terms specify that the policyholder participates in a share of a clearly identified set of underlying elements;

(b) The company expects to pay the policyholder an amount equal to a substantial share of fair value returns on the underlying elements; and

(c) The company expects a substantial share of any change in the amounts payable to the policyholder to vary with the change in the fair value of the underlying elements.

When identifying products with direct participation, the Mapfre Group analyzes compliance with the above criteria at the beginning of the contract, considering:

- All the conditions of the contract, both explicit and implicit, with the implicit conditions being those imposed by the legal or regulatory provisions.
- Given that the standard does not specify it, the Group considers that the percentages of participation in underlying assets at fair value above 80% transfer a "substantial part or share" of the returns that will be paid to the policyholder and, therefore, that:
  - The policyholders of these policies participate in at least 80% of the returns generated by the investment portfolios associated with their products, and
  - Payments to policyholders are linked to and participate in changes in the fair value of the underlying assets, in the percentage established by each contract, which is at least 80%.

As a result, the Mapfre Group uses the VFA to measure Unit-Linked, products, "with profit" products sold in Malta and products with traditional profit-sharing sold in Spain. All other products with profit sharing in other countries other than those stated above are measured using the BBA, as they do not meet some of the criteria established to be considered direct participation.

Under this valuation approach, changes in obligations to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and do not impact the CSM. However, changes in Group participation in the fair value of the underlying items is related to future service and therefore impact the CSM.

Contractual Service Margin (CSM)

As mentioned, the CSM is a significant component of the liabilities of those contracts valued using the BBA and VFA methods, and it will represent the expected profit from these contracts, which is released to the income statement as the insurance service is provided, based on the coverage units.

The coverage periods under are determined from the moment the insurance contract comes into effect until the end of the period in which the company is obligated to provide coverage. This period may vary depending on the type of contract and specific conditions established therein.

To determine the coverage units for investment-related services or investment returns, it is necessary to consider the estimated future cash flows and how they are distributed over time. These services are weighted according to their impact on cash flows.

The significant judgment applied in the determination of the coverage units involves assessing several factors, such as the nature of the contract, the associated risks and expectations of profitability. Therefore, the CSM release criteria depends on the product type.

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III. Premium Allocation Approach (PAA)

The unadjusted Premium Allocation Approach (PAA) is used to measure the liability for remaining coverage (LFRC) for those contract groups in which the period of coverage of each contract is one year or less, or in those contracts with a duration greater than one year, in which the company reasonably expects that this simplification does not vary materially from the measurement the BBA. The liability for incurred claims (LIC) is calculated including all those future fulfillment cash flows related to claims that are incurred but not yet paid, using the discount rates and the adjustment for non-financial risk.

In the initial recognition, the asset/liability for remaining coverage consists of:

• Premiums received in the initial recognition;

• Minus the insurance acquisition cash flows at that date.

• Plus or minus the amount arising from derecognizing in the accounts at that date the asset or liability recognized for those insurance acquisition cash flows or the group of contracts in line with the standard's provisions.

The Group has opted to not recognize insurance acquisition cash flows as expenses when they occur, as these have been included in the valuation of the liability for remaining coverage.

Initially, as well as over the contract coverage period, an evaluation will be carried out to determine if there are facts and circumstances indicating that said contracts generate losses. A contract group is considered to be loss-making when the fulfillment cash flows exceed the book value. In these cases, a loss is recognized in the result for the year and the liability for remaining coverage is increased.

B.5) Valuation methods for ceded and retroceded reinsurance contracts

The PAA has generally been used to assess the value of ceded and retroceded reinsurance contract group.

C) RISK MARGIN

Non-financial risk adjustment valuation reflects the compensation that Mapfre needs to manage uncertainty regarding the amount and timing of future cash outflows, which arise from non-financial risks from fulfilling insurance contract obligations. Underwriting risks as well as other non-financial risks like portfolio expenses and lapses are taken into consideration when determining this.

The non-financial risk adjustment has been estimated using a confidence-interval-based approach, using Value at Risk (VaR) metrics for the probability distribution of the current value of future cash flows, in line with Solvency II capital requirements, and calibrating the target confidence interval percentile based on the following business types:

- Non-life business: 62.5-67.5 percentile.
- Life business: 82.5-87.5 percentile.
- Reinsurance business: 85-90 percentile.

An increase of one percentage point in the percentile translates into a variation of this adjustment of 5%.

The non-financial risk adjustment includes geographic and business-type diversification benefits within each individual entity, but excludes the diversification that could arise between the various entities.

This benefit translates into a reduction in the non-financial risk adjustment, and its calculation is consistent with the same carried out under Solvency II, since the parameters used to measure the dependency relationship between non-financial risks are the same as those required to calculate the Solvency II capital requirements.

D) DISCOUNT RATES

The discount rates are determined using an ascending approach, whereby the risk-free curve of each currency is considered from the obligation to which an additional spread is added obtained as a differential between the market profitability of the assets contained in the related asset portfolio on the risk-free curve.

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The risk-free curve is obtained following the European Insurance and Occupational Pensions Authority (EIOPA) methodology, whereby the risk-free interest rate is derived from the rates at which two parties are willing to exchange fixed and variable interest rate obligations, i.e., the swap rates available on the market and, in the absence of financial swaps markets or when the information on such transactions is not sufficiently reliable, the risk-free interest rate is based on the interest rates of the country's government bonds.

The following asset portfolios are used to determine the credit spread:

- The actual portfolios of assets assigned both to the coverage of the flows of obligations for which the matching adjustment established in the Solvency II Directive is applied and to the coverage of the obligations of the VFA products with the OCI option.

- For all other products, a replica portfolio, based on real portfolios, composed of fixed income listed assets with predictable flows in time and amount, that are considered liquid and are denominated in the same currency as the obligation.

The effects of credit risk or credit losses, which do not affect insurance contracts, are eliminated from this spread, applying the approach of EIOPA's Fundamental Spread of Solvency II.

The risk-free curve is fixed by currency, while the spread is determined by company and business using an approach that reflects the characteristics of the related assets taking into account the matching of asset and liability flows.

For the euro and the dollar, the risk free curve is based on the swap rate and includes a 20- and 30-year last liquid point (LLP), respectively, and an ultimate forward rate (UFR). As of December 31 of the last two years, the UFR was 3.30%.

For the Mexican peso, the risk free curve is based on the swap rate and includes a 10-year last liquid point (LLP), and an ultimate forward rate (UFR). As of December 31 of the last two years, the UFR was 4.30%.

For the other most significant currencies, the curves are derived from sovereign debt issues and others in the study currency. The zero coupon curves are obtained from the emissions considered through the bootstrapping methodology, a model that constructs each time point of the curve on the quotation levels of the bonds themselves, using recursive methodologies and techniques to interpolate the different curve periods.

All risk-free curves have an implicit credit risk adjustment, in order to eliminate the credit risk implicit in Swaps' quotes and zero coupon curves used in inputs. This implicit adjustment in the base risk-free curves used, depending on the references used for each currency, is between 0 bps and 35 bps.

Additional information on the range of performance curves is included in Note 6.12 Insurance and reinsurance operations of this report.

E) INSURANCE FINANCE INCOME AND EXPENSES

Financial expenses or income from insurance comprise the change in the book value of the group of insurance contracts arising from the effect of the time value of money and changes therein; and the effect of the financial risk and changes therein. Any of these changes are excluded for groups of insurance contracts with direct participation features that would adjust the CSM but that do not do so in the circumstances included in the insurance service expenses.

In the recognition of finance income and expenses from insurance contracts that arise as a result of a change in the discount rate (both from the effect of the time value of money and changes thereof, as well as the effect of financial risk and changes thereof), the Mapfre Group has adopted the following criteria:

- For product portfolios valued using the simplified method (PAA), including reinsurance portfolios, the accounting policy of not disaggregating between OCI and P&L is used. Similarly, this option is used for some products valued using the VFA, like Unit-linked.

- For product portfolios valued using the general method (BBA), the accounting policy of disaggregating between OCI and the result for the period has been chosen. Similarly, disaggregation has also been chosen for some contracts valued using the VFA.

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Furthermore, the Group has chosen to separate changes in the risk adjustment by financial and non-financial, so the change in the value of the risk adjustment from the effect of the time value of money and changes therein is recorded as the insurance financial result.

F) DERECOGNITION AND MODIFICATION OF CONTRACTS

An insurance contract is derecognized when it is extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled), or when the contractual terms are modified and therefore the accounting record for the contract changes, in which case a new insurance contract is recognized.

If a contract modification is not significant, the changes in cash flows caused by the modification are treated as changes in estimates of fulfillment cash flows.

When the company derecognizes an insurance contract within a group of contracts, the following requirements are applied:

a. Fulfillment cash flows allocated to the group of contracts are adjusted to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized;

b. The contractual service margin of the group is adjusted for the change in fulfillment cash flows; and

c. The number of coverage units is adjusted.

When an insurance contract is derecognized because it is transferred to a third party or because a new contract is recognized, the contractual service margin of the group is adjusted.

For contracts transferred to a third party, the adjustment is for the difference between the change in the book value of the group and the premium charged by the third party.

For contracts derecognized as a result of a modification, the adjustment is for the premium that would have been applied had the company entered into a contract with equivalent terms to those of the new contract at the date of the modification, less any additional premium resulting from the modification.

5.15. PROVISIONS FOR RISKS AND EXPENSES

These are recognized when there is a current obligation (whether legal or implicit) as a result of a past event and a reliable estimate of the obligation amount can be made.

If it is highly likely that part or all of a provision will be reimbursed, the reimbursement is recognized as a separate asset.

5.16. NON-FINANCIAL DEBT

Valuations are generally carried out at the amortized cost using the effective interest rate method.

For debts with a maturity exceeding one year and when the parties have not expressly agreed on the applicable interest, they are discounted by taking as the implicit financial interest the interest in force in the market for public debt securities with the same or similar term as the maturity of the debts, without prejudice to taking into account the relevant risk premium.

5.17. GENERAL CRITERION FOR REVENUE AND EXPENSES

Ordinary revenue from operations other than insurance is recognized when the transfer of goods or performance of client services is satisfied in accordance with the agreed contract, with a good or service considered to be transferred when the client obtains control thereof (whether over a period of time or at a specific moment). The amount recognized as revenue corresponds to the compensation considered to be due for the transferred goods or services.

5.18. REMUNERATION FOR EMPLOYEES

Remuneration for employees may be short-term, post-employment benefits, compensation for termination, other medium and long-term remuneration, and share-based payments.

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a. Short-term remuneration

These are recorded according to the services provided by employees on an accrual basis.

b. Post-employment benefits

These consist of defined contribution plans and defined benefit plans, as well as life insurance covering death between the ages of 65 and 77.

Defined contribution plans

These are plans in which the company in question makes pre-determined contributions to a separate company (whether linked to the Group or external) and has no legal or implicit obligation to make any additional contributions in the event of an insufficiency of assets to honor the payment of benefits. The amount of benefits to be received by employees is determined by the contributions made plus the yield obtained by the investments in which the fund was materialized.

Defined benefit plans

These are plans that establish the benefit to be received by employees at the time of retirement, normally based on factors such as remuneration.

The liability recognized on the balance sheet for defined benefit pension plans is equal to the present value of the defined benefit obligation on the balance sheet date less, where applicable, the fair value of plan assets.

The defined benefit obligation is determined separately for each plan using the projected credit unit actuarial valuation method.

Actuarial gains and losses are recorded in equity accounts.

c. Compensation for termination

This is recognized as a liability and expense when there is evidence of an agreement to rescind the work relationship before the normal date of employee retirement or when there is an offer to encourage voluntary rescission of the contracts.

d. Other medium and long-term remuneration and share-based payments

Other long-term remunerations besides those described in the preceding paragraphs and referring specifically to the reward for years of service or time with the company, are recorded in line with the aforementioned principles. The only exceptions are the cost of past services, which is recognized immediately and recorded as an offsetting entry under the heading "Provisions for risks and expenses", and actuarial gains and losses which are recorded on the consolidated income statement.

Incentive plans

During the 2019 fiscal year, a new medium-term incentive plan was approved for certain members of the Mapfre executive team. The plan is extraordinary, non-cumulative, and multi-year, commencing January 1, 2019, and ending March 31, 2022, with payment of part of the incentives deferred to the 2023–2025 period. The payment of incentives is dependent on fulfilling certain corporate and specific objectives, as well as remaining a member of the Group's managerial staff. It will be paid partly in cash (50%) and partly in MAPFRE, S.A. shares (50%) and is subject to reduction or recovery clauses.

On February 9, 2022, the Board of Directors of MAPFRE, S.A. approved an Incentive Plan, extraordinary and non-cumulative, for the 2022–2026 period, made up of three overlapping cycles, each with a three-year target measurement period. This Plan is intended for certain key executives and professionals of the Company and of Group companies, including executive directors of the Company, and subject to the fulfillment of objectives established in the Mapfre Group's strategic plan as well as to the executive remaining in the Company or Group. Said incentive will be paid partially in cash and partially in MAPFRE, S.A. shares, and payment is subject to malus and clawback clauses, as well as a certain period of required share ownership.

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On February 11, 2025, the Board of Directors of MAPFRE, S.A., approved an Incentive Plan, of an extraordinary and non-cumulative nature, for the period 2025-2029 composed of three overlapping cycles with a three-year objective measurement period each. This new Plan is intended for certain key executives and professionals of the Company and of Group companies, including executive directors of the Company, and is subject to the fulfillment of objectives established in the Mapfre Group's strategic plan as well as to the executive's permanence in the Company or in the Group. It will be paid partially in cash and through the delivery of MAPFRE, S.A. shares and is subject to reduction or recovery clauses as well as to retention periods for the shares.

At the end of each fiscal year, the achievement of the objectives is assessed and the amount accrued is recorded in the profit and loss account with a credit to a liability account.

Each year, until the vesting period date, the number of equity instruments included in the calculation of the transaction amount is adjusted. No further adjustments are made after said date.

Stock-based plans

In the fiscal years 2023 to 2025, stock-based remuneration plans of MAPFRE, S.A. were launched for employees in Spain, with effective implementation in the following fiscal year. These plans do not include the delivery of additional shares free of charge.

The transactions derived from each plan are measured at the fair value of the equity instruments assigned at the date of the concession agreement.

The Company, on a monthly basis, during the share delivery period, cancels the treasury stock issued, recording the difference with respect to the value of the shares issued in voluntary reserves.

5.19. REVENUES AND EXPENSES FROM INVESTMENTS

Revenue and expenses from investment are classified based on the allocation of the investments that generate them.

Changes in fair value are recorded according to the portfolio in which financial investments are classified:

a. Portfolio at fair value through P&L

These are recorded directly in the consolidated income statement, distinguishing between the part attributable to returns—which is recorded as interest or, if applicable, as dividends—and the part that is registered as realized and unrealized results.

b. Portfolio at fair value through OCI

Recorded directly in the company's other comprehensive income until it is derecognized on the balance sheet or an impairment is recognized, in which case it is recorded in the consolidated income statement, with the exception of equity instruments included in this portfolio, which are recorded in a reserves account.

c. Portfolio at amortized cost

Recognized when the financial instrument is disposed of and when impairment occurs.

In all cases, the interest of financial instruments is recorded on the consolidated income statement by applying the effective interest rate method.

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5.20. RECLASSIFICATION OF EXPENSES BY NATURE AND ALLOCATION TO ACTIVITY SEGMENTS

Expenses have been reclassified by purpose, mainly based on their correct allocation to specific activities, distributing both direct and indirect costs in accordance with such allocation.

Expenses are allocated to the different segments according to the Business Unit or Regional Area in which the activity originated.

5.21. TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

With the exception of reinsurance activities, transactions in foreign currencies are translated into each Group company's functional currency at the exchange rate in force on the transaction date.

Reinsurance operations in foreign currency are recorded at the exchange rate established at the beginning of each quarter of the year. Subsequently, at the end of each month, they are all treated as if they were a single operation, being converted at the exchange rate in force at that time and recording the resulting difference in the consolidated income statement.

At year end, the existing balances in foreign currencies are translated at the exchange rate of the functional currency prevailing on that date, and all exchange differences are recorded in the consolidated income statement, the only exception being those which are directly allocated to Currency conversion differences, i.e. those arising from the monetary items that form part of the net investment in a foreign operation and from the non-monetary ones measured at fair value, where changes in value are directly recognized in equity.

5.22. TAX ON PROFITS

Tax on profits is treated as a fiscal-year expense and is recorded as such in the consolidated income statement, including both the tax charge for the current tax and the effect corresponding to the movement in deferred tax.

In order to determine this, the balance sheet method is followed, whereby the corresponding assets and deferred tax liabilities necessary to correct the effect of temporary differences are recorded. These are differences that may exist between the book amount of an asset or liability and its valuation for tax purposes.

Temporary differences may be Taxable temporary differences, which result in higher tax payments in the future and which generally entail the recognition of a deferred tax liability, or Deductible temporary differences, which result in lower tax payments in the future and, to the extent to which it is returnable, the registration of a deferred tax asset.

Meanwhile, tax on profits related to items where modifications to their value are recognized directly in equity is not allocated to the consolidated income statement but to equity, and the changes in value are recorded net of the tax effect.

a. Recognition of deferred tax liabilities

The Group recognizes deferred tax liabilities in all cases except those in which:

- They arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that does not affect the accounting result or the taxable income on the date of the transaction.
- They correspond to differences relating to investments in controlled, associated or joint arrangement companies over which the Group controls the moment of reversal and it is not probable that a reversal occurs in the foreseeable future.

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b. Recognition of deferred tax assets

The Group recognizes deferred tax assets as long as:

- It is probable that there are sufficient future taxable profits to offset them. However, those assets that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and that does not affect the accounting result or the taxable income on the date of the transaction are not recognized.
- They correspond to temporary differences relating to investments in controlled, associated or joint arrangement companies to the extent that the temporary differences can revert in the foreseeable future and positive future taxable benefits are expected to be generated to offset the differences.

c. Compensation

The Group only offsets assets and liabilities from tax on profits if there is a legal right to do so according to the tax authorities and it intends to liquidate debts coming from its net value or realize assets and liquidate debts simultaneously.

d. Deferred tax asset and liability valuation

The deferred tax assets and liabilities are valued by the tax rates applicable in the period in which assets are expected to be realized or liabilities paid.

The Group reviews the book value of the deferred tax assets and liabilities at the close of the period, and evaluates if conditions are fulfilled for recognizing deferred tax assets that had not previously been recognized.

e. Other information

From 2023 to 2025, the Tax Groups for Corporate Tax purposes in Spain must determine their taxable income by considering the individual taxable income and 50% of the individual tax loss carryforwards of the companies comprising the Tax Group. The individual tax loss carryforwards not included in the tax base of the Group each fiscal year will be integrated in equal parts over the next 10 fiscal years.

As of 2022, the Tax Group must calculate the minimum tax liability pursuant to article 30 bis of Law 27/2014 for the purpose of determining its tax on profits to be paid. In fiscal years 2025 and 2024, the Tax Group was not affected by the minimum tax liability.

In December 2024, the Law establishing supplementary taxes for multinational groups and large national groups (Law 7/2024 or the Supplementary Tax Law) was definitively approved and which implements the rules of Pillar Two in Spain. The Supplementary Tax Law applies to MAPFRE Group as of January 1, 2024, meaning that income obtained by Group companies that are taxed at a jurisdictional level at an effective tax rate lower than the minimum rate of 15% will be subject to the Supplementary Tax. The impact arising from the entry into force of the standard is included in Note 6.16 of this report.

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6. BREAKDOWN OF FINANCIAL STATEMENTS

6.1. INTANGIBLE ASSETS

The following tables show the movements under this heading in the last two years.

2025

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance
COST						
GOODWILL	1,727.9	(111.3)	—	1.4	—	1,618.0
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	846.0	(19.2)	—	—	—	826.8
Software	1,781.0	(59.2)	(0.7)	149.9	(90.2)	1,780.8
Other	410.3	15.6	0.1	132.4	(52.0)	506.4
TOTAL COST	**4,765.2**	**(174.1)**	**(0.6)**	**283.7**	**(142.2)**	**4,732.0**
CUMULATIVE AMORTIZATION						
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	(513.5)	11.5	—	(44.1)	—	(546.1)
Software	(1,248.9)	40.5	0.6	(139.6)	48.4	(1,299.0)
Other	(94.9)	(1.9)	—	(87.2)	2.4	(181.6)
TOTAL CUMULATIVE AMORTIZATION	**(1,857.3)**	**50.1**	**0.6**	**(270.9)**	**50.8**	**(2,026.7)**
IMPAIRMENT						
GOODWILL	(366.8)	25.7	—	(37.9)	—	(379.0)
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	(0.6)	—	—	—	—	(0.6)
Software	—	—	—	(0.6)	—	(0.6)
Other	—	(2.9)	—	—	—	(2.9)
TOTAL IMPAIRMENT	**(367.4)**	**22.8**	**—**	**(38.5)**	**—**	**(383.2)**
TOTAL GOODWILL	**1,361.1**	**(85.7)**	**—**	**(36.5)**	**—**	**1,239.0**
TOTAL OTHER INTANGIBLE ASSETS	**1,179.4**	**(15.6)**	**—**	**10.8**	**(91.4)**	**1,083.2**
TOTAL INTANGIBLE ASSETS	**2,540.5**	**(101.3)**	**—**	**(25.7)**	**(91.4)**	**2,322.2**

Figures in millions of euros

The majority of additions for the year correspond to advances on intangible fixed assets and the start-up of operating systems related to the business.

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2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance
COST						
GOODWILL	1,616.4	43.1	68.4	—	—	1,727.9
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	949.8	(103.8)	—	—	—	846.0
Software	1,730.5	(44.2)	—	150.7	(56.0)	1,781.0
Other	407.2	(8.4)	6.0	68.8	(63.3)	410.3
TOTAL COST	**4,703.9**	**(113.3)**	**74.4**	**219.5**	**(119.3)**	**4,765.2**
CUMULATIVE AMORTIZATION						
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	(527.8)	57.4	—	(42.8)	(0.3)	(513.5)
Software	(1,155.0)	20.6	—	(157.5)	43.0	(1,248.9)
Other	(75.1)	5.3	(4.1)	(26.8)	5.8	(94.9)
TOTAL CUMULATIVE AMORTIZATION	**(1,757.9)**	**83.3**	**(4.1)**	**(227.1)**	**48.5**	**(1,857.3)**
IMPAIRMENT						
GOODWILL	(262.7)	(14.1)	—	(90.0)	—	(366.8)
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	(0.6)	—	—	—	—	(0.6)
Software	(2.7)	2.7	—	—	—	—
Other	—	—	—	—	—	—
TOTAL IMPAIRMENT	**(266.0)**	**(11.4)**	**—**	**(90.0)**	**—**	**(367.4)**
TOTAL GOODWILL	**1,353.7**	**29.0**	**68.4**	**(90.0)**	**—**	**1,361.1**
TOTAL OTHER INTANGIBLE ASSETS	**1,326.3**	**(70.4)**	**1.9**	**(7.6)**	**(70.8)**	**1,179.4**
TOTAL INTANGIBLE ASSETS	**2,680.0**	**(41.4)**	**70.3**	**(97.6)**	**(70.8)**	**2,540.5**

Figures in millions of euros

The amounts reflected as changes to the scope for the 2024 fiscal year mainly came from the acquisition of the stake in the company Project Insignia, S.A.P.I. de C.V. detailed in Note 6.7. Likewise, the additions for the year mainly included advances on intangible fixed assets and the implementation of operating systems business-related.

Intangible assets with an indefinite useful life

The useful life of the following intangible assets is considered indefinite since these assets are expected to contribute to future revenues for the Group indefinitely.

Item	Book value	
	2025	2024
Goodwill on consolidation	1,205.9	1,329.4
Goodwill on merger	33.1	31.7

Figures in millions of euros

The following tables provide detailed information on the cash-generating units to which the different goodwill items and portfolio acquisition expenses are allocated, as well as their book value and, if applicable, the impairment amount and amortization over the last years:

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Goodwill

Cash-generating unit	Business and Geographic Area	Gross amount at source		Balance	2024		Balance	2025		Balance
		Millions in original currency	Currency	12.31.2023	Entries/ (write-offs)	Net impairment for the period	12.31.2024	Entries/ (write-offs)	Net impairment for the period	12.31.2025
Goodwill on consolidation										
Mapfre Vida	Life insurance (Spain)	258.4	EUR	212.6	—	—	212.6	—	—	212.6
Global Risks	Insurance for Companies	40.8	EUR	40.2	—	—	40.2	—	—	40.2
Grupo Corporativo LML	Non-Life Insurance (Mexico)	407.9	MXN	21.8	(2.9)	—	18.9	0.4	—	19.3
Mapfre Warranty	Extended Warranty	11.4	EUR	11.1	—	—	11.1	—	—	11.1
BB Mapfre Participaçoes	Insurance (Brazil)	350.3	BRL	65.4	(10.6)	—	54.8	(0.5)	—	54.3
Bankinter Vida	Life Insurance (Spain)	160.5	EUR	160.5	—	—	160.5	—	—	160.5
Mapfre USA	Non-Life Insurance (USA)	882.4	USD	587.1	39.2	—	626.3	(74.1)	—	552.2
Mapfre América Central	Insurance (Central America)	9.0	PAB	8.2	0.5	—	8.7	(1.0)	—	7.7
Century Automotive	Insurance and reinsurance (USA)	24.9	USD	23.3	—	—	23.3	(2.2)	—	21.1
Bankinter Seguros Generales	Non-Life Insurance (Spain)	12.5	EUR	12.5	—	—	12.5	—	—	12.5
Funespaña	Funeral services (Spain)	17.9	EUR	17.9	—	—	17.9	—	—	17.9
Verti Versicherung AG	Non-Life Insurance (Germany)	125.5	EUR	125.5	—	(90.0)	35.5	—	—	35.5
Proyecto Insignia	Life Insurance (Mexico)	1,358.1	MXN	—	68.4	—	68.4	(5.1)	(37.9)	25.5
Others	—			38.1	0.6	—	38.7	(3.2)	—	35.5
TOTAL GOODWILL ON CONSOLIDATION				**1,324.2**	**95.2**	**(90.0)**	**1,329.4**	**(85.7)**	**(37.9)**	**1,205.9**
Goodwill on merger										
Bankinter Vida (Portugal branch)	Life and Pensions Insurance (Portugal)	5.3	EUR	5.3	—	—	5.3	—	—	5.3
Funespaña Group	Funeral Services (Spain)	37.0	EUR	24.2	2.2	—	26.4	1.4	—	27.8
TOTAL GOODWILL ON MERGER				**29.5**	**2.2**	**—**	**31.7**	**1.4**	**—**	**33.1**
TOTAL GOODWILL				**1,353.7**	**97.4**	**(90.0)**	**1,361.1**	**(84.3)**	**(37.9)**	**1,239.0**
Goodwill in associated and multi-group undertakings										
Salvador Caetano Auto (SGPS)	Services (Portugal)	11.3	EUR	11.3	—	—	11.3	—	—	11.3
Puy Du Fou España	Activities and theme parks (Spain)	4.6	EUR	4.6	—	—	4.6	—	—	4.6
Solunion Seguros De Credito	Insurance (Spain)	12.9	EUR	12.9	—	—	12.9	—	—	12.9
Others	—			1.5	—	—	1.5	—	—	1.5
TOTAL GOODWILL IN ASSOCIATED AND MULTI-GROUP UNDERTAKINGS (EQUITY-ACCOUNTED) (*)				**30.3**	**—**	**—**	**30.3**	**—**	**—**	**30.3**

Figures in millions of euros

(*) Goodwill related to acquisitions of associated and multigroup entities is included as the higher of the investment values recorded in accounting via the equity method

Portfolio acquisition expenses

Cash-generating unit	Business and Geographic Area	Gross amount at source		Balance	2024		Balance	2025		Balance
		Millions in original currency	Currency	12.31.2023	Entries/ (write-offs)	Amortization and net impairment for the period	12.31.2024	Entries/ (write-offs)	Amortization and net impairment for the period	12.31.2025
Bankinter Vida	Life Insurance (Spain and Portugal)	183.4	EUR	63.7	—	(6.6)	57.1	—	(8.0)	49.1
BB Mapfre Participaçoes	Life Insurance (Brazil)	3,461.4	BRL	306.3	(47.1)	(30.7)	228.5	(2.1)	(30.3)	196.1
Verti Versicherung AG	Non-Life Insurance (Germany)	23.5	EUR	4.0	—	(1.0)	3.0	—	(0.7)	2.3
Mapfre Salud ARS	Life Insurance (Dominican Republic)	3,740.1	DOP	42.7	0.6	(3.8)	39.5	(5.6)	(3.6)	30.3
Others	—	—		4.8	(0.3)	(0.7)	3.8	—	(1.5)	2.3
TOTAL PORTFOLIO ACQUISITION EXPENSES				**421.5**	**(46.8)**	**(42.8)**	**331.9**	**(7.7)**	**(44.1)**	**280.1**

Figures in millions of euros

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The book value, net of any possible impairment, of each of the goodwill and portfolio acquisition expense items described above, and of the net assets associated with each cash-generating unit, is equal to or lower than the amount recoverable from the cash-generating unit to which they are allocated.

NON-LIFE BUSINESS

The following table shows the recoverable value of the main cash-generating units for the Non-Life business:

Cash-generating unit	Contrast value		Recoverable value	
	2025	2024	2025	2024
BB Mapfre Participaçoes	182.1	188.1	954.3	1,100.2
Mapfre USA	1,448.5	1,516.3	1,832.2	1,584.5

Figures in millions of euros

The calculation of the recoverable value of the Non-Life business cash-generating units takes into account the degree of economic development of the country in which the units operate as well as the degree of development of the insurance industry, measured by its weight in the country Gross Domestic Product, and other variables such as market share, projected performance of the commercial network, Mapfre's past experience in the markets where the cash-generating units are present, etc.

The discount rate (ke) and perpetual growth rate (g), as defined below, are also taken into account:

1. Discount rate (ke) = Risk-free rate of the country + (β * Risk premium of the equity market)
2. Perpetual growth rate (g): calculated according the long-term inflation projection issued by the International Monetary Fund (IMF)

The country risk rate usually corresponds to the effective yield of the 10-year government bonds in local currency issued in the country in which the cash-generating unit operates, increased by the equity market risk premium estimated for the insurance industry. The market risk premium for the insurance industry is calculated by modulating the generic premium for the equity market by the Beta ratio for listed insurance companies compared with the region in which the cash-generating unit operates.

The risk-free rate applied ranged between 2.71% and 13.73% in 2025, and between 2.1% and 12.4% in 2024.

External projections of international organizations and other benchmark entities in the field of company ratings are used as a complement for estimating the discount (ke) and perpetual growth (g) rates applied to the different cash-generating units analyzed.

The discount rates thus obtained, applied to the discounted cash flows used to calculate the recoverable value of the main cash-generating units, are shown in the accompanying table.

Cash-generating unit	After tax	
	2025	2024
Mapfre USA	8.1%	8.4%
BB Mapfre Participaçoes	16.5%	15.2%

The rates used to calculate the recoverable value of the cash-generating units are after taxes, as they are applied to cash flows that are also net of tax effects.

The estimated perpetual growth rates (g) applicable to the different cash-generating units are based on the long-term inflation projections included in the World Economic Outlook Database published by the International Monetary Fund, with the markets in which the main cash-generating units operate being:

Country	Long-term inflation forecast		Perpetual growth rate (g)	
	2025	2024	2025	2024
United States	2.2%	2.1%	2.2%	2.1%
Brazil	2.9%	3.0%	3.4%	3.5%

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Meanwhile, at least once a year, each Group company analyzes the assumptions used to estimate future cash flows and updates them pursuant to actual results and past experience. In general, the cash flow projections for the first five years consider growth rates based on past experience, while in subsequent years the residual value is calculated, establishing perpetual revenues based on the cash flows of the last period of the estimates, with a perpetual growth rate calculated as described above.

The most relevant hypotheses used to determine cash flows from the main cash-generating units are shown in the accompanying table.

Non-Life Cash-generating unit	Average insurance revenue growth		Average net result growth	
	2025	2024	2025	2024
Mapfre USA	3.9%	4.3%	3.8%	9.6%
BB Mapfre Participaçoes	5.7%	6.2%	-0.5%	4.0%

The ratios described above correspond to the average of the years comprising the time horizon of the projections (generally 5 years).

In the event of reasonable variations in any of the key assumptions, the book value is unlikely to be significantly higher than the recoverable value of the cash-generating units.

Specifically, the studies conducted for the main cash-generating units analyzed reveal the following sensitivity ranges in the event of unfavorable variations in the key assumptions:

- An increase of 1 percentage point in the discount rate applied to each cash-generating unit would imply reductions in the recoverable values for 2025 of 6.1% (6.6% in 2024) and 11.2% (9.3% in 2024), for the cash-generating units BB Mapfre Participaçoes and Mapfre USA,respectively, which would only impact cash-generating units with a tighter margin, without the effect on any of those units being significant for the Group equity or financial situation.
- A decrease of 0.25 percentage points in the perpetual growth rate applied to each cash-generating unit would imply reductions in the recoverable values of between 0.8% and 2.9% in 2025, and between 0.9% and 2.1% in 2024, which would not imply a relevant fall below the book value attributed to any of the units, and as such an impairment has not been provisioned.

LIFE BUSINESS

The following table shows the recoverable value of the main cash-generating units for the Life business:

Cash-generating unit	Contrast value		Recoverable value	
	2025	2024	2025	2024
Mapfre Vida	1,577.2	1,576.7	2,478.0	3,082.3
Bankinter Vida	221.5	244.7	522.3	588.4

Figures in millions of euros

To calculate the recoverable value of the cash-generating units for the Life business, the current value of all future profits (Appraisal value, AP) coming from the current portfolio (Embedded value, EV), and new business (GW).

AP = EV+GW

The value of the in-force portfolio (EV) is determined by the sum of the future profits of the in-force portfolio (Value in Force, VIF) and adjusted net asset value (ANAV).

EV = VIF + ANAV

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To determine the value of new business (GW), in multi-year businesses the contractual service margin (CSM), net of taxes and of the loss component of the most recent available fiscal year, is used. For short-term businesses, the value is calculated by considering the present value of the expected future accounting profits of the in-force portfolio as of the valuation date, after taxes and adjusted for the cost of capital (CoC). Subsequently, the value of new business (VNB) is multiplied by a new business generation expectation factor (Multiplier). This factor contemplates the discount rate and the expected growth of new business in the future.

GW = VNB x Multiplier

The following table shows the main assumptions used to calculate the Appraisal Value.

EMBEDDED VALUE	ASSUMPTIONS
Discount rate	EIOPA risk-free curve
Cost of capital	
- Capital requirement	100% SCR Solvency II
- Annual cost	6% annual pre-tax

The new business generation expectation factor (Multipler) for the last two years was 7.

The studies carried out for the main cash-generating units in the life business show the following ranges of sensitivity to variations in the key assumptions:

- Reducing maintenance expenses by 10% of the active portfolio would imply an increase of VIF of 3.6% in the Cash-Generating Units of the Group's Life business. Likewise, the 10% reduction in the current portfolio would imply a 6.3% increase, while a 5% reduction in mortality and morbidity would result in a 4.1% increase in the VIF.

Additional information regarding the sensitivity to insurance risk for Life and Non-Life business is included in Note 7 Risk Management.

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6.2. PROPERTY, PLANT AND EQUIPMENT AND REAL ESTATE INVESTMENTS

Property, plant and equipment

The following tables show the movements under this heading in the last two years.

2025

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
REAL ESTATE FOR OWN USE							
Land and natural resources	27.6	(7.3)	—	—	(6.1)	14.2	58.1
Buildings and other structures	966.8	(26.4)	—	46.4	(38.7)	948.1	927.0
Lease right of use	505.4	(8.9)	—	64.3	(43.6)	517.2	302.8
OTHER FIXED ASSETS							
Vehicles	37.8	(1.7)	—	3.6	(2.0)	37.7	11.2
Furniture and fittings	431.0	(5.1)	—	26.2	(11.0)	441.1	131.6
Other fixed assets	235.5	(8.2)	—	32.8	(16.6)	243.5	72.7
Advances and fixed assets in progress	18.0	(0.5)	—	8.9	(23.0)	3.4	1.0
Lease right of use	19.9	0.7	—	12.1	(1.4)	31.3	12.0
TOTAL COST	**2,242.0**	**(57.4)**	**—**	**194.3**	**(142.4)**	**2,236.5**	**1,516.4**
CUMULATIVE DEPRECIATION							
REAL ESTATE FOR OWN USE	(490.4)	15.6	—	(51.0)	20.8	(505.0)	—
OTHER FIXED ASSETS	(529.0)	11.2	—	(42.6)	31.9	(528.5)	—
TOTAL CUMULATIVE DEPRECIATION	**(1,019.4)**	**26.8**	**—**	**(93.6)**	**52.7**	**(1,033.5)**	**—**
IMPAIRMENT							
REAL ESTATE FOR OWN USE							
Land and natural resources	—	—	—	—	—	—	—
Buildings and other structures	(9.5)	(0.6)	—	(1.0)	2.9	(8.2)	—
OTHER FIXED ASSETS							
Vehicles	—	—	—	—	—	—	—
Furniture and fittings	—	—	—	—	—	—	—
Other property, plant and equipment	0.3	(0.3)	—	—	—	—	—
TOTAL IMPAIRMENT	**(9.2)**	**(0.9)**	**—**	**(1.0)**	**2.9**	**(8.2)**	**—**
TOTAL REAL ESTATE FOR OWN USE	**999.9**	**(27.6)**	**—**	**58.7**	**(64.7)**	**966.3**	**1,287.9**
TOTAL OTHER FIXED ASSETS	**213.5**	**(3.9)**	**—**	**41.0**	**(22.1)**	**228.5**	**228.5**
TOTAL PROPERTY, PLANT & EQUIPMENT	**1,213.4**	**(31.5)**	**—**	**99.7**	**(86.8)**	**1,194.8**	**1,516.4**

Figures in millions of euros

The additions for the year mainly correspond to the increase in the usage rights for real estate leases, due to the addition of new contracts and the renewal of existing contracts.

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2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
REAL ESTATE FOR OWN USE							
Land and natural resources	25.3	2.6	—	—	(0.3)	27.6	97.9
Buildings and other structures	870.5	24.4	—	91.4	(19.5)	966.8	994.2
Lease right of use	512.0	(27.8)	—	27.6	(6.4)	505.4	277.0
OTHER FIXED ASSETS							
Vehicles	39.4	(4.5)	—	5.4	(2.5)	37.8	11.4
Furniture and fittings	438.2	5.8	4.3	25.8	(43.1)	431.0	135.4
Other fixed assets	243.7	(8.3)	0.3	13.5	(13.7)	235.5	46.0
Advances and fixed assets in progress	1.7	1.5	—	28.6	(13.8)	18.0	15.8
Lease right of use	13.4	0.8	2.4	5.3	(2.0)	19.9	4.9
TOTAL COST	**2,144.2**	**(5.5)**	**7.0**	**197.6**	**(101.3)**	**2,242.0**	**1,582.6**
CUMULATIVE DEPRECIATION							
REAL ESTATE FOR OWN USE	(421.2)	(4.0)	—	(67.1)	1.9	(490.4)	—
OTHER FIXED ASSETS	(530.7)	3.8	(4.5)	(37.2)	39.6	(529.0)	—
TOTAL CUMULATIVE DEPRECIATION	**(951.9)**	**(0.2)**	**(4.5)**	**(104.3)**	**41.5**	**(1,019.4)**	**—**
IMPAIRMENT							
REAL ESTATE FOR OWN USE							
Land and natural resources	—	—	—	—	—	—	—
Buildings and other structures	(8.4)	(2.7)	—	(0.3)	1.9	(9.5)	—
OTHER FIXED ASSETS							
Vehicles	—	—	—	—	—	—	—
Furniture and fittings	—	—	—	—	—	—	—
Other fixed assets	—	0.3	—	—	—	0.3	—
TOTAL IMPAIRMENT	**(8.4)**	**(2.4)**	**—**	**(0.3)**	**1.9**	**(9.2)**	**—**
TOTAL REAL ESTATE FOR OWN USE	**978.2**	**(7.5)**	**—**	**51.6**	**(22.4)**	**999.9**	**1,369.1**
TOTAL OTHER FIXED ASSETS	**205.7**	**(0.6)**	**2.5**	**41.4**	**(35.5)**	**213.5**	**213.5**
TOTAL PROPERTY, PLANT & EQUIPMENT	**1,183.9**	**(8.1)**	**2.5**	**93.0**	**(57.9)**	**1,213.4**	**1,582.6**

Figures in millions of euros

The main additions for the fiscal year correspond to the reclassification of properties from investment property, with a net book value of 58 million euros, the purpose of which is not to earn rental income, capital gains, or both.

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Real estate investment

The following tables show the movements under this heading in the last two years.

2025

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
INVESTMENT IN REAL ESTATE							
Land and natural resources	323.9	0.1	—	44.3	(33.5)	334.8	172.5
Buildings and other structures	1,002.8	(0.3)	—	193.9	(52.7)	1,143.7	1,122.7
TOTAL COST	**1,326.7**	**(0.2)**	**—**	**238.2**	**(86.2)**	**1,478.5**	**1,295.2**
CUMULATIVE DEPRECIATION							
INVESTMENT IN REAL ESTATE	(286.1)	(0.2)	—	(28.0)	7.3	(307.0)	—
TOTAL CUMULATIVE DEPRECIATION	**(286.1)**	**(0.2)**	**—**	**(28.0)**	**7.3**	**(307.0)**	**—**
IMPAIRMENT							
INVESTMENT IN REAL ESTATE							
Land and natural resources	(139.9)	(0.1)	—	(4.5)	7.7	(136.8)	—
Buildings and other structures	(45.5)	0.4	—	(12.3)	3.3	(54.1)	—
TOTAL IMPAIRMENT	**(185.4)**	**0.3**	**—**	**(16.8)**	**11.0**	**(190.9)**	**—**
TOTAL REAL ESTATE INVESTMENT	**855.2**	**(0.1)**	**—**	**193.4**	**(67.9)**	**980.6**	**1,295.2**

Figures in millions of euros

2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
INVESTMENT IN REAL ESTATE							
Land and natural resources	329.1	(1.1)	—	—	(4.1)	323.9	230.5
Buildings and other structures	1,142.5	2.2	—	8.7	(150.6)	1,002.8	920.4
TOTAL COST	**1,471.6**	**1.1**	**—**	**8.7**	**(154.7)**	**1,326.7**	**1,150.9**
CUMULATIVE DEPRECIATION							
INVESTMENT IN REAL ESTATE	(309.8)	(0.4)	—	(28.0)	52.1	(286.1)	—
TOTAL CUMULATIVE DEPRECIATION	**(309.8)**	**(0.4)**	**—**	**(28.0)**	**52.1**	**(286.1)**	**—**
IMPAIRMENT							
INVESTMENT IN REAL ESTATE							
Land and natural resources	(134.6)	—	—	(8.3)	3.0	(139.9)	—
Buildings and other structures	(54.2)	(0.5)	—	(6.2)	15.4	(45.5)	—
TOTAL IMPAIRMENT	**(188.8)**	**(0.5)**	**—**	**(14.5)**	**18.4**	**(185.4)**	**—**
TOTAL REAL ESTATE INVESTMENT	**973.0**	**0.2**	**—**	**(33.8)**	**(84.2)**	**855.2**	**1,150.9**

Figures in millions of euros

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The main additions during fiscal year 2025 correspond to the acquisition of office buildings in Madrid, located at Ombú Street, 6 and María de Molina Street, 54, for amounts of 112.1 million euros and 65.2 million euros, respectively.

The main disposals during the fiscal year correspond to the reclassification of properties to property, plant, and equipment, with a net book value of 58 million euros, whose purpose is not to generate rental income, capital gains, or both.

The impairment losses recognized over the last two fiscal years mainly relate to land pending classification for urban development.

The market value of real estate investment and of real estate for own use basically represents the value determined by an independent appraiser that uses appraisal techniques based on the observable market variables (Level 2).

The appraisal methods commonly used are the cost method, the comparison method, the revision rental income method, and the abbreviated residual method, depending on the characteristics of the asset being appraised.

Revenue and expenses deriving from real estate investments in 2025 and 2024 are shown in the accompanying table.

Item	Insurance business not related to insurance service		Other Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue from real estate investment						
From rentals	32.5	35.7	7.7	7.1	40.2	42.8
Other	0.4	0.4	3.1	2.4	3.5	2.8
Gains on disposals	33.7	95.8	1.5	0.5	35.2	96.3
Total revenue from real estate investment	**66.6**	**131.9**	**12.3**	**10.0**	**78.9**	**141.9**
Expenses from real estate investment						
Direct operating expenses	0.3	0.5	—	—	0.3	0.5
Other expenses	20.9	23.9	7.2	7.6	28.1	31.5
Losses on disposals	1.5	7.9	0.5	0.8	2.0	8.7
Total expenses from real estate investment	**22.7**	**32.3**	**7.7**	**8.4**	**30.4**	**40.7**

Figures in millions of euros

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6.3. LEASING

The Group is the lessee of real estate for its own use and other property, plant, and equipment. These leases have an average duration of between 5 and 18 years, without any renewal clauses stipulated in the contracts. There are no restrictions on the lessee in connection with these leases.

The financial statements at the close of 2025 and 2024 include the following amounts:

Item	Real estate for own use		Other fixed assets		Total	
	2025	2024	2025	2024	2025	2024
ASSET						
Right-of-use (net book value)	302.8	277.0	12.0	8.2	314.8	285.2
LIABILITY						
Other financial liabilities (payment obligations)	345.1	315.3	13.0	8.8	358.1	324.1
INCOME STATEMENT						
Depreciation	(41.9)	(44.1)	(3.6)	(2.7)	(45.5)	(46.8)
Interest expenses	(16.3)	(18.2)	(1.9)	(1.3)	(18.2)	(19.5)

Figures in millions of euros

Interest expenses are recorded in the consolidated income statement, mainly in the heading Finance expenses not related to insurance service. The amortization expense recorded is reclassified by purpose according to the criteria reflected in Note 5.20.

Expenses for short-term leases or leases with underlying assets with little value, not included in the above chart, stand at 30.7 million euros at the close of the 2025 financial year (32.5 million euros in 2024).

Total payments for the period reached 71.5 million euros at the close of 2025 (65.6 million euros in 2024).

The future minimum payments for non-cancellable leases at the close of 2025 and 2024, not considering the financial discount, are shown in the accompanying table.

Item	Real estate for own use		Other fixed assets		Total	
	2025	2024	2025	2024	2025	2024
Less than one year	61.3	57.3	7.2	4.2	68.5	61.5
More than one year but less than five	179.6	168.9	12.0	6.2	191.6	175.1
More than five years	159.2	153.2	—	—	159.2	153.2
TOTAL	**400.1**	**379.4**	**19.2**	**10.4**	**419.3**	**389.8**

Figures in millions of euros

The applied rate for the calculation of indebtedness follows a methodology based on interest rate curves by country and currency, applied individually.

The weighted average rate of real estate and other fixed assets is 5.2% and 11.8%, respectively (5.2% and 12.2% in 2024).

The Group continues to use the option to not apply EU-IFRS 16 to short-term lease contracts and/or those with a low-value underlying asset.

The Group is the lessee of operating leases on real estate. These lease terms have an average duration of 7.8 years, without renewal clauses stipulated in the agreements. There are no restrictions on the lessee in connection with these leases.The following table shows the amounts corresponding to operating lease contract as a lessor at the close of the last two years.

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Type of assets	Net book value 2025	2024
Real estate investments	964.6	674.3

Figures in millions of euros

Information for payments from operating leases for the last two years is presented in the following table.

Item	2025	2024
Less than one year	33.8	29.4
More than one year but less than five	108.5	85.9
More than five years	187.6	77.4
TOTAL	**329.9**	**192.7**

Figures in millions of euros

6.4. FINANCIAL INVESTMENTS

The composition of financial investments at the close of the last two years is shown in the accompanying table.

Item	Book value 2025	2024
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH P&L		
Equity Instruments and Mutual Funds	6,385.9	5,203.6
Debt Securities	10,904.1	10,116.4
Derivatives (no hedge)	2.2	—
Hybrid Instruments	96.0	16.1
Others	100.2	59.6
TOTAL PORTFOLIO AT FAIR VALUE THROUGH P&L	**17,488.4**	**15,395.7**
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Equity Instruments	1,429.2	1,062.5
Debt Securities and other investments	21,868.2	22,117.0
TOTAL PORTFOLIO AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**23,297.4**	**23,179.5**
FINANCIAL INVESTMENTS AT AMORTIZED COST		
Debt Securities and other investments	1,265.7	1,269.2
TOTAL PORTFOLIO AT AMORTIZED COST	**1,265.7**	**1,269.2**

Figures in millions of euros

The process for the valuation of financial assets is as follows:

a. When the asset is acquired, it is assigned to a specific portfolio (at fair value through P&L, at fair value through OCI, or at amortized cost) depending on the contractual characteristics of the instrument and the business model under which it will be managed.

b. Based on the accounting nature of the portfolios, valuation is performed monthly, according to the hierarchy levels set out in Note 5.5

The valuations are performed directly by the Group companies, although in some countries an independent financial institution conducts these valuations in line with the local regulations.

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The valuation policy is decided by the Investment Committees and/or Risk Committees, and is reviewed at least once a quarter.

Quoted prices are monitored and verified on a regular basis in order to decide whether any transfers between levels are required:

1. If the quotation source for a particular asset is no longer representative, it is transferred from Level 1 to Level 2.

2. Assets are transferred from Levels 2 and 3 to Level 1 if a reasonable quotation source is verified.

3. Assets are transferred to Level 3 when there are no longer any observable market data.

A) PORTFOLIO AT FAIR VALUE THROUGH P&L

Investments allocated to the portfolio at fair value through P&L at December 31, 2025 and 2024 are provided in the accompanying table.

	Book value (fair value)							
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total	
Item	2025	2024	2025	2024	2025	2024	2025	2024
DERIVATIVES (no hedge)								
Forward foreign exchange contracts	—	—	2.2	—	—	—	2.2	—
Options	—	—	—	—	—	—	—	—
TOTAL DERIVATIVES (no hedge)	**—**	**—**	**2.2**	**—**	**—**	**—**	**2.2**	**—**
OTHER INVESTMENTS								
Equity Instruments	1,604.6	1,165.1	53.4	57.1	1.0	0.9	1,659.0	1,223.1
Debt securities	7,914.5	5,601.1	2,988.8	4,514.7	0.9	0.6	10,904.2	10,116.4
Mutual funds	3,647.0	3,319.1	278.2	156.4	801.6	505.1	4,726.8	3,980.6
Hybrids	—	—	96.0	16.1	—	—	96.0	16.1
Other	12.3	8.4	—	2.4	87.9	48.7	100.2	59.5
TOTAL OTHER INVESTMENTS	**13,178.4**	**10,093.7**	**3,416.4**	**4,746.7**	**891.4**	**555.3**	**17,486.2**	**15,395.7**
TOTAL	**13,178.4**	**10,093.7**	**3,418.6**	**4,746.7**	**891.4**	**555.3**	**17,488.4**	**15,395.7**

Figures in millions of euros

Debt securities designated obligatorily at fair value through P&L, as their cash flows do not correspond solely to payments of principal and interest, amounted to 177.8 million euros (314.9 million euros in 2024).

Credit risk for the debt instruments classified in this portfolio is not significant, in line with the Group's investment policy and corporate credit risk management policy, in which investment and concentration limits are established according to third-party credit quality, limiting investment to investment-grade debt, unless specifically authorized by the Group's governing bodies.

A reconciliation of the opening and closing balances for the year for the Level 3 financial assets in the portfolio at fair value though P&L is shown in the accompanying table.

Item	Equity instruments and mutual funds		Other financial assets		Total	
	2025	2024	2025	2024	2025	2024
Opening balance	**506.0**	**374.4**	**48.7**	**16.9**	**555.2**	**391.3**
Adjustments to the opening balance	21.4	141.3	(5.6)	1.3	15.8	142.6
Acquisitions	275.2	–	44.2	30.8	320.5	30.8
Disposals	(22.8)	–	(2.6)	(15.9)	(25.3)	(15.9)
Transfers from level 1 or 2	–	–	–	–	–	0.6
Transfers to level 1 or 2	–	–	–	–	–	–
Amortization	–	–	–	–	–	–
Gains and losses	3.0	3.5	(1.5)	6.3	0.7	9.8
Other	19.8	(13.2)	4.7	9.2	24.5	(4.1)
Closing balance	**802.6**	**506.0**	**87.9**	**48.7**	**891.4**	**555.3**

Figures in millions of euros

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Financial assets classified as Level 3 primarily include stakes in risk capital mutual funds. The Net Asset Value valuation technique was used, which represents the value of assets and liabilities of the fund and is published by the entity managing the fund.

Due to the large amount of variables used in the valuation of these instruments, all possible significant observable inputs are not indicated nor the quantitative range of the inputs.

There have been no significant transfers to or from Level 3 in the last two years.

Gains and losses allocated to results in the the last two years are provided in the accompanying table.

Item	Gains (losses) reported in P & L			
	Unrealized		Realized	
	2025	2024	2025	2024
OTHER INVESTMENTS				
Equity Instruments	287.0	70.8	41.7	61.6
Debt securities	77.5	93.0	(0.6)	2.1
Mutual Funds	146.5	79.4	64.4	117.8
Other	(0.5)	1.1	20.6	(12.5)
TOTAL OTHER INVESTMENTS	**510.5**	**244.3**	**126.1**	**169.0**

Figures in millions of euros

B) PORTFOLIO AT FAIR VALUE THROUGH OCI

Information on investments allocated to the portfolio at fair value through OCI at December 31, 2025 and 2024 is provided in the accompanying table.

	Book value (fair value)						Total		Impairment			
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements				Loss incurred		Reversal gains	
Item	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Equity Instruments	1,336.6	996.5	10.3	14.3	82.3	51.7	1,429.2	1,062.5	–	–	–	–
Debt securities	14,062.8	7,966.3	7,804.7	14,149.6	0.2	0.2	21,867.7	22,116.1	(12.7)	(14.7)	3.5	1.6
Other Investment	0.3	0.4	–	–	0.2	0.5	0.5	0.9	–	–	–	–
Total	**15,399.7**	**8,963.2**	**7,815.0**	**14,163.9**	**82.7**	**52.4**	**23,297.4**	**23,179.5**	**(12.7)**	**(14.7)**	**3.5**	**1.6**

Figures in millions of euros

Equity instruments in the heading "Equity instruments" in the previous chart include 1,337.3 and 1,002.8 million euros at December 31, 2025, and 2024 respectively, in equity instruments traded in OECD country markets.

Valuation adjustments to portfolio investments amounted to 116.1 million and 285.5 million euros of unrealized losses at December 31, 2025 and 2024, respectively, which have been recorded net of the tax effect on equity.

During the 2025 fiscal year, transfers of fixed income securities from Level 2 to Level 1 amounting to 6.5 billion euros occurred. These transfers were due to the increase in transactions in the market of such securities.

In 2024, significant transfers between Level 1 and Level 2 were carried out in the amount of 5.1 billion euros, also due to a decline in market transactions for such securities.

There were no variations in valuation techniques at Levels 2 and 3.

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There have been no relevant transactions relating to financial assets in the portfolio at fair value through OCI classified at Level 3.

Valuation adjustments of portfolio investments from previous years transferred to the consolidated income statement in 2025 and 2024 reached the amount of (31.8) and (27.6) million euros, respectively.

In 2025 and 2024, no provisions for significant impairments to investments in unquoted assets analyzed individually.

The heading for debt securities includes Swaps of set or predetermined flows, in which a Group company accepts the obligation to pay certain set or predetermined amounts that are normally denominated in euros.

At the close of 2025 and 2024, the Group had fixed-income assets as guarantees for financial swap operations with a market value of 192.2 and 211.6 million euros, respectively. At the close of these years, the assets received as guarantees amounted to 156.2 and 213.5 million euros, respectively. In both cases, the guarantee matures on a daily basis, at which time a new guarantee is established or the existing guarantee is maintained or canceled. The existence of these guarantees mitigated counterparty risk (CVA/DVA) on a large part of the Group's derivatives.

C) PORTFOLIO AT AMORTIZED COST

Information on investments allocated to the amortized cost portfolio at December 31, 2025 and 2024 is provided in the accompanying table.

Item	Book value (amortized cost)		Fair value						Impairment			
			Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Loss incurred		Reversal gains	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Debt securities	1,228.5	1,259.1	951.3	1,100.6	218.1	106.8	59.1	51.8	—	(2.8)	1.9	—
Other investments	37.2	10.1	32.6	2.5	—	—	4.6	7.5	—	—	—	—
TOTAL	**1,265.7**	**1,269.2**	**983.9**	**1,103.1**	**218.1**	**106.8**	**63.7**	**59.3**	**—**	**(2.8)**	**1.9**	**—**

Figures in millions of euros

The maturity of debt securities is provided in Note 7 Risk Management.

In 2025 and 2024, there were no relevant transactions relating to financial assets in the portfolio at amortized cost classified as Level 3.

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Investments recorded using the equity method

The following table sets out the fair value of the main investments accounted for using the equity method over the last two fiscal years. These relate to real estate investment funds and alternative private equity investment funds, as well as other companies.

Entity	Amount	
	2025	2024
INVESTMENT FUNDS	**959.6**	**961.6**
Energías Renovables Ibermap S.L.	178.0	183.2
MAP SL European Invest S.A.R.L.	172.2	167.5
MEAG Europe Office Select Eos SCSP SICAV-RAIF	129.6	127.3
Mapfre Infraestructuras	115.1	116.9
SIEREF-Manova 2	70.0	70.3
SIEREF-Manova 1	69.3	68.8
Alma Mundi Insurtech Fund, FCRE	18.8	24.2
Swisslife SPPICAV	183.9	179.5
Alma Mundi Insurtech II, FCRE	22.7	24.0
OTHER ENTITIES	**332.9**	**305.0**
Salvador Caetano Auto (SGPS), S.A.	148.8	134.7
Solunion Seguros De Credito S.A.	109.7	97.6
Other	74.4	72.7
TOTAL	**1,292.6**	**1,266.6**

Figures in millions of euros

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FINANCIAL INVESTMENT IMPAIRMENT

Movements produced in 2024 in exposure by impairment stage of debt securities recorded in the heading Financial assets at amortized cost and Financial assets at fair value through OCI are provided in the accompanying table.

Item	Stage 1		Stage 2		Total	
	2025	2024	2025	2024	2025	2024
Balance at the beginning of the year	**22,805.9**	**21,686.4**	**0.9**	**0.9**	**22,806.8**	**21,687.3**
Adjustments to the Opening Balance	(201.7)	53.8	–	–	(201.7)	53.8
Transfers	(0.3)	–	0.3	–	–	–
Stage 2 from Stage 1	(0.3)	–	0.3	–	–	–
Stage 1 from stage 2	–	–	–	–	–	–
Additions from investment	6,895.7	5,720.2	–	–	6,895.7	5,720.2
Additions/removals due to variation in credit risk	(0.1)	–	–	–	(0.1)	–
Cancellations	(7,426.1)	(5,189.9)	(0.9)	–	(7,427.0)	(5,189.9)
Other variations	611.9	535.4	–	–	611.9	535.4
Balance at the end of the year	**22,685.3**	**22,805.9**	**0.3**	**0.9**	**22,685.6**	**22,806.8**

Figures in millions of euros

Movements produced in 2025 and 2023 in provisions for impairment losses of Financial assets at amortized cost and Financial assets at fair value through OCI are provided in the accompanying table.

Item	AMOUNT	
	2025	2024
Balance at the beginning of the year	**(75.6)**	**(59.8)**
Adjustments to the Opening Balance	4.3	(4.4)
Net allowances against the results of the year		
Allowances against results	(12.7)	(17.5)
Recovery of allowances with payment to results	5.4	1.6
Applications	6.0	4.6
Exchange rate variations	–	–
Other variations	–	–
Balance at the end of the year	**(72.6)**	**(75.6)**

Figures in millions of euros

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The movements in fiscal years 2025 and 2024 by impairment stage in the balance of provisions covering impairment losses of Financial assets at amortized cost and Financial assets at fair value with changes in OCI are shown in the following tables.

Item	Stage 1		Stage 2		Total	
	2025	2024	2025	2024	2025	2024
Balance at the beginning of the year	**(75.5)**	**(59.7)**	**(0.1)**	**(0.1)**	**(75.6)**	**(59.8)**
Adjustments to the Opening Balance	4.3	(4.4)	–	–	4.3	(4.4)
Transfers	–	–	–	–	–	–
Stage 2 from Stage 1	–	–	–	–	–	–
Stage 1 from stage 2	–	–	–	–	–	–
Additions from investment	(9.7)	(11.3)	–	–	(9.7)	(11.3)
Additions/removals due to variation in credit risk	2.4	–	–	–	2.4	–
Cancellations	6.0	4.6	–	–	6.0	4.6
Other variations	–	(4.7)	–	–	–	(4.7)
Balance at the end of the year	**(72.5)**	**(75.5)**	**(0.1)**	**(0.1)**	**(72.6)**	**(75.6)**

Figures in millions of euros

There were no financial instruments in Stage 3 at December 31, 2025 and December 31, 2024.

6.5. RECEIVABLES

The breakdown of the Receivables heading, as well as impairment losses and gains on reversals recorded in the last two years are detailed in the accompanying table.

Item	Gross amount		Impairment		Net balance on balance sheet		Impairment			
							Recorded losses		Reversal gains	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Tax receivables	523.9	434.0	—	—	523.9	434.0	—	—	—	—
Corporate and other receivables	778.1	998.8	(6.0)	(17.1)	772.1	981.7	(10.5)	(14.4)	5.7	6.7
TOTAL	**1,302.0**	**1,432.8**	**(6.0)**	**(17.1)**	**1,296.0**	**1,415.7**	**(10.5)**	**(14.4)**	**5.7**	**6.7**

Figures in millions of euros

The breakdown for the Corporate and other receivables heading at the close of the last two years is as follows:

Corporate and other receivables	Amount	
	2025	2024
Debtors of sales or provision of services	243.2	324.1
Receivables for claim recovery (including collaboration agreements with other insurance companies)	17.2	17.9
Advance payment of policies (Life insurance)	65.4	21.2
Legal deposits	294.9	286.3
Receivables with Public Administrations	4.5	16.3
Balances receivable from personnel	20.4	19.5
Other debtors	126.5	296.4
TOTAL	**772.1**	**981.7**

Figures in millions of euros

Impairment is calculated and, where necessary, recognized, as described in the accounting policy 5.8 Receivables herein.

The balances included in the Receivables heading do not accrue interest, and generally their liquidation is executed the following fiscal year.

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6.6. ASSET IMPAIRMENT

The following tables show asset impairment for the last two periods.

2025

Impairment in:	Opening balance	Adjustments to the opening balance	Changes to the scope	Recorded in results		Write-off of asset	Closing balance
				Increase	Decrease		
Intangible assets	**367.4**	**(22.8)**	**—**	**38.5**	**—**	**—**	**383.1**
I. Goodwill	366.8	(25.7)	—	37.9	—	—	379.0
II. Other intangible assets	0.6	2.9	—	0.6	—	—	4.1
Property, plant and equipment	**9.3**	**0.7**	**—**	**1.0**	**(2.9)**	**—**	**8.1**
I. Real estate for own use	9.6	0.4	—	1.0	(2.9)	—	8.1
II. Other property, plant and equipment	(0.3)	0.3	—	—	—	—	—
Investments	**260.9**	**(4.5)**	**—**	**29.9**	**(8.5)**	**(13.9)**	**263.9**
I. Real estate investments	185.4	(0.3)	—	17.2	(3.1)	(7.9)	191.3
II. Financial investments							
Financial investments at fair value through other comprehensive income	67.9	(4.2)	—	12.7	(3.5)	(6.0)	66.9
Financial investments at amortized cost	7.6	—	—	—	(1.9)	—	5.7
V. Other investments	—	—	—	—	—	—	—
Inventories	**93.0**	**0.1**	**—**	**0.7**	**(0.7)**	**—**	**93.1**
Receivables	**17.1**	**(2.3)**	**—**	**10.5**	**(5.7)**	**(13.6)**	**6.0**
III. Tax receivables	—	—	—	—	—	—	—
IV. Social security and other receivables	17.1	(2.3)	—	10.5	(5.7)	(13.6)	6.0
Other assets	**1.0**	**—**	**—**	**—**	**(0.1)**	**—**	**0.9**
TOTAL IMPAIRMENT	**748.7**	**(28.8)**	**—**	**80.6**	**(17.9)**	**(27.5)**	**755.1**

Figures in millions of euros

2024

Impairment in:	Opening balance	Adjustments to the opening balance	Changes to the scope	Recorded in results		Write-off of asset	Closing balance
				Increase	Decrease		
Intangible assets	**266.0**	**11.4**	**—**	**90.0**	**—**	**—**	**367.4**
I. Goodwill	262.7	14.1	—	90.0	—	—	366.8
II. Other intangible assets	3.3	(2.7)	—	—	—	—	0.6
Property, plant and equipment	**8.4**	**2.5**	**—**	**0.3**	**(1.9)**	**—**	**9.3**
I. Real estate for own use	8.4	2.8	—	0.3	(1.9)	—	9.6
II. Other property, plant and equipment	—	(0.3)	—	—	—	—	(0.3)
Investments	**248.6**	**4.9**	**—**	**32.0**	**(14.3)**	**(10.3)**	**260.9**
I. Real estate investments	188.8	0.5	—	14.5	(12.7)	(5.7)	185.4
II. Financial investments	—	—	—	—	—	—	—
Financial investments at fair value through other comprehensive income	55.2	4.2	—	14.7	(1.6)	(4.6)	67.9
Financial investments at amortized cost	4.6	0.2	—	2.8	—	—	7.6
V. Other investments	—	—	—	—	—	—	—
Inventories	**92.9**	**0.2**	**—**	**0.6**	**(0.7)**	**—**	**93.0**
Receivables	**18.8**	**(0.3)**	**—**	**14.4**	**(6.7)**	**(9.1)**	**17.1**
III. Tax receivables	—	—	—	—	—	—	—
IV. Corporate and other receivables	18.8	(0.3)	—	14.4	(6.7)	(9.1)	17.1
Other assets	**1.0**	**—**	**—**	**—**	**—**	**—**	**1.0**
TOTAL IMPAIRMENT	**635.7**	**18.7**	**—**	**137.3**	**(23.6)**	**(19.4)**	**748.7**

Figures in millions of euros

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6.7. CASH FLOW

Expenditure

On October 18, 2024, the acquisition of Proyecto Insignia, S.A.P.I. de C.V. was completed, involving an initial payment of 1,615.8 million Mexican pesos (approximately 75.0 million euros). In fiscal year 2025, an additional payment of 412.7 million Mexican pesos (approximately 19.0 million euros) was made in the form of an earn-out.

No significant non-monetary transactions related to investment and financing activities have been excluded from the cash flow statement.

6.8. NON-CURRENT ASSETS HELD FOR SALE, ASSOCIATED LIABILITIES AND DISCONTINUED OPERATIONS

The main non-current assets held for sale, discontinued operations and associated liabilities at December 31, 2025 and 2024 are detailed in the accompanying table.

Item	Non-current assets classified as held-for-sale	
	2025	2024
Assets		
Intangible assets	—	—
Property, plant and equipment	41.9	2.4
Investments	30.6	16.6
Credits	—	—
Cash	—	—
Other assets	38.7	32.8
Total assets	**111.2**	**51.8**
Related liabilities		
Insurance liabilities	—	—
Tax liabilities	—	—
Other debts	21.7	10.3
Total liabilities	**21.7**	**10.3**

Figures in millions of euros

The main transactions that generate the assets and liabilities shown in the table above are described below.

- As part of the reorganization of Mapfre's surety businesses in Latin America, the Executive Committee of Mapfre agreed to approve the sale of 100% of the share capital of Mapfre Fianzas S.A. in Mexico, proceeding to reclassify its assets and liabilities amounting to 31.9 and 12.6 million euros, respectively, as held for sale.
- In June 2025, the sale of a property located in Aravaca, Madrid, at Avenida del Talgo 100 to 106, inclusive, was authorized. As of December 31, 2025, the net book value of the property classified as held for sale amounted to 36.1 million euros.
- As of December 31, 2025 and 2024, Assets held for sale by Funespaña amounted to 25.1 million euros.

The definitive sale of non-current assets held for sale for the 2025 fiscal year is expected to take place within 12 months, and no losses are expected to arise.

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6.9. EQUITY

Share capital

The share capital is recorded by the face value of disbursed shares or whose disbursement was demanded.

The share capital of the Controlling Company at December 31, 2025 and 2024 is represented by 3,079,553,273 shares with a face value of 0.10 euros each, fully subscribed and paid up. All shares carry identical voting and dividend rights.

The Annual General Meeting of March 10, 2023 authorized the directors of the controlling company to increase the capital up to a maximum of 153,977,663.65 euros, equivalent to 50% of the share capital at the time. This authorization was granted for a period of five years. Furthermore, the Board of Directors was authorized to issue convertible analogous fixed-income securities or debentures, for a maximum amount of 2 billion euros.

The direct participation of Cartera Mapfre amounts to 69.69% of the share capital at December 31, 2025 and 2024.

All shares representing the share capital of the Controlling Company are admitted to official trading on the Spanish stock market.

The share premium amounts to just over 1.5 billion euros in the last two years and is freely available.

Treasury stock

Sales transactions of MAPFRE, S.A. shares, where applicable, are in line with what is set out in the Internal Code of Conduct regarding securities issued by Mapfre, the Market Abuse Regulation, and Memorandum 1/2017 from the Spanish National Securities and Exchange Commission.

During the fiscal year 2025, a total of 10,000,000 own shares were acquired on the market for an amount of 40.2 million euros, and 12,522 shares were delivered to directors of subsidiaries as part of their variable remuneration (29,727 shares in 2024).

Similarly, in the year 2025, 4,261,352 shares were delivered as part of the Incentive Plan corresponding to the 2022-2024 cycle, in recognition of the fulfillment of the objectives established in the Strategic Plan of the Mapfre Group, registering a positive impact of 3.4 million euros.

Additionally, 2,234,312 shares (2,899,347 in 2024) were given to employees as part of the MAPFRE, S.A. stock-based-based remuneration plan described in Note 5.18 Accounting policies, recording a positive impact of 2.3 million euros (0.4 million euros in 2024), which has been included in the heading Reserves.

At December 31, 2025 and 2024, the controlling company owned 15,691,838 and 12,200,024 shares of treasury stock respectively, representing 0.51% and 0.40% of the capital, for the amount of 52.0 and 25.5 million euros, respectively.

At December 31, 2025 and 2024, no other Group company held shares in the controlling company.

Valuation change adjustments

This includes the equity reserves arising as a consequence of revenues and expenses recognized in each year which, pursuant to international accounting standards, must be recorded in the Group's equity accounts.

The following table shows the nature of the Valuation change adjustments recorded under that Equity heading at the close of the last two financial years.

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Item	Amount	
	2025	2024
Fixed income		
Capital gains	921.6	1,135.3
Capital losses	(1,145.1)	(1,325.5)
Equity and Mutual Funds		
Capital gains	152.5	27.5
Capital losses	(21.9)	(35.8)
Other adjustments	(125.1)	(254.9)
TOTAL	**(218.0)**	**(453.4)**

Figures in millions of euros

The heading Other adjustments mainly includes the financial effect arising from the result of changes in the discount rate of those insurance contracts for which the option of disaggregating this effect between another comprehensive result and the income statement has been chosen.

Restrictions on the availability of reserves

The heading Reserves includes the controlling company's legal reserve, amounting to 61.6 million euros at December 31, 2025 and 2024, which may not be distributed to shareholders, except in the event of the controlling company's liquidation, and may only be used to offset potential losses. The same restriction applies to the legal reserves established by the subsidiaries and reflected in their balance sheets.

There are no other restrictions on the availability of reserves for any significant amount, except for those described in Note 6.16 Tax incentives.

Capital management

Capital management is focused on ensuring stability and maintaining adequate remuneration, which are achieved through robust solvency margins, financial flexibility, the generation of cash flows, and the creation of value for shareholders.

Managed capital refers to the eligible own funds in line with the regulations currently in force and other management models used. The Group's solvency ratio offers great strength and stability, bolstered by high diversification, strict investment policies and asset and liability management.

In line with the Group’s risk appetite, which corresponds to the level of risk that the Group is prepared to take on to achieve its business objectives without any significant deviations (even in adverse circumstances), each Business Unit operates according to a series of risk tolerance levels based on the capital assigned.

Mapfre has an internal capitalization and dividend policy that is designed to provide the Business Units with the capital necessary to cover the risks that have been assumed, all in a rational and objective way.

The amount of dividends to be distributed is established in line with the estimated results and shareholders' equity. If actual performance deviates from the estimates made, the assigned capital is revised.

Remuneration for shareholders is linked to the Group's profits, solvency, liquidity and investment plans, as well as shareholders' expectations.

As a general rule, at the Annual General Meeting the Board of Directors proposes a dividends distribution of between 45% and 65% of the attributable result for the period in its consolidated annual accounts.

Both the risk assessment and the allocation of capital to each of the Units are detailed in Note 7 Risk management of this report.

The items that form part of the Group’s available equity conform to the requirements of current regulations.

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6.10. SUBORDINATED LIABILITIES

At December 31, 2025 and 2024, the balance of this account included the amortized cost of the subordinated debt issued by the controlling company, corresponding to the issuances in April 2022, September 2018 and March 2017. The most relevant terms and conditions of these are described in the accompanying table.

Terms and Conditions	Issuance		
	April 2022	September 2018	March 2017
Nominal amount	500.0	500.0	600.0
Issue date	04.13.2022	9/7/2018	03.31.2017
Maturity	04.13.2030	9/7/2048	03.31.2047
First call option	–	9/7/2028	03.31.2027
Interest rate			
- Until 1st call option	2.875%	4.125%	4.375%
- After 1st call option	–	Euribor 3M + 4,30%	Euribor 3M + 4,543%
Listing	AIAF market	AIAF market	AIAF market
Rating	BBB	BBB	BBB+
Accrued unpaid interest at December 31, 2024	10.3	6.5	19.8
Price at close of period			
-2025	98.1%	102.5%	101.9%
-2024	97.0%	101.6%	102.0%

Figures in millions of euros

The issuances, issued under Spanish jurisdiction, include:

a. Redemption in special cases: due to reform or modification of tax regulations, non-classification as issuer's own funds, and change in treatment granted by the credit rating agencies.

b. Interest deferral, where the issuer is obligated to defer interest payment should any Solvency Capital Requirement or Minimum Capital Requirement breach exist, or should the Relevant Regulator prohibit the issuer from making interest payments, or should the issuer be unable to meet regularly its due and payable liabilities.

The following table includes a breakdown of the fair value of each of the abovementioned issuances.

Issuance	Book value		Fair value	
	2025	2024	2025	2024
April 2022	506.6	505.8	499.2	485.0
September 2018	505.4	505.0	506.0	508.0
March 2017	619.4	619.1	608.6	612.0
TOTAL	**1,631.3**	**1,629.9**	**1,613.8**	**1,605.0**

Figures in millions of euros

6.11. FINANCIAL LIABILITIES

The following table shows the fair value breakdown of the financial liabilities.

Item	Book value		Fair value	
	2025	2024	2025	2024
Issue of debentures and other negotiable securities	865.6	864.9	863.4	854.8
Due to credit institutions	125.0	178.0	125.0	178.0
Other financial liabilities	1,815.9	1,432.4	1,815.9	1,541.8
TOTAL	**2,806.6**	**2,475.2**	**2,804.3**	**2,574.6**

Figures in millions of euros

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At December 31, 2025 and 2024, the fair value of the issue of debentures and other negotiable securities corresponded to the quoted price at the close of the period (Level 1), including the accrued interest.

Issuance of debentures and other negotiable securities

At December 31, 2025 and 2024, the balance of this account included the amortized cost of the senior notes issued by MAPFRE, S.A. The most relevant terms and conditions governing issuing activity are described in the following paragraphs.

a. Issue type: senior notes represented by book entries

b. Nominal amount: 1.0 billion euros.

c. Issuance date: May 19, 2016.

d. Issuance period: 10 years

e. Maturity: May 19, 2026.

f. Redemption: single payment on maturity and at par, with no expense for the holder

g. Listing: Fixed-income AIAF market

h. Coupon: annual fixed 1.625%, payable on the anniversaries of the issue date up to and including the end maturity date

i. Issue rating: A-

The accrued interest outstanding at December 31, 2025 and 2024, amounted to 8.6 million euros. At December 31, 2025 and 2024, the securities were listed at 99.7% and 98.7% of their face value, respectively.

Debt payable to lending institutions

The breakdown of the amounts due to credit institutions at December 31, 2025 and 2024, is shown in the accompanying table.

Class of debt	Book value		Average interest rate %	
	2025	2024	2025	2024
Finance lease	—	2.5	—	0.4
Credits	54.2	98.5	2.0	2.8
Loans	70.4	67.8	1.9	2.1
Other	0.4	9.2	—	—
TOTAL	**125.0**	**178.0**	**—**	**—**

Figures in millions of euros

• Credits

A credit facility arranged through a syndicated loan granted by a group of banking institutions, which bears interest indexed to market variables, was in place as on December 31, 2025 and 2024.

Limit		Drawn down	
2025	2024	2025	2024
500.0	500.0	—	85.0

Figures in millions of euros

In the 2024 fiscal year, it was novated, modifying its conditions and extending its maturity until October 3, 2029, being extendable for two successive periods upon express request of the accredited. In the year 2025, the first extension has been requested, extending the maturity until October 3, 2030. It should be noted that it remains sustainable financing, linking its interest also to the Group's sustainability parameters.

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• Loans

The breakdown of the main loans in force at December 31, 2025 and 2024 is as follows:

Bank	Period	Amount	
		2025	2024
Mapfre Dominicana	3/11/2027	7.0	13.1

Figures in millions of euros

The Mapfre Dominicana loan accrues an interest rate linked to market variables and to Group sustainability parameters, amortizing via flat half-year payments.

Other financial liabilities

The heading "Other financial liabilities" includes the outstanding amount for financial obligations not included in any other items.

The following table shows the breakdown at December 31, 2025 and 2024.

Other financial liabilities	Amount	
	2025	2024
Other financial liabilities measured at fair value through P&L	1,007.9	760.9
Non-controlling interests in mutual funds (Note 3.2)	408.6	293.6
Financial liabilities from leases (Note 6.3)	358.1	324.1
Other financial liabilities	41.3	53.8
TOTAL	**1,815.9**	**1,432.4**

Figures in millions of euros

The line item "Other financial liabilities at fair value and changes in P&L" mainly includes liabilities arising from investment contracts that have a legal form of insurance but do not transfer significant insurance risk.

In September 2024, the credit line for an amount of 400 million euros granted by Cartera Mapfre S.L.U. expired and was not extended.

At December 31, 2025 and 2024, the fair value of these liabilities did not differ significantly from their book value.

Regarding the fair value level, the fair value measurements of these liabilities are classified at Level 2, with the exception of the balance of "Non-controlling interests in mutual funds", valued at settlement value (mostly Level 1 and Level 3).

In 2025 and 2024, no financial liabilities were transferred between Levels 1, 2 and 3 established in the legislation. Items are transferred between levels when they no longer meet the criteria for classification under a given level but meet those of one of the other levels.

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6.12. INSURANCE AND REINSURANCE OPERATIONS

A) INFORMATION REGARDING AMOUNTS RECOGNIZED ON THE BALANCE SHEET AND INCOME STATEMENT

The accompanying tables present a breakdown, for the last two years, of assets, liabilities, and revenue and expenses relating to insurance and reinsurance contracts, by valuation method indicated in note 5.14.

2025

BREAKDOWN BY VALUATION METHOD	BALANCE		INCOME STATEMENT		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Insurance and reinsurance revenue	Insurance and reinsurance service expenses	Finance result from Insurance and Reinsurance contracts
Direct Insurance and Accepted Reinsurance					
Building Block Approach (BBA)	4.5	12,029.0	1,857.3	(1,681.2)	(468.5)
Variable Fee Approach (VFA)	—	9,166.5	162.0	(77.9)	(813.5)
Premium Allocation Approach (PAA)	—	19,345.0	24,333.1	(20,487.1)	94.7
Total direct insurance contracts	**4.5**	**40,540.5**	**26,352.4**	**(22,246.2)**	**(1,187.3)**
Ceded Reinsurance					
Building Block Approach (BBA)	—	15.3	(3.6)	0.3	2.0
Premium Allocation Approach (PAA)	5,616.0	—	2,139.0	(4,128.9)	(170.2)
Total reinsurance contracts	**5,616.0**	**15.3**	**2,135.4**	**(4,128.6)**	**(168.2)**

Figures in millions of euros

2024

BREAKDOWN BY VALUATION METHOD	BALANCE		INCOME STATEMENT		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Insurance and reinsurance revenue	Insurance and reinsurance service expenses	Finance result from Insurance and Reinsurance contracts
Direct Insurance and Accepted Reinsurance					
Building Block Approach (BBA)	7.1	11,951.8	1,674.3	(1,420.1)	(502.3)
Variable Fee Approach (VFA)	—	8,489.4	156.7	(102.6)	(579.6)
Premium Allocation Approach (PAA)	—	19,351.7	23,681.6	(20,554.4)	(700.8)
Total direct insurance contracts	**7.1**	**39,792.9**	**25,512.6**	**(22,077.1)**	**(1,782.7)**
Ceded Reinsurance					
Building Block Approach (BBA)	—	17.1	(8.4)	—	(0.6)
Premium Allocation Approach (PAA)	6,075.1	—	2,549.5	(4,272.6)	407.9
Total reinsurance contracts	**6,075.1**	**17.1**	**2,541.1**	**(4,272.6)**	**407.3**

Figures in millions of euros

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A.1) Breakdown of insurance contracts measured using the Building Block Approach (BBA)

The accompanying table shows the movements in the last two years of the balances of assets and liabilities from insurance contracts that are included on the balance sheet and which were measured using the building block approach (BBA).

2025

BBA	For remaining coverage			
NET ASSET AND LIABILITY MOVEMENTS	Excluding the loss component	Loss component	For incurred claims	Total written insurance contracts
Opening balance of insurance contracts- Assets	(10.0)	—	2.9	(7.1)
Opening balance of insurance contracts- Liabilities	11,423.0	145.8	383.0	11,951.8
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024	**11,413.0**	**145.8**	**385.9**	**11,944.7**
Adjustments to opening balance	(43.0)	6.6	10.4	(26.0)
Changes in scope	(1.9)	—	—	(1.9)
ADJUSTED OPENING BALANCE (A)	**11,368.1**	**152.4**	**396.3**	**11,916.8**
Insurance revenue	**(1,857.3)**	**—**	**—**	**(1,857.3)**
Insurance service expenses	**366.3**	**160.9**	**1,154.0**	**1,681.2**
Incurred claims from insurance service and other expenses	—	—	1,025.1	1,025.1
Amortization of insurance acquisition cash flows	366.3	—	—	366.3
Losses on onerous contracts and reversals of those losses	—	160.9	—	160.9
Changes to liabilities for incurred claims	—	—	128.9	128.9
Result from insurance service	**(1,491.0)**	**160.9**	**1,154.0**	**(176.1)**
Recognized in Profit & Loss	444.0	13.3	11.3	468.6
Recognized in other comprehensive income	(175.6)	(2.2)	(1.5)	(179.3)
Financial result from insurance service	**268.4**	**11.1**	**9.8**	**289.3**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(1,222.6)**	**172.0**	**1,163.8**	**113.2**
INVESTMENT COMPONENT (C)	**(1,684.8)**	**—**	**1,684.8**	**—**
Premiums paid	3,248.8	—	—	3,248.8
Claims and other expenses from insurance service	—	—	(2,803.4)	(2,803.4)
Insurance acquisition cash flows	(450.8)	—	—	(450.8)
NET CASH FLOWS (D)	**2,798.0**	**—**	**(2,803.4)**	**(5.4)**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2025 (A+B+C+D+E)	**11,258.8**	**324.4**	**441.4**	**12,024.6**
Closing balance of insurance contracts- Assets	(6.5)	—	2.0	(4.5)
Closing balance of insurance contracts- Liabilities	11,265.3	324.4	439.4	12,029.1

Figures in millions of euros

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2024

BBA NET ASSET AND LIABILITY MOVEMENTS	For remaining coverage Excluding the loss component	Loss component	For incurred claims	Total written insurance contracts
Opening balance of insurance contracts- Assets	(10.7)	—	1.7	(9.0)
Opening balance of insurance contracts- Liabilities	10,703.5	103.1	357.6	11,164.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**10,692.8**	**103.1**	**359.3**	**11,155.2**
Adjustments to opening balance	(115.1)	(12.0)	(36.2)	(163.3)
Changes in scope	174.2	—	(5.1)	169.1
ADJUSTED OPENING BALANCE (A)	**10,751.9**	**91.1**	**318.0**	**11,161.0**
Insurance revenue	**(1,674.3)**	**—**	**—**	**(1,674.3)**
Insurance service expenses	**246.3**	**44.1**	**1,129.7**	**1,420.1**
Incurred claims from insurance service and other expenses	—	—	1,120.6	1,120.6
Amortization of insurance acquisition cash flows	246.3	—	—	246.3
Losses on onerous contracts and reversals of those losses	—	44.1	—	44.1
Changes to liabilities for incurred claims	—	—	9.1	9.1
Result from insurance service	**(1,428.0)**	**44.1**	**1,129.7**	**(254.2)**
Recognized in Profit & Loss	473.2	9.9	19.2	502.3
Recognized in other comprehensive income	33.5	0.6	4.0	38.1
Financial result from insurance service	**506.7**	**10.5**	**23.2**	**540.4**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(921.3)**	**54.6**	**1,152.9**	**286.2**
INVESTMENT COMPONENT (C)	**(740.9)**	**—**	**740.9**	**—**
Premiums paid	2,485.7	—	—	2,485.7
Claims and other expenses from insurance service	—	—	(1,826.0)	(1,826.0)
Insurance acquisition cash flows	(162.3)	—	—	(162.3)
NET CASH FLOWS (D)	**2,323.4**	**—**	**(1,826.0)**	**497.4**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024 (A+B+C+D+E)	**11,413.1**	**145.8**	**385.9**	**11,944.6**
Closing balance of insurance contracts- Assets	(10.0)	—	2.9	(7.1)
Closing balance of insurance contracts- Liabilities	11,423.0	145.8	383.0	11,951.8

Figures in millions of euros

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The reconciliation of opening and closing balances for insurance contract assets and liabilities measured using the building block approach (BBA), with a breakdown by component, is shown in the accompanying table.

2025

BBA RECONCILIATION BY COMPONENT	Present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	(56.2)	15.5	33.6	(7.1)
Opening balance of insurance contract- Liabilities	9,772.6	116.4	2,062.7	11,951.7
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024	**9,716.4**	**131.9**	**2,096.3**	**11,944.6**
Adjustments to opening balance	(46.1)	6.3	13.9	(25.9)
Changes in scope	(1.9)	—	—	(1.9)
ADJUSTED OPENING BALANCE (A)	**9,668.4**	**138.2**	**2,110.2**	**11,916.8**
Changes related to future services	**(27.4)**	**14.9**	**192.2**	**179.7**
Contracts initially recognized in the period	(192.4)	21.1	180.2	8.9
Changes in estimates that adjust the Contractual Service Margin	(8.1)	(3.9)	12.0	—
Changes in estimates that do not adjust the Contractual Service Margin	173.1	(2.3)	—	170.8
Changes related to current services	**(46.4)**	**(26.6)**	**(310.9)**	**(383.9)**
Contractual Service Margin recognized for services provided	—	—	(310.9)	(310.9)
Non financial risk adjustment recognized for the risk expired	—	(26.6)	—	(26.6)
Experience adjustments	(46.4)	—	—	(46.4)
Changes related to past services	**26.7**	**1.4**	**—**	**28.1**
Adjustment to liabilities for incurred claims	26.7	1.4	—	28.1
Insurance service result	**(47.1)**	**(10.3)**	**(118.7)**	**(176.1)**
Recognized in Profit & Loss	368.2	7.5	92.8	468.5
Recognized in other comprehensive income	(178.2)	(1.2)	—	(179.4)
Financial result from insurance service	**190.0**	**6.3**	**92.8**	**289.1**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**142.9**	**(4.0)**	**(25.9)**	**113.0**
Premiums paid	3,248.8	—	—	3,248.8
Claims and other expenses from insurance service	(2,803.4)	—	—	(2,803.4)
Insurance acquisition cash flows	(450.8)	—	—	(450.8)
NET CASH FLOWS (C)	**(5.4)**	**—**	**—**	**(5.4)**
OTHER MOVEMENTS (D)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2025 (A+B+C+D)	**9,805.9**	**134.2**	**2,084.3**	**12,024.4**
Closing balance of insurance contracts- Assets	(59.9)	15.8	39.5	(4.6)
Closing balance of insurance contracts- Liabilities	9,865.8	118.5	2,044.8	12,029.1

Figures in millions of euros

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2024

BBA RECONCILIATION BY COMPONENT	Present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	(56.1)	14.9	32.2	(9.0)
Opening balance of insurance contract- Liabilities	8,778.7	140.9	2,244.6	11,164.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**8,722.6**	**155.8**	**2,276.8**	**11,155.2**
Adjustments to opening balance	(76.7)	(3.6)	(83.2)	(163.5)
Changes in scope	169.2	—	—	169.2
ADJUSTED OPENING BALANCE (A)	**8,815.1**	**152.2**	**2,193.6**	**11,160.9**
Changes related to future services	**(57.8)**	**(3.8)**	**114.0**	**52.4**
Contracts initially recognized in the period	(150.9)	18.8	143.4	11.3
Changes in estimates that adjust the Contractual Service Margin	47.5	(18.1)	(29.4)	—
Changes in estimates that do not adjust the Contractual Service Margin	45.6	(4.5)	—	41.1
Changes related to current services	**9.8**	**(21.7)**	**(305.7)**	**(317.6)**
Contractual Service Margin recognized for services provided	—	—	(305.7)	(305.7)
Non financial risk adjustment recognized for the risk expired	—	(21.7)	—	(21.7)
Experience adjustments	9.8	—	—	9.8
Changes related to past services	**13.9**	**(3.0)**	**—**	**10.9**
Adjustment to liabilities for incurred claims	13.9	(3.0)	—	10.9
Insurance service result	**(34.1)**	**(28.5)**	**(191.7)**	**(254.3)**
Recognized in Profit & Loss	400.4	7.6	94.3	502.3
Recognized in other comprehensive income	37.5	0.6	—	38.1
Financial result from insurance service	**437.9**	**8.2**	**94.3**	**540.4**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**403.8**	**(20.3)**	**(97.4)**	**286.1**
Premiums paid	2,485.7	—	—	2,485.7
Claims and other expenses from insurance service	(1,826.0)	—	—	(1,826.0)
Insurance acquisition cash flows	(162.3)	—	—	(162.3)
NET CASH FLOWS (C)	**497.4**	**—**	**—**	**497.4**
OTHER MOVEMENTS (D)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2024 (A+B+C+D)	**9,716.3**	**131.9**	**2,096.2**	**11,944.4**
Closing balance of insurance contracts- Assets	(56.2)	15.5	33.6	(7.1)
Closing balance of insurance contracts- Liabilities	9,772.6	116.5	2,062.6	11,951.7

Figures in millions of euros

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A.2) Breakdown of insurance contracts measured using the variable fee approach (VFA)

The accompanying table shows the movements in the last two years of the balances of assets and liabilities from insurance contracts that are included on the balance sheet and which were measured using the variable fee approach (VFA).

2025

VFA	For remaining coverage			
NET ASSET AND LIABILITY MOVEMENTS	Excluding the loss component	Loss component	For incurred claims	Total written insurance contracts
Opening balance of insurance contracts- Assets	—	—	—	—
Opening balance of insurance contract- Liabilities	8,268.6	5.7	215.1	8,489.4
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024	**8,268.6**	**5.7**	**215.1**	**8,489.4**
Adjustments to opening balance	(0.1)	(0.3)	14.2	13.8
Changes in scope	—	—	—	—
ADJUSTED OPENING BALANCE (A)	**8,268.5**	**5.4**	**229.3**	**8,503.2**
Insurance revenue	**(162.0)**	**—**	**—**	**(162.0)**
Insurance service expenses	**21.1**	**1.7**	**55.1**	**77.9**
Incurred claims from insurance service and other expenses	—	—	65.5	65.5
Amortization of insurance acquisition cash flows	21.1	—	—	21.1
Losses on onerous contracts and reversals of those losses	—	1.7	—	1.7
Changes to liabilities for incurred claims	—	—	(10.4)	(10.4)
Insurance service result	**(140.9)**	**1.7**	**55.1**	**(84.1)**
Recognized in Profit & Loss	811.1	0.4	2.1	813.6
Recognized in other comprehensive income	(58.4)	0.1	—	(58.3)
Financial result from insurance service	**752.7**	**0.4**	**2.1**	**755.2**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**611.8**	**2.1**	**57.2**	**671.1**
INVESTMENT COMPONENT (C)	**(1,287.9)**	**—**	**1,287.9**	**—**
Premiums paid	1,383.6	—	—	1,383.6
Claims and other expenses from insurance service	—	—	(1,343.8)	(1,343.8)
Insurance acquisition cash flows	(47.6)	—	—	(47.6)
NET CASH FLOWS (D)	**1,336.0**	**—**	**(1,343.8)**	**(7.8)**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2025 (A+B+C+D+E)	**8,928.5**	**7.6**	**230.5**	**9,166.6**
Closing balance of insurance contracts- Assets	—	—	—	—
Closing balance of insurance contracts- Liabilities	8,928.5	7.6	230.5	9,166.6

Figures in millions of euros

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2024

VFA NET ASSET AND LIABILITY MOVEMENTS	For remaining coverage Excluding the loss component	 Loss component	For incurred claims	Total written insurance contracts
Opening balance of insurance contracts- Assets	—	—	—	—
Opening balance of insurance contract- Liabilities	8,659.2	6.9	182.1	8,848.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**8,659.2**	**6.9**	**182.1**	**8,848.2**
Adjustments to opening balance	(207.1)	(0.2)	(13.4)	(220.7)
Changes in scope	—	—	—	—
ADJUSTED OPENING BALANCE (A)	**8,452.1**	**6.7**	**168.7**	**8,627.5**
Insurance revenue	**(156.7)**	**—**	**—**	**(156.7)**
Insurance service expenses	**15.1**	**(1.3)**	**88.8**	**102.6**
Incurred claims from insurance service and other expenses	—	—	66.4	66.4
Amortization of insurance acquisition cash flows	15.1	—	—	15.1
Losses on onerous contracts and reversals of those losses	—	(1.3)	—	(1.3)
Changes to liabilities for incurred claims	—	—	22.4	22.4
Insurance service result	**(141.6)**	**(1.3)**	**88.8**	**(54.1)**
Recognized in Profit & Loss	577.4	0.3	1.9	579.6
Recognized in other comprehensive income	(4.6)	—	—	(4.6)
Financial result from insurance service	**572.7**	**0.3**	**1.9**	**574.9**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**431.1**	**(1.0)**	**90.7**	**520.8**
INVESTMENT COMPONENT (C)	**(1,540.6)**	**—**	**1,540.6**	**—**
Premiums paid	974.5	—	—	974.5
Claims and other expenses from insurance service	—	—	(1,584.9)	(1,584.9)
Insurance acquisition cash flows	(48.6)	—	—	(48.6)
NET CASH FLOWS (D)	**925.9**	**—**	**(1,584.9)**	**(659.0)**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2024 (A+B+C+D+E)	**8,268.6**	**5.7**	**215.1**	**8,489.4**
Closing balance of insurance contracts- Assets	—	—	—	—
Closing balance of insurance contracts- Liabilities	8,268.6	5.7	215.1	8,489.4

Figures in millions of euros

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The reconciliation of opening and closing balances for insurance contract assets and liabilities measured using the variable fee approach (VFA), with a breakdown by component, is shown in the accompanying table.

2025

VFA RECONCILIATION BY COMPONENT	Estimate of present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	—	—	—	—
Opening balance of insurance contract- Liabilities	8,038.1	32.3	419.0	8,489.4
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024	**8,038.1**	**32.3**	**419.0**	**8,489.4**
Adjustments to opening balance	13.3	0.1	0.4	13.8
Changes in scope	—	—	—	—
ADJUSTED OPENING BALANCE (A)	**8,051.4**	**32.4**	**419.4**	**8,503.2**
Changes related to future services	**(169.1)**	**(1.7)**	**170.6**	**(0.2)**
Contracts initially recognized in the period	(90.7)	2.9	87.8	—
Changes in estimates that adjust the Contractual Service Margin	(78.2)	(4.6)	82.8	—
Changes in estimates that do not adjust the Contractual Service Margin (losses in groups of contracts at initial recognition and reversal of those losses)	(0.2)	—	—	(0.2)
Changes related to current services	**(9.2)**	**(4.2)**	**(58.5)**	**(71.9)**
Contractual Service Margin recognized for services provided	—	—	(58.5)	(58.5)
Non financial risk adjustment recognized for the risk expired	—	(4.2)	—	(4.2)
Experience adjustments	(9.2)	—	—	(9.2)
Changes related to past services	**(12.2)**	**0.1**	**—**	**(12.1)**
Adjustment to liabilities for incurred claims	(12.2)	0.1	—	(12.1)
Insurance service result	**(190.5)**	**(5.8)**	**112.1**	**(84.2)**
Recognized in Profit & Loss	814.0	—	(0.4)	813.6
Recognized in other comprehensive income	(58.3)	—	—	(58.3)
Financial result from insurance service	**755.7**	**—**	**(0.4)**	**755.3**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**565.2**	**(5.8)**	**111.7**	**671.1**
Premiums paid	1,383.6	—	—	1,383.6
Claims and other expenses from insurance service	(1,343.8)	—	—	(1,343.8)
Insurance acquisition cash flows	(47.6)	—	—	(47.6)
NET CASH FLOWS (C)	**(7.8)**	**—**	**—**	**(7.8)**
OTHER MOVEMENTS (D)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2025 (A+B+C+D)	**8,608.9**	**26.5**	**531.1**	**9,166.5**
Closing balance of insurance contract- Assets	—	—	—	—
Closing balance of insurance contract - Liabilities	8,608.9	26.5	531.1	9,166.5

Figures in millions of euros

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2024

VFA RECONCILIATION BY COMPONENT	Estimate of present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	–	–	–	–
Opening balance of insurance contract- Liabilities	8,449.6	62.8	335.8	8,848.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**8,449.6**	**62.8**	**335.8**	**8,848.2**
Adjustments to opening balance	(223.2)	–	2.6	(220.6)
Changes in scope	–	–	–	–
ADJUSTED OPENING BALANCE (A)	**8,226.4**	**62.8**	**338.4**	**8,627.6**
Changes related to future services	**(109.8)**	**(22.4)**	**130.9**	**(1.3)**
Contracts initially recognized in the period	(47.3)	3.8	43.5	–
Changes in estimates that adjust the Contractual Service Margin	(61.8)	(25.6)	87.4	–
Changes in estimates that do not adjust the Contractual Service Margin (losses in groups of contracts at initial recognition and reversal of those losses)	(0.7)	(0.6)	–	(1.3)
Changes related to current services	**(17.8)**	**(7.7)**	**(50.2)**	**(75.7)**
Contractual Service Margin recognized for services provided	–	–	(50.2)	(50.2)
Non financial risk adjustment recognized for the risk expired	–	(7.7)	–	(7.7)
Experience adjustments	(17.8)	–	–	(17.8)
Changes related to past services	**23.5**	**(0.5)**	**–**	**23.0**
Adjustment to liabilities for incurred claims	23.5	(0.5)	–	23.0
Insurance service result	**(104.1)**	**(30.6)**	**80.7**	**(54.0)**
Recognized in Profit & Loss	579.7	–	(0.1)	579.6
Recognized in other comprehensive income	(4.6)	–	–	(4.6)
Financial result from insurance service	**575.1**	**–**	**(0.1)**	**575.0**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**471.0**	**(30.6)**	**80.6**	**521.0**
Premiums paid	974.5	–	–	974.5
Claims and other expenses from insurance service	(1,584.9)	–	–	(1,584.9)
Insurance acquisition cash flows	(48.6)	–	–	(48.6)
NET CASH FLOWS (C)	**(659.0)**	**–**	**–**	**(659.0)**
OTHER MOVEMENTS (D)	**–**	**–**	**–**	**–**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024 (A+B+C+D)	**8,038.1**	**32.3**	**419.0**	**8,489.4**
Closing balance of insurance contract- Assets	–	–	–	–
Closing balance of insurance contract - Liabilities	8,038.1	32.3	419.0	8,489.4

Figures in millions of euros

The following table provides a breakdown of the composition and fair value of the underlying items in the contracts measured using the variable fee approach (VFA) in the last two years.

BREAKDOWN OF UNDERLYNG ASSETS	FAIR VALUE	
	2025	2024
Cash and cash equivalents	6.6	31.9
Real estate investments	93.8	128.8
Financial investments	9,192.7	8,582.0
Financial assets at fair value	9,162.7	8,579.8
Financial assets amortized cost	30.0	9.1
Finance derivatives	–	(6.8)
Other financial liabilities	–	–
TOTAL OF UNDERLYING ASSETS	**9,293.1**	**8,742.7**

Figures in millions of euros

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A.3) Breakdown of insurance contracts measured using the premium allocation approach (PAA)

The accompanying table shows the movements in the last two years of the balances of assets and liabilities from insurance contracts that are included on the balance sheet and which were measured using the premium allocation approach (PAA).

2025

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total written insurance contracts
Opening balance of insurance contracts- Assets	–	–	–	–	–
Opening balance of insurance contract- Liabilities	5,691.5	206.9	12,827.1	626.1	19,351.6
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024	**5,691.5**	**206.9**	**12,827.1**	**626.1**	**19,351.6**
Adjustments to opening balance	(388.7)	(5.4)	(350.5)	(10.2)	(754.8)
Changes in scope	–	–	(0.2)	–	(0.2)
ADJUSTED OPENING BALANCE (A)	**5,302.8**	**201.5**	**12,476.4**	**615.9**	**18,596.6**
Insurance revenue	**(24,333.1)**	**–**	**–**	**–**	**(24,333.1)**
Insurance service expenses	**5,663.4**	**(44.8)**	**14,184.0**	**684.5**	**20,487.1**
Claims and other expenses	–	–	13,931.8	688.0	14,619.8
Amortization of insurance acquisition cash flows	5,663.4	–	–	–	5,663.4
Losses on onerous contracts and reversals of those losses	–	(44.8)	–	–	(44.8)
Changes to liabilities for incurred claims	–	–	252.2	(3.4)	248.8
Insurance service result	**(18,669.7)**	**(44.8)**	**14,184.0**	**684.5**	**(3,846.0)**
Recognized in Profit & Loss	–	–	(93.2)	(1.5)	(94.7)
Recognized in other comprehensive income	–	–	–	–	–
Financial result from insurance service	**–**	**–**	**(93.2)**	**(1.5)**	**(94.7)**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(18,669.7)**	**(44.8)**	**14,090.8**	**683.0**	**(3,940.7)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums paid	24,480.4	–	–	–	24,480.4
Claims and other expenses from insurance service	–	–	(13,637.7)	(679.6)	(14,317.3)
Insurance acquisition cash flows	(5,474.0)	–	–	–	(5,474.0)
NET CASH FLOWS (D)	**19,006.4**	**–**	**(13,637.7)**	**(679.6)**	**4,689.1**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2025 (A+B+C+D+E)	**5,639.5**	**156.7**	**12,929.5**	**619.3**	**19,345.0**
Closing balance of insurance contract- Assets	–	–	–	–	–
Closing balance of insurance contract - Liabilities	5,639.5	156.6	12,929.5	619.2	19,344.8

Figures in millions of euros

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2024

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total written insurance contracts
Opening balance of insurance contracts- Assets	–	–	–	–	–
Opening balance of insurance contract- Liabilities	5,282.6	219.7	12,254.8	592.2	18,349.3
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**5,282.6**	**219.7**	**12,254.8**	**592.2**	**18,349.3**
Adjustments to opening balance	(168.0)	(13.1)	(472.6)	(13.8)	(667.5)
Changes in scope	–	–	–	–	–
ADJUSTED OPENING BALANCE (A)	**5,114.6**	**206.6**	**11,782.2**	**578.4**	**17,681.8**
Insurance revenue	**(23,681.6)**	**–**	**–**	**–**	**(23,681.6)**
Insurance service expenses	**5,315.8**	**0.3**	**14,545.7**	**692.6**	**20,554.4**
Claims and other expenses	–	–	14,197.5	670.1	14,867.6
Amortization of insurance acquisition cash flows	5,315.8	–	–	–	5,315.8
Losses on onerous contracts and reversals of those losses	–	0.3	–	–	0.3
Changes to liabilities for incurred claims	–	–	348.2	22.5	370.7
Insurance service result	**(18,365.8)**	**0.3**	**14,545.7**	**692.6**	**(3,127.2)**
Recognized in Profit & Loss	–	–	676.0	24.8	700.8
Recognized in other comprehensive income	–	–	–	–	–
Financial result from insurance service	**–**	**–**	**676.0**	**24.8**	**700.8**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(18,365.8)**	**0.3**	**15,221.7**	**717.4**	**(2,426.4)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums paid	22,111.1	–	–	–	22,111.1
Claims and other expenses from insurance service	–	–	(14,176.8)	(669.7)	(14,846.5)
Insurance acquisition cash flows	(3,168.5)	–	–	–	(3,168.5)
NET CASH FLOWS (D)	**18,942.6**	**–**	**(14,176.8)**	**(669.7)**	**4,096.1**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024 (A+B+C+D+E)	**5,691.4**	**206.9**	**12,827.1**	**626.1**	**19,351.5**
Closing balance of insurance contract- Assets	–	–	–	–	–
Closing balance of insurance contract - Liabilities	5,691.4	206.9	12,827.1	626.1	19,351.5

Figures in millions of euros

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

A.4) Ceded reinsurance contracts

The accompanying table shows the movements in the last two years of the balances of assets of liabilities from ceded reinsurance included on the balance sheet and which were measured using the premium allocation approach (PAA).

2025

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS - CEDED REINSURANCE	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total ceded reinsurance contracts
Opening balance from Ceded Reinsurance contracts - Assets	1,319.3	21.6	4,550.4	183.7	6,075.0
Opening balance of Ceded Reinsurance contract-Liabilities	–	–	–	–	–
OPENING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2024	**1,319.3**	**21.6**	**4,550.4**	**183.7**	**6,075.0**
Adjustments to opening balance	(43.6)	(0.4)	(133.0)	(1.2)	(178.2)
Changes in scope	–	–	–	–	–
ADJUSTED OPENING BALANCE (A)	**1,275.7**	**21.2**	**4,417.4**	**182.5**	**5,896.8**
Ceded Reinsurance revenue	**138.6**	**(1.0)**	**1,771.8**	**229.6**	**2,139.0**
Ceded Reinsurance service expenses	**(4,128.9)**	**–**	**–**	**–**	**(4,128.9)**
Finance revenue/(expenses) from Ceded Reinsurance service	**–**	**–**	**(164.0)**	**(6.2)**	**(170.2)**
Recognized in Profit & Loss	–	–	(170.0)	(6.2)	(176.2)
Recognized in other comprehensive income	–	–	–	–	–
Effect of changes in counterparty credit risk	–	–	6.0	–	6.0
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(3,990.3)**	**(1.0)**	**1,607.8**	**223.4**	**(2,160.1)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums ceded	4,094.7	–	–	–	4,094.7
Cash inflows	(51.1)	–	(1,933.9)	(230.3)	(2,215.3)
NET CASH FLOWS (D)	**4,043.6**	**–**	**(1,933.9)**	**(230.3)**	**1,879.4**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2025 (A+B+C+D+E)	**1,329.0**	**20.2**	**4,091.3**	**175.6**	**5,616.1**
Closing balance from Ceded Reinsurance contracts - Assets	1,328.9	20.2	4,091.3	175.6	5,616.0
Closing balance from Ceded Reinsurance contracts - Liabilities	–	–	–	–	–

Figures in millions of euros

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2024

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS - CEDED REINSURANCE	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total ceded reinsurance contracts
Opening balance from Ceded Reinsurance contracts - Assets	1,333.1	42.8	4,361.4	200.9	5,938.2
Opening balance of Ceded Reinsurance contract- Liabilities	–	–	–	–	–
OPENING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2023	**1,333.1**	**42.8**	**4,361.4**	**200.9**	**5,938.2**
Adjustments to opening balance	(25.5)	(0.6)	(300.8)	(7.9)	(334.8)
Changes in scope	–	–	–	–	–
ADJUSTED OPENING BALANCE (A)	**1,307.6**	**42.2**	**4,060.6**	**193.0**	**5,603.4**
Ceded Reinsurance revenue	**13.4**	**(20.7)**	**2,361.4**	**195.4**	**2,549.5**
Ceded Reinsurance service expenses	**(4,272.6)**	**–**	**–**	**–**	**(4,272.6)**
Finance revenue/(expenses) from Ceded Reinsurance service	**–**	**–**	**396.8**	**11.1**	**407.9**
Recognized in Profit & Loss	–	–	396.9	11.1	408.0
Recognized in other comprehensive income	–	–	–	–	–
Effect of changes in counterparty credit risk	–	–	(0.1)	–	(0.1)
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(4,259.2)**	**(20.7)**	**2,758.2**	**206.5**	**(1,315.2)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums ceded	4,417.2	–	–	–	4,417.2
Cash inflows	(146.2)	–	(2,268.4)	(215.7)	(2,630.3)
NET CASH FLOWS (D)	**4,271.0**	**–**	**(2,268.4)**	**(215.7)**	**1,786.9**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2024 (A+B+C+D+E)	**1,319.4**	**21.5**	**4,550.4**	**183.8**	**6,075.1**
Closing balance from Ceded Reinsurance contracts - Assets	1,319.3	21.6	4,550.4	183.7	6,075.0
Closing balance from Ceded Reinsurance contracts - Liabilities	–	–	–	–	–

Figures in millions of euros

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B) INFORMATION REGARDING NEW CONTRACTS RECOGNIZED IN THE YEAR

The accompanying tables show the amount recognized on the balance sheet in the last two years for new written insurance contracts recorded during the year and which were measured using a method other than the premium allocation approach (PAA).

a. Building block approach – BBA

2025

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - BBA	WRITTEN INSURANCE CONTRACTS	
	NON ONEROUS	ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	1,952.6	370.4
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	499.9	5.1
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**2,452.5**	**375.5**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(2,651.9)	(368.5)
NON-FINANCIAL RISK ADJUSTMENT	19.2	1.9
CONTRACTUAL SERVICE MARGIN OR LOSS COMPONENT	180.2	(8.9)

Figures in millions of euros

2024

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - BBA	WRITTEN INSURANCE CONTRACTS	
	NON ONEROUS	ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	1,370.8	639.9
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	483.7	9.9
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**1,854.5**	**649.8**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(2,010.5)	(644.7)
NON-FINANCIAL RISK ADJUSTMENT	12.6	6.2
CONTRACTUAL SERVICE MARGIN OR LOSS COMPONENT	143.4	(11.3)

Figures in millions of euros

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b. Variable fee approach - VFA

2025

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - VFA	WRITTEN INSURANCE CONTRACTS NON ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	1,795.5
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	72.3
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**1,867.8**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(1,958.5)
NON-FINANCIAL RISK ADJUSTMENT	2.9
CONTRACTUAL SERVICE MARGIN	87.8

Figures in millions of euros

2024

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - VFA	WRITTEN INSURANCE CONTRACTS NON ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	1,169.8
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	49.4
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**1,219.2**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(1,266.4)
NON-FINANCIAL RISK ADJUSTMENT	3.8
CONTRACTUAL SERVICE MARGIN	43.5

Figures in millions of euros

C) CONTRACTUAL SERVICE MARGIN (CSM)

The following table provides information regarding the expected period of recognition of the contractual service margin for insurance contracts by approach.

2025

Item	2026	2027	2028	2029	2030	SUBSEQUENT	TOTAL
Building block approach - BBA	241.9	185.5	142.2	116.0	101.6	1,297.1	**2,084.3**
Variable fee approach - VFA	67.0	47.7	55.5	34.3	28.7	297.9	**531.1**
Contractual service margin for insurance contracts	**308.9**	**233.2**	**197.7**	**150.3**	**130.3**	**1,595.0**	**2,615.4**
Contractual service margin for ceded reinsurance contracts	(2.0)	(1.8)	(1.6)	(1.5)	(1.3)	(7.4)	**(15.6)**
Contractual service margin total	**306.9**	**231.4**	**196.1**	**148.8**	**129.0**	**1,587.6**	**2,599.8**

Figures in millions of euros

2024

Item	2025	2026	2027	2028	2029	SUBSEQUENT	TOTAL
Building block approach - BBA	241.1	180.8	146.6	124.7	108.0	1,295.2	**2,096.4**
Variable fee approach - VFA	52.4	44.8	33.5	30.9	26.0	231.4	**419.0**
Contractual service margin for insurance contracts	**293.5**	**225.6**	**180.1**	**155.6**	**134.0**	**1,526.6**	**2,515.4**
Contractual service margin for ceded reinsurance contracts	(1.8)	(1.6)	(1.4)	(1.3)	(1.2)	(6.8)	**(14.1)**
Contractual service margin total	**291.7**	**224.0**	**178.7**	**154.3**	**132.8**	**1,519.8**	**2,501.3**

Figures in millions of euros

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D) ANALYSIS OF INSURANCE REVENUE

The following table provides a breakdown of insurance revenue for the last two years.

INSURANCE REVENUE	2025	2024
1. Liability for remaining coverage release	**25,971.8**	**25,262.8**
1.1. Claims and other expected insurance service expense	1,238.5	1,196.0
1.2. Changes in risk margin	30.8	29.4
1.3. CSM release	369.4	355.9
1.4 Premium release (PAA)	24,333.1	23,681.5
2. Release of insurance acquisition cash flows allocated to the period	**380.6**	**249.8**
TOTAL INSURANCE REVENUE	**26,352.4**	**25,512.6**

Figures in million euros

E) INSURANCE FINANCE INCOME AND EXPENSES

The following table provides a breakdown of insurance finance income and expenses for the last two years, and their relationship with return on investments.

DETAIL OF INSURANCE FINANCE REVENUE/(EXPENSES) AND ITS RELATIONSHIP WITH RETURN ON INVESTMENTS	2025	2024
Interest income on financial instruments not at fair value through profit & loss	1,608.6	1,423.4
Other investment income	741.5	688.0
Net loss due to financial assets impairment	(10.0)	(16.8)
Effect of asset valuation changes recognized in equity	169.3	(119.2)
Share in profits from equity-accounted companies	31.0	(20.3)
FINANCE RESULT NOT RELATED TO INSURANCE SERVICE	**2,540.4**	**1,955.1**
Changes in the fair value of the underlying assets of contracts with direct participation features	(755.8)	(594.3)
Group participation in the changes in the fair value of the underlying assets or fulfillment cash flows that do not adjust the contractual service margin	–	–
Interest unwinding	(614.3)	(901.6)
Interest accrued on the contractual service margin	(91.3)	(92.5)
Effect of changes in discount rates	54.6	126.1
Effect of measuring changes in estimates at current rates and adjusting the contractual service margin to initial recognition rates	35.7	22.2
Net foreign exchange rate gains/losses	421.4	(376.8)
FINANCE RESULT FROM INSURANCE CONTRACTS	**(949.7)**	**(1,816.9)**
Interest unwinding	85.7	169.8
Interest accrued on the contractual service margin	0.1	–
Effect of changes in discount rates	12.5	(26.6)
Net foreign exchange rate gains/losses	(272.4)	264.8
Effect of changes in reinsurance counterparty credit risk	6.0	(0.1)
FINANCE RESULT FROM REINSURANCE CONTRACTS	**(168.1)**	**407.9**
FINANCE RESULT FROM INSURANCE AND REINSURANCE CONTRACTS	**(1,117.8)**	**(1,409.0)**
Movements in financial liabilities	–	–
Movements in third-party interests in consolidated funds	–	–
TOTAL MOVEMENT	**1,422.6**	**546.1**
of which: through profit and loss	1,015.6	698.9
of which: through other comprehensive income	407.0	(152.8)

Figures in millions of euros

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The following table shows the performance curves used to discount cash flows from direct insurance contracts for the most important products of the Mapfre Group, as on December 31, 2025 and December 31, 2024.

	Liability for remaining coverage						Liability for incurred claims					
	Annuity products (BBA)		Burial products (BBA)		Direct participation products (VFA)		All products (PAA)		All products (PAA)		All products (PAA)	
	Euro		Euro		Euro		Euro		Brazilian real		U.S. dólar	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1 year	2.5 %	3.0 %	3.0 %	3.4 %	2.4 %	2.8 %	2.2 %	2.6 %	13.8 %	15.4 %	3.8 %	4.5 %
5 years	2.9 %	2.9 %	3.4 %	3.3 %	2.8 %	2.7 %	2.6 %	2.5 %	13.3 %	15.6 %	3.8 %	4.3 %
10 years	3.3 %	3.0 %	3.7 %	3.4 %	3.2 %	2.8 %	3.0 %	2.6 %	13.7 %	14.8 %	4.2 %	4.4 %
15 years	3.5 %	3.1 %	4.0 %	3.5 %	3.4 %	2.9 %	3.2 %	2.6 %	13.9 %	14.3 %	4.5 %	4.4 %
20 years	3.6 %	3.0 %	4.1 %	3.4 %	3.5 %	2.8 %	3.3 %	2.6 %	13.9 %	13.9 %	4.6 %	4.4 %
30 years	3.7 %	3.1 %	4.2 %	3.6 %	3.6 %	2.9 %	3.4 %	2.7 %	13.7 %	13.3 %	4.6 %	4.1 %

F) EFFECT OF CONTRACTS MEASURED AT TRANSITION USING THE MODIFIED RETROSPECTIVE APPROACH OR THE FAIR VALUE APPROACH

At transition, the fair value approach was generally used for those insurance contracts for which the retrospective approach is impracticable.

It has been impracticable to measure the following amounts required for retroactive application according to IFRS-EU 17:

- Cash flow estimates at the initial recognition date;
- Non-financial risk adjustment at the initial recognition date;
- Changes in estimates that would have been recognized in the result for each accounting period because they were not related to future services, and the extent to which changes in fulfillment cash flows would have been allocated to the loss component;
- Discount rates at the initial recognition date; and
- Effect of changes in discount rates on future cash flow estimates for contracts where changes in financial assumptions have a substantial effect on amounts paid to insured parties.

All these aspects of the valuation and presentation of contracts in force at the transition date would require historical information spanning more than 40 years, as some of Mapfre's life and burial contracts date back to the 1980s.

Since it was not possible to obtain the necessary information from the start of the contracts to the transition date, with the required level of granularity, without incurring disproportionate costs or efforts in technological developments or dedicating numerous other resources, Mapfre opted to apply the fair value method to its long-term life and burial business.

The fair value approach considers the determination of the Contractual Service Margin (hereinafter CSM) or the loss component at the date of transition for a contract group based on the difference between the fair value and the fulfillment cash flows for the group of contracts at that date. The Group measures the fair value of insurance contracts as the sum of the current value of fulfillment cash flows adjusted to reflect the perspective of a market participant, plus an additional margin that a market participant would require to provide coverage.

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The estimated fair value of insurance contracts uses a combination of cash flows that represent the weighted average of the probability of all possible future cash flows (i.e., expected cash flows) as a starting point. The estimates are based on the same assumptions as those of the estimates used to calculate the future cash flows for EU-IFRS 17, as it is expected that they are the same as a market participant would use.

Additionally, the calculation also contemplates an additional margin similar to the EU-IFRS 17 item for non-financial risk adjustment, but under EU-IFRS 13 it is adjusted with the following assumptions:

a. The target capital ratio is aligned with the market's risk appetite policies.

b. The cost of capital rate is aligned with the compensation necessary in each market to maintain capital requirements.

c. The use of additional capital, which increases the list of risks covered in the EU-IFRS 17 fulfillment cash flows, so that all risks are covered in the cost of capital.

Mapfre has applied the following simplifications to the fair value approach permitted by the standard:

- When applying the fair value approach, Mapfre has not identified groups within the portfolios of contracts, so contracts whose issue dates differ by more than one year have been included within the same group of contracts.

- The amount of finance income or expenses from insurance recognized in other comprehensive income (OCI) at the transition date is:

  - In VFA contracts, equivalent to the accumulated amount recognized in other comprehensive income on the underlying items.

  - For insurance contracts with direct participation features to which paragraph B134 applies, equivalent to the cumulative amount recognized in other comprehensive income on the underlying items.

  - For all other contracts valued by BBA/VFA, equal to zero.

The reconciliation of contractual service margin balances corresponding to groups of written insurance and reinsurance contracts that were in force at the date of transition to IFRS 17, i.e. January 1, 2022, and which were measured using the BBA and/or VFA is shown in the accompanying table.

CONTRACTUAL SERVICE MARGIN RECONCILIATION	Groups of contracts measured at transition date applying fair value approach	
	2025	2024
OPENING BALANCE OF CONTRACTUAL SERVICE MARGIN	**1,231.8**	**1,351.5**
Adjustments to opening balance	(1.6)	(33.4)
Changes in scope	–	–
Changes that relate to future services	**29.9**	**57.9**
Effects of contracts initially recognized in the period	–	–
Changes in estimates that adjust the contractual service margin	29.9	57.9
Changes that relate to current services	**(149.2)**	**(156.7)**
Contractual Service Margin recognized for services provided	(149.2)	(156.7)
TOTAL CHANGES IN OCI	**(116.8)**	**(87.7)**
Other movements (transfers, amendments, etc.)	(0.7)	12.4
CLOSING BALANCE OF CONTRACTUAL SERVICE MARGIN	**1,110.3**	**1,231.8**

Figures in millions of euros

The above table does not include the CSM for products in which the Group has used the exemption for the requirement to apply the annual cohort grouping indicated in Note 5.14.

The amount of insurance revenue corresponding to groups of contracts in force at the date of transition to EU-IFRS 17, i.e. January 1, 2022, is shown in the accompanying table.

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INSURANCE REVENUE RECONCILIATION	Groups of contracts measured at transition date applying fair value approach	
	2025	2024
Amounts related to changes in the liability for remaining coverage	**428.6**	**448.7**
Contractual Service Margin recognized for services provided	149.2	156.7
Changes in non-financial risk adjustment	4.7	6.0
Insurance service expenses incurred in the period	274.7	286.0
Amounts related to the recovery of insurance acquisition expenses	**36.7**	**75.9**
Allocation of premiums related to the recovery of insurance acquisition expenses	36.7	75.9
TOTAL INSURANCE REVENUE	**465.3**	**524.6**

Figures in millions of euros

The following table provides a breakdown of the reconciliation for the last two periods of the opening and closing balance of the accrued amounts included in OCI for financial assets measured at fair value through OCI related to these groups of insurance contracts.

MOVEMENT RECONCILIATION IN OTHER COMPREHENSIVE INCOME	2025	2024
Opening balance	**(548.6)**	**(588.7)**
Adjustments to opening balance	37.2	11.4
Changes in scope	–	–
Net change in the fair value recognized as other comprehensive income in the year	(30.6)	24.6
Profit/Losses previously recognized in other comprehensive income, and reclassified to P&L for the year	(16.1)	4.2
Tax effect of the movements in the year	(12.4)	(0.1)
CLOSING BALANCE	**(570.5)**	**(548.6)**

Figures in millions of euros

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G) OTHER INFORMATION

G.1.) Information related to life and non-life insurance

The characteristics of the main types of life insurance sold by Group companies in 2025 and 2024 are listed in the accompanying table.

• Spain

Format	Coverage	Biometric tables	Technical interest
Mapfre Vida			
Single premium group insurance contracts, with and without profit sharing:			
- Mod. 342. Group annuity	Longevity	PER2020 COL ORDEN 2	2.65%
- Mod. 308. Group Flexinvida with interest and premium reimbursement	Longevity / Death	PASEM2020_Rel_2	2.32%
- Mod. 438. Millón Vida	Longevity / Death	PASEM2020_NoRel_2	1.71%
- Mod. 534. Millón Vida	Longevity / Death	PASEM2020_NoRel_2	2.56%
Bankinter Seguros de Vida			
Single premium individual contracts without profit sharing - B629	Annuity insurance with counterinsurance	PERP20-IND-ORD2-MF	2.07%
Single premium individual contracts without profit sharing - Riesgo B678	Insurance with guaranteed capital in case of death	PASEMF2020 - 2ºO	2.58%
Single premium individual contracts without profit sharing - Riesgo B664	Life Protection insurance	PASEMF20 - 2ºO	—%
Individual Unit-Linked contracts where the policyholder bears the investment risk - B281	Unit Linked insurance, without a guaranteed interest rate	PASEMF20 - 2ºO	—%
Single or regular premium individual contracts with profit sharing 3649	Guaranteed Savings insurance	PASEM20-IND-ORD2-MF	2.20%
Regular premium individual contracts without profit sharing B689	Life Protection insurance	PASEMF20 - 2ºO	—%

• Other countries

LIFE INSURANCE TECHNICAL CONDITIONS			
Format	Coverage	Biometric tables	Technical interest
Companhía de Seguros Aliança do Brasil			
Ouro Vida Revisado / BB seguro vida completo / BB Seguro Vida Mulher Mais / BB Seguro Vida Estilo /Ouro Vida Grupo Especial	Death / Disability	AT-49	—
Ouro Vida 2000 / BB seguro Vida Mulher / Other individual Life products	Death / Disability	AT-83	—
Other group Life products	Death / Disability	AT-83	—
Mapfre MSV Life			
Without profit sharing	Death	44% AMC00	Variable
With profit sharing	Survival / Death	48% AMC00	Variable
Unit-linked	Survival / Death	48% AMC00	Variable
Mapfre Colombia Vida			
Pensiones Ley 100	Longevity / Death / Disability / Funeral Assistance	Male/Female annuitants mortality tables - Colombian disability mortality table	3,93% + IPC
Disability and Longevity Annuity	Death / Disability / Temporary Disability / Funeral Assistance	Male/Female annuitants mortality tables - Colombian disability mortality table	3,93% + IPC

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6.13. PROVISIONS FOR RISKS AND EXPENSES

The following tables show the movements of provisions for risks and expenses in the last two years.

2025

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Inflows		Outflows		Closing balance
				Allocated provisions	Increased value on discount	Applied provisions	Reversed provisions	
Provision for tax to be paid	245.5	(2.9)	—	49.3	15.1	(1.7)	(7.4)	297.9
Provision for payments of liquidation agreements	23.6	—	0.3	24.1	—	(20.0)	—	28.0
Provisions for restructuring	3.3	—	—	5.8	—	(2.8)	—	6.3
Other provisions for staff-related commitments	220.2	(2.7)	(0.3)	205.9	2.3	(121.3)	(63.8)	240.3
Other provisions	78.2	(6.2)	—	26.8	3.8	(21.0)	(13.2)	68.4
TOTAL	**570.8**	**(11.8)**	**—**	**311.9**	**21.2**	**(166.8)**	**(84.4)**	**640.9**

Figures in millions of euros

2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Inflows		Outflows		Closing balance
				Allocated provisions	Increased value on discount	Applied provisions	Reversed provisions	
Provision for tax to be paid	281.8	(45.9)	—	2.1	10.1	(2.1)	(0.5)	245.5
Provision for payments of liquidation agreements	21.4	(0.2)	—	19.9	—	(17.5)	—	23.6
Provisions for restructuring	12.9	—	—	2.7	—	(8.0)	(4.3)	3.3
Other provisions for staff-related commitments	178.5	(3.0)	1.0	203.0	1.7	(155.1)	(5.9)	220.2
Other provisions	57.8	(5.0)	—	43.9	4.0	(12.8)	(9.7)	78.2
TOTAL	**552.4**	**(54.1)**	**1.0**	**271.6**	**15.8**	**(195.5)**	**(20.4)**	**570.8**

Figures in millions of euros

The provisions for risks and expenses include the estimated amounts of tax debts, settlement agreement payments, restructuring, employee incentives and others derived from the activities and inherent risks of the Group companies, which will be paid in the coming years.

The estimates of the amount provisioned and the period in which the provisions will be settled are affected by uncertainties regarding the ruling on filed appeals and performance of other parameters. It was not necessary to design assumptions regarding future events in order to determine the value of the provision, nor were potential provision reimbursements expected.

Provision for tax to be paid

The heading Provision for taxes includes as of December 31, 2025 and 2024 tax liabilities amounting to 243.2 and 239.4 million euros, respectively, related to the tax contingencies that Brazilian companies have with the tax authorities of that country, which are under discussion at the judicial and administrative level.

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These contingencies primarily refer to the taxes called COFINS (tax contribution used for the financing of social security) amounting to 202.8 million euros (196.3 million euros at December 31, 2024) and the PIS (Social Integration Program) amounting to 32.9 million euros (31.9 million euros at December 31, 2024). The origin of these contingencies lies in the different interpretation of the regulations maintained by the Brazilian Government and the business sector regarding the appropriateness of applying these taxes on the billing of companies (impact of PIS and COFINS on insurance premiums).

Among the other discussions, we highlight, among others of lesser relevance, the correction of the balance for the year 1991 (CPI/BTNF) for the amount of 3.2 million euros and Constitutional Amendment No. 17/97 for the amount of 3.1 million euros.

The amounts are provisioned and deposited. The case was judged by the Higher Federal Court (STF) unfavorably for the sector and is awaiting the application of the final decision in our resources.

Additionally, the Group has ongoing legal proceedings with the tax administration in Brazil regarding the enforceability of the previously mentioned COFINS and PIS taxes, related to financial income and non-operational income, for amounts of 242.8 and 211.4 million euros as of December 31, 2025 and 2024, respectively. Given the current uncertainty in case law regarding the extension of the PIS and COFINS calculation basis to include financial and non-operating income, as well as the existence of an STF ruling in which the judges highlighted in their votes that the financial income of insurance companies' technical reserves does not constitute turnover (Extraordinary Appeal 400.479). The general impact of the topic was also recently recognized by the same Court (Extraordinary Appeal 1479744 – Topic 1309). Both the Group and its advisors classify the risk of loss as possible.

A decision with suspensive effect on the debits until the final judgment of the appeal presented in the Higher Federal Court has been recorded.

The Group also has the following items ongoing in Brazil:

- Personal income tax (IRPJ) in the Brazilian rural insurance operations: the administrative appeal submitted to the Tax Office, regarding the impact of personal income tax concluded unfavorably. The company filed an annulment action in court in December 2025 to defend the thesis that rural insurance operations have unrestricted tax exemption from all federal taxes or taxes. A precautionary measure was granted to suspend the enforceability of the tax. The amount under discussion is 61.5 million euros. The risk classification is possible.

- Appeal of the inspection report initiated by the tax administration against Brasilveículos Companhia de Seguros (absorbed in 2019 by Mapfre Seguros Gerais), regarding corporate tax for the fiscal years 2014 to 2016, questioning the deductibility of certain expenses and incentives to the commercial network, as well as the amortization of the goodwill generated in a corporate restructuring prior to the agreement between Mapfre and Banco do Brasil. The taxes owed included in the report for the aforementioned concepts amount to 102.5 million euros, which, if resolved unfavorably, would trigger the application of the compensation clause set out in the agreements signed with Banco do Brasil (recovery of 50% of the disputed value). A partially favorable decision was made and an appeal was filed and is awaiting judgment. The risk classification is possible.

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6.14. REVENUE AND EXPENSES FROM INVESTMENTS

The breakdown of revenue and expenses from investments for financial years 2025 and 2024 is shown in the accompanying table.

Financial revenue not related to insurance service

Item	Financial income	
	2025	2024
REVENUE FROM INTEREST, DIVIDENDS AND SIMILAR		
Real estate investment		
Rentals	32.5	35.7
Other	0.4	0.4
Rev. from Financial investments at amortized cost: fixed income	198.4	200.3
Rev. from Financial investments at amortized cost: Other inv.	6.1	8.5
Rev. from Financial investments at fair value through OCI	1,188.9	1,112.7
Rev. from Financial investments at fair value through profit & loss	424.2	390.2
Dividends from group companies	—	—
Other financial income	367.7	341.1
TOTAL REVENUE	**2,218.2**	**2,088.9**
REALIZED AND UNREALIZED GAINS		
Net realized gains:		
Real estate investment	33.7	95.8
Financial investments at fair value through OCI: fixed income	52.0	72.4
Financial investments at fair value through profit & loss	175.3	237.1
Other	11.8	7.6
Unrealized gains:		
Increase in fair value through P&L	577.0	281.5
Other	14.3	56.0
TOTAL GAINS	**864.1**	**750.4**
TOTAL REVENUE FROM INVESTMENT	**3,082.3**	**2,839.3**

Figures in millions of euros

Dividends recognized during the year corresponding to equity classified at fair value through OCI amounts to 46.6 and 44.7 million euros in 2025 and 2024.

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Financial expenses not related to insurance service

Item	Financial expenses	
	2025	2024
FINANCIAL EXPENSES		
Real estate investment		
Direct operational expenses	0.3	0.5
Other expenses	20.9	23.9
Financial investments at amortized cost: fixed income	8.5	8.1
Financial investments at amortized cost: Other investments	1.5	1.7
Financial investment expenses at fair value through OCI	213.5	260.3
Financial investment expenses at fair value through profit & loss	40.5	27.6
Other financial expenses	239.3	158.4
TOTAL EXPENSES	**524.5**	**480.5**
REALIZED AND UNREALIZED LOSSES		
Net realized losses		
Real estate investment	1.5	7.9
Financial investments at fair value through OCI: fixed income	70.1	78.6
Financial investments at fair value through profit or loss: fixed income	53.2	69.0
Other	7.8	8.6
Unrealized losses		
Decrease in fair value portfolio through profit and losses	66.3	41.9
Other	8.8	41.4
TOTAL LOSSES	**207.7**	**247.4**
TOTAL EXPENSES FROM INVESTMENT	**732.2**	**727.9**

Figures in millions of euros

The heading "Income and expenses from the portfolio at fair value through P&L" in the preceding tables includes net income from fixed income investments corresponding to financial assets obligatorily recorded at fair value through P&L, amounting to 3.9 million euros and 7.4 million euros in 2025 and 2024, respectively.

6.15. OPERATING EXPENSES

A breakdown of net operating expenses by nature, for the last two financial years, which have been considered for management purposes, is shown in the accompanying charts.

Operating expenses by purpose

Item	2025	2024
Claims-related expenses	876.0	848.4
Acquisition expenses	6,110.1	5,714.3
Administration expenses	940.0	906.0
Expenses from investments	750.4	863.0
Other technical expenses	162.0	157.3
Other non-technical expenses	166.9	148.3
Operating expenses from other activities	683.5	729.5
TOTAL	**9,688.9**	**9,366.8**

Figures in millions of euros

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Operating expenses by nature

Item	2025	2024
Commissions and other portfolio expenses	4,987.8	4,663.6
Personnel expenses	1,959.2	1,865.3
External services		
- Leasing (shops and buildings)	30.7	32.5
- Repairs and upkeep (shops and buildings)	76.7	76.2
- Leases and repairs (computer equipment)	15.0	16.8
- Leases and repairs (computer applications)	188.4	179.7
- Other services (computer applications)	359.8	328.8
- Supplies (communications)	33.0	37.7
- Advertising and marketing	111.0	80.4
- Public relations	39.7	38.0
- Independent professional services	225.0	244.6
- Other services	426.3	390.5
Taxes	240.6	241.6
Provision for amortization	387.3	359.5
Expenses recorded directly by purpose	608.4	811.7
TOTAL	**9,688.9**	**9,366.8**

Figures in millions of euros

6.16. FISCAL SITUATION

Fiscal consolidation regulations

• Tax on profits

Since financial year 1985, some of the consolidated companies with registered offices in Spain have been included for corporate tax purposes in Fiscal Group 9/85. This Group is made up of the controlling company and those of its subsidiaries that are eligible for this tax regime. A list of the main subsidiaries included in this fiscal Group in 2025 is provided in Annex 2 of this report.

• Value Added Tax

Since financial year 2010, and for the purposes of value added tax, some of the consolidated companies with registered offices in Spain have been included in the VAT Group 87/10. This Group comprises MAPFRE S.A. as the controlling company and those of its controlled companies that agreed to join the Group when it was created. A list of the main subsidiaries that form part of this Group in 2025 is provided in Annex 1 of this report.

Components of tax on profit expenses and reconciliation of the accounting profit with the tax expenses for ongoing activities

The main components of the tax on profits expenses from ongoing activities and the reconciliation between the tax on profits expenses and the result of multiplying the accounting profit by the applicable tax rate for the financial years ending December 31, 2025 and 2024 are shown below. The Group has reconciled the amounts by aggregating reconciliations made separately using the national rates of each country.

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Item	Amount	
	2025	2024
Tax expense		
Result before taxes from ongoing operations	2,524.7	2,099.8
25 percent of result before taxes from ongoing operations	631.2	524.9
Tax effect of the permanent differences	(137.3)	(56.1)
Tax incentive for the financial year	(31.6)	(23.1)
Tax effect of tax rates other than 25 percent	232.6	72.4
Total expense from current tax originating in the financial year	694.9	518.1
Expense from current tax originating in previous years	38.8	(5.6)
Receivables from negative taxable income not recognized from previous periods, deductions pending application or temporary differences	(6.2)	—
TOTAL TAX EXPENSES OF ONGOING OPERATIONS	**727.5**	**512.5**
Tax on profits to be paid		
Withholdings and advance payments	(514.3)	(415.0)
Temporary differences and currency conversion differences	(118.0)	3.7
Tax receivables and incentives applied, registered in previous years	(39.4)	(48.5)
Tax on earnings for discontinued operations	—	—
TOTAL TAX ON PROFITS TO BE PAID (RECEIVABLE) ORIGINATING IN THE YEAR	**55.8**	**52.7**
Tax on profits receivable from previous financial years	**(37.0)**	**—**
NET TOTAL TAX ON PROFITS TO BE PAID (RECEIVABLE)	**18.8**	**52.7**

Figures in millions of euros

The expense for tax on profits recognized in the income statement for the 2025 financial year includes 3.2 million euros related to the Supplementary Tax.

Deferred tax assets and liabilities

At December 31, 2025 and 2024 deferred tax assets and liabilities were shown on the consolidated balance sheet for the net amount corresponding to each of the Group's tax-paying companies, which currently stand as shown in the accompanying table.

Item	2025	2024
Deferred tax assets	297.4	391.9
Deferred tax liabilities	(258.2)	(195.5)
Asset (Liability) net	**39.3**	**196.4**

Figures in millions of euros

In addition to the deferred tax assets recorded in 2025 and 2024 shown in the table above, there are other deferred tax assets deriving from tax loss carryforwards pending offset, amounting to 29.0 and 23.2 million euros, respectively. These assets were not recognized, in accordance with the criteria established under EU-IFRS.

The Mapfre Group has taken advantage of the exception to recognize and disclose deferred tax assets and liabilities arising from the application of the Supplementary Tax (Pillar Two rules).

The following tables show the movements in the net balance of deferred taxes in the financial years 2025 and 2024, with a breakdown of the amounts related to items directly debited or credited to equity accounts in each financial year.

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2025

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	From		Settled	Closing balance
				Results	Equity		
1. Financial investment valuation differences	(59.5)	(19.8)	(0.1)	8.3	(57.3)	–	(128.3)
2. Tax credits for tax loss carryforwards	301.7	(3.7)	–	30.2	–	(25.8)	302.4
3. Credits for tax incentives	1.1	(0.1)	–	31.6	–	(31.6)	1.0
4. Pension complements and other employee benefit commitments	83.5	(0.3)	–	12.0	–	(2.0)	93.2
5. Provision for responsibilities and other	98.4	(5.5)	(0.9)	32.2	–	(18.0)	106.1
6. Tax credits from PIS and COFINS	16.1	–	–	0.4	–	(0.6)	15.9
7. Portfolio acquisition and other acquisition expenses	(155.1)	40.6	–	12.3	–	–	(102.1)
8. Other profits and losses	(17.9)	(0.1)	–	–	–	0.2	(17.8)
9. EU-IFRS 16 application	9.6	0.5	–	2.3	–	–	12.4
10. Insurance and reinsurance contracts	(39.1)	12.7	0.6	(54.6)	(30.0)	–	(110.5)
11. Other items	(42.4)	(53.6)	(2.1)	(34.1)	–	(0.9)	(133.2)
TOTAL	**196.4**	**(29.3)**	**(2.6)**	**40.7**	**(87.3)**	**(78.7)**	**39.3**

Figures in millions of euros

2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	From		Settled	Closing balance
				Results	Equity		
1. Financial investment valuation differences	(27.8)	(59.2)	–	6.3	21.2	–	(59.5)
2. Tax credits for tax loss carryforwards	321.7	(25.1)	1.6	38.4	–	(34.9)	301.7
3. Credits for tax incentives	1.2	–	–	23.1	–	(23.2)	1.1
4. Pension complements and other employee benefit commitments	74.4	1.6	–	10.3	–	(2.8)	83.5
5. Provision for responsibilities and other	76.7	5.7	0.6	34.2	–	(18.8)	98.4
6. Tax credits from PIS and COFINS	19.9	(3.4)	–	(0.4)	–	–	16.1
7. Portfolio acquisition and other acquisition expenses	(185.7)	16.2	–	11.9	–	2.5	(155.1)
8. Other profits and losses	(18.1)	–	–	–	–	0.2	(17.9)
9. EU-IFRS 16 application	1.1	7.1	–	1.4	–	–	9.6
10. Insurance and reinsurance contracts	(94.6)	(1.2)	–	(13.5)	1.1	69.1	(39.1)
11. Other items	(7.5)	(17.7)	(2.8)	(12.0)	–	(2.4)	(42.4)
TOTAL	**161.3**	**(76.0)**	**(0.6)**	**99.7**	**22.3**	**(10.3)**	**196.4**

Figures in millions of euros

At the close of 2025, deferred tax assets and liabilities maturing in less than 12 months amounted to 57.1 and 42.9 million euros, respectively (61.5 and 46.5 million euros, respectively, in 2024).

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Tax loss carryforwards

The tax loss carryforwards pending offset in fully consolidated companies at the close of the last two periods is shown in the accompanying chart.

Year generated	Tax loss carryforwards				Deferred tax assets			
	Applied in the financial year		Pending application		Amount recognized		Amount not recognized	
	2025	2024	2025	2024	2025	2024	2025	2024
2017 and previous	11.9	11.5	282.8	306.4	79.1	87.3	14.3	11.3
2018	—	—	102.0	103.1	37.9	38.3	1.9	2.0
2019	17.4	16.0	13.4	31.0	3.7	8.0	0.6	1.5
2020	—	4.4	48.6	48.9	10.3	10.3	2.5	2.5
2021	27.5	41.4	93.0	121.2	26.9	35.8	1.5	1.6
2022	—	3.8	103.6	104.4	30.5	30.6	1.2	1.2
2023	26.5	60.4	197.1	225.1	50.5	56.1	1.8	1.6
2024	10.1	—	150.1	151.2	36.4	35.2	3.3	1.5
2025	—	—	118.7	—	27.2	—	1.9	—
Total	**93.5**	**137.5**	**1,109.2**	**1,091.3**	**302.4**	**301.6**	**29.0**	**23.2**

Figures in millions of euros

Assets recognized in relation to deferred taxes on tax loss carryforwards pending offset in consolidated companies represent tax loss carryforwards generated as a result of unusual events, and future tax profits are likely to exist against which they may be offset.

Tax incentives

The tax incentives of the companies consolidated by global integration for 2025 and 2024 are shown in the accompanying table.

Module	Amount applied in the financial year		Amount pending application		Amount not recorded	
	2025	2024	2025	2024	2025	2024
Double taxation deduction	7.3	7.9	1.0	1.0	—	0.3
Job creation	—	—	—	—	—	—
Other	24.2	15.3	0.1	6.1	—	5.8
Total	**31.5**	**23.2**	**1.1**	**7.1**	**—**	**6.1**

Figures in millions of euros

The consolidated tax group no. 9/85 made use in previous years of the reduction from capitalization reserve contemplated in Article 25 of the Corporate Income Tax Act 27/2014, giving rise to a decrease in the consolidated tax payable each year. To enjoy this tax benefit, there must be an increase in shareholders' equity in the period and this increase must be maintained for a period of five years, and a reserve must be created equivalent to the amount of the reduction, equivalent to at least 10 percent of said increase and which will be restricted for the same five-year period. At December 2021, allowances to the capitalization reserve for previous years became considered to be available reserves as the five year period since their establishment had passed or because they no longer had associated tax benefits, as such there was no capitalization reserve recorded at that date.

Verification by tax authorities

On March 1, 2024, the Central Office of Large Taxpayers of the State Tax Administration Agency notified MAPFRE, S.A., as the controlling company of Tax Consolidation Group no. 9/85, of the commencement of inspections of Corporate Tax for fiscal years 2017 to 2020. The company was also informed, in its capacity as representative of VAT Group 87/10, of the initiation of actions to verify Value Added Tax for the periods from February 2020 to December 2022.

This verification specifically affects certain Group companies. Specifically, regarding Mapfre Internacional, Mapfre Vida, Mapfre Re, Mapfre Asistencia, Mapfre Tech, and Multiservicios Mapfre (Multimap), the verification actions cover the Corporate Tax for the fiscal years 2017 to 2020 and the Value Added Tax for the fiscal years 2020 to 2022.

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In the case of MAPFRE, S.A., the actions also extend to Withholdings and Advanced Payments on Personal Income Tax (known as IRPF in Spain) for the years 2020 to 2022.

As for Mapfre España and Verti, in addition to all the concepts and exercises previously mentioned, this action affects the Insurance Premium Tax for the years 2020 to 2022.

Mapfre Global Risks (a dissolved entity) is also being audited for Corporate Tax for fiscal year 2017.

In January 2025, the expansion of the scope of the verification actions was notified to Funespaña S.A. and Mapfre Road Safety and Experimentation Center (CESVIMAP) for the Corporate Tax for the fiscal years 2017 to 2020.

The cited actions are still ongoing, the required information is being provided, and the appearances indicated by the Inspectorate are being maintained.

The only relevant aspect that has been regularized as of the current date is related to the in-kind remuneration for the use for private purposes of vehicles made available by the company. In contrast to the criteria applied in the Group to assess the specific use to which a vehicle is susceptible at 30%, the Inspection has established a percentage of 80%, with this latter criterion having consolidated jurisprudential support. Mapfre S.A and Mapfre España have signed IRPF conformity minutes for this concept for a total amount of 0.7 million euros, and the periods 2023 and 2024 will also be regularized in all Group companies. In the period 2025, the allocation has been made to the recipients of this remuneration in kind, under the terms established by the Inspectorate.

For the rest of the items, and even though the verification is close to completion, there is still no concrete information about all the aspects that will ultimately be subject to regularization nor about their quantification. From the actions carried out to date, the interest of the Inspectorate in the following aspects is evident: The impact on subsidiaries of the royalty for the Mapfre brand, the deductibility of the amortization of the Commerce goodwill (United States) and the Genel Sigorta goodwill (Turkey), the deduction for technological innovation activities, the impact of a profit margin on services to foreign subsidiaries (Mapfre Tech), and the deduction for international double taxation (Mapfre Re). Regarding this last concept, the Inspectorate proposes the regularization of amounts in which the withholding at source is considered inappropriate for various reasons, a matter that fundamentally affects the withholdings made by Brazilian cedants. In the case of Brazil, there is a sectoral issue that affects the reinsurers operating in the country and that have a representative office there. The Brazilian tax authorities understand that the mere existence of personnel powers in Brazil to contract on behalf of the reinsurers, regardless of their effective exercise, constitutes a permanent establishment in the country, and the ceding companies proceed to apply withholdings that were previously deducted in Spain. The Inspectorate does not accept the deduction of foreign taxes paid with support in the provisions of the Convention to avoid double taxation. This regularization of the exercises from 2017 to 2020 will be signed in accordance (15 million euros) and will require the regularization of the period from 2021 to 2025 for an additional 32 million. In the coming weeks, procedures will begin for the full or partial recovery in Brazil of the taxes borne in that country.

In relation to the inspection actions carried out in Spain for the Corporate Tax for the periods 2013 to 2016, concerning Fiscal Group No. 9/85, which affected MAPFRE, S.A. as the controlling company and Mapfre España, Mapfre Vida, Mapfre Internacional, Mapfre Re, Mapfre Asistencia, Mapfre Global Risks and other controlled companies of the Group, certificates of disagreement were signed primarily regarding the deductibility of certain personnel expenses, the technical provision for benefits and stabilization reserve, the deduction for expenses on technological innovation, and the impact on subsidiaries of royalties from the use of the MAPFRE brand.

The settlements derived from the minutes were appealed before the Central Economic-Administrative Court (TEAC), which dismissed the economic-administrative claim filed by MAPFRE, S.A. In response to this rejection, a contentious-administrative appeal was filed, having so far been filed with the National Court of Appeal.

The claim presented in this proceeding contains sufficiently strong arguments to expect that they will be fully or partially upheld by the Court. Furthermore, regarding certain aspects of the regularization (deductibility of compensation for Executive Directors, deductions for IT and interest on equity), the courts have recently ruled in favor of the taxpayers' positions.

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With regard to the inspection activity pertaining to the Value Added Tax for the years 2014-2016, a dissent was signed related to the impact of royalty repercussion operations for the use of the Mapfre brand. The settlement resulting from the minutes is appealed to the National Court, having drawn up, to date, a letter of conclusions.

In reference to the settlements arising from the above non-conformity reports, Mapfre considers, based on the criteria of its tax advisors, that there are solid defense arguments in the legal proceedings in progress, and therefore did not make any specific provision for this item.

In 2022, MAPFRE, S.A., as controlling company of Fiscal Group No. 9/85, and with the aim of limiting the financial cost of the suspension of the minutes derived from the inspection actions for the fiscal years 2013 to 2016, proceeded to pay the tax debt for the non-conformity of the Corporate Tax for the fiscal years 2013 to 2015, together with the suspensive interest. To the extent that there are strong defense arguments in ongoing legal proceedings, the group companies affected by the aforementioned minutes went on to book an amount of 110 million euros in their assets (either as a deferred tax asset, as regards temporary differences or as a credit to the Treasury for the other items).

During fiscal year 2022 Tax Group 9/85 called for the correction of its Corporate Taxes for fiscal years 2017 to 2019 in relation to the recovery of certain adjustments derived from the minutes of fiscal years 2013 to 2016, as well as to request recognition of the elimination of double taxation in relation to certain equity investments that were considered at the tax group level to be qualifying holdings, requesting the recognition of a return of 61 million euros that is recorded as a credit against the Treasury in the Group companies affected by the aforementioned rectification.

With regard to the deduction for technological innovation expenses (IT), Supreme Court has issued four judgments estimating the appeals filed against the rulings of the National Court that accepted the arguments of the Tax Inspection to defend its competence to delimit the scope of the deduction, and the consideration that the software is not covered by the IT expense deduction provided for in Corporate Tax Law. Consequently, the Supreme Court concluded that the reports prepared by the Tax Administration to regularize the IT deduction cannot call into question the rating made in the binding reports issued by the Ministry of Science and Technology, under which the Mapfre Tax Group has applied the deduction.

The Tax Group has appealed the minutes initiated, among other items, due to the regularization of this deduction, which amounts to 11 million euros (fiscal years 2013 to 2016). Additionally, the deduction applied by the Group in 2017-2024 was 68.2 million euros, and in 2025 9.2 million euros was generated.

On January 18, 2024, the Constitutional Court handed down a judgment declaring the unconstitutionality of certain measures that were introduced into the Corporate Tax by Royal Decree-Law 3/2016, of December 2 (RDL 3/2016), as the regulatory vehicle used for its approval was considered inadequate. This unconstitutionality had also been raised by the Mapfre Group in the appeals filed before the Courts. Of the measures declared unconstitutional, Tax Group 9/85 is only affected by the obligation to include, from fiscal year 2016, the taxable amount and, by fifths, any impairment of tax-deductible shares until fiscal year 2012. The nullity of this measure was going to have a favorable impact for the Group of 13 million euros. However, Law 7/2024, of December 20, of the Supplementary Tax reintroduced the obligation to tax for the impairments deducted within a three years period, so the Group did not record any amount in its 2024 accounts due to the aforementioned unconstitutionality.

With regard to the non-deductibility of losses in the transfer of shares, also approved by the same RDL 3/2016, the TC has postponed its decision at the time it has to decide on a resource proposed for the specific application of this measure. On July 14, 2025, the National Court issued an order raising a question of unconstitutionality regarding this matter before the Constitutional Court. The unconstitutionality of this standard is also being cited by the Tax Group in the various requests for rectification of self-liquidation presented. The future ruling, should the unconstitutionality of the regulation by the TC be estimated, would have a favorable impact for the Tax Group of 66.5 million euros, although this right has not been recorded by the Group.

In accordance with current legislation, the statements made by the different taxes may not be considered final until they have been inspected by the tax authorities or the limitation period has elapsed (four years, in the case of Spanish companies).

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In the opinion of the directors and advisors of the consolidated companies, there is a remote possibility of tax liabilities occurring and significantly affecting the financial position of the consolidated Companies at December 31, 2025.

In December 2024, a Law was approved that establishes a supplementary tax on multinational groups and large-scale national groups ("Law 7/2024 or Supplementary Tax Law") and that implemented the Pillar Dos rules in Spain. The Supplementary Tax Law applies to the Mapfre Group as of January 1, 2024, in such a way that any income obtained by the Group companies that is taxed, at the jurisdictional level, at an effective tax rate lower than the minimum rate of 15% will be subject to the Supplementary Tax. However, beyond the increase in the administrative burden that the application of the new regulations entails, the economic impact resulting from the entry into force of the standard amounts to approximately 3.1 million euros in the fiscal year 2025, as the Mapfre Group is primarily present in jurisdictions with tax rates higher than 15%.

6.17. REMUNERATION FOR EMPLOYEES AND ASSOCIATED LIABILITIES

Personnel expenses

Personnel expenses for the last two years are broken down in the accompanying table.

Item	Amount	
	2025	2024
Short-term remuneration		
Wages and salaries	1,409.4	1,355.5
Social security	288.0	275.5
Other remuneration	146.9	139.4
Post-employment benefits	62.6	51.2
Other long-term remuneration	8.3	5.9
Termination payments	44.0	37.8
Share-based payments	—	—
TOTAL	**1,959.2**	**1,865.3**

Figures in millions of euros

Main post-employment benefits

Defined benefit plans

The obligations for defined benefit plans that remain in the balance sheet correspond exclusively to retired personnel. The main plans are implemented through insurance policies, which are measured as described in the accounting policies.

In relation to the amounts recognized on the balance sheet, the obligations regarding defined benefit plans amounted to 34.7 and 35.5 million euros at December 31, 2025 and 2024, respectively, fully externalized through written policies with Mapfre Vida. Consequently, no assets allocated to these plans are recognized and the liability recognized on the consolidated balance sheet is recorded under the heading "Insurance contract liabilities."

There are also obligations relating to pension commitments, externalized through an insurance policy underwritten with Mapfre España, amounting to 12.9 million euros at December 31, 2025 (12.9 million euros in 2024).

The main actuarial assumptions used at the close of the last two years have been the PERM/F-2020 longevity tables, annuities linked to the previous year's CPI in both years (3 percent revaluation guaranteed in the policy), with identical discount rates and expected returns of the related assets as the products have matched flows.

The net effect on the equity and results of actuarial fair value gains or losses, interest costs and the return on allocated assets to the plan is null and void because the amounts corresponding to obligations and assets allocated to the plan or reimbursement rights are net.

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Other post-employment benefits

In 2025 and 2024, the personnel expenses correspond to Life insurance covering death between ages 65 and 77, amounting to 0.6 and 0.5 million euros, respectively. Said provision was calculated in 2025 and 2024 using the PASEM-2020 mortality tables.

Other medium-term remuneration and stock-based payments

On February 9, 2022, the Board of Directors of MAPFRE, S.A., at the proposal of its Appointments and Remuneration Committee, approved a new medium- and long-term incentive plan for the period 2022-2026, described in valuation regulation 5.18. The amount provided at the end of the year for this plan amounts to 89.3 million euros. (67.1 million euros in 2024).

On February 11, 2025, the Board of Directors of MAPFRE, S.A., at the proposal of its Appointments and Remuneration Committee, approved a new medium and long-term incentive plan (2025-2029), described in valuation regulation 5.18. The amount provided at the end of the year for this plan amounts to 14.5 million euros

Stock-based remuneration plan

The following table reflects the main characteristics of the stock remuneration plans of MAPFRE, S.A. implemented during the last three fiscal years.

Plan	Year of execution	Number of participating employees	Free shares
2023	2024	1,805	No
2024	2025	2,153	No
2025	2026	2,321	No

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Number of employees

The following table shows the average number and final number of employees for the last two years, classified by category and gender, and distributed by segment.

Average number of employees

2025

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	5	2	1,322	864	2,442	2,804	881	1,821	4,650	5,491
BRAZIL	4	—	447	332	874	1,194	342	1,062	1,667	2,588
OTHER LATAM	12	3	1,053	976	1,746	1,899	805	1,201	3,616	4,079
NORTH AMERICA	3	—	344	267	511	810	111	372	969	1,449
EMEA	3	2	257	240	394	541	77	153	731	936
ASISTENCIA - MAWDY	1	1	271	236	282	358	507	871	1,061	1,466
GLOBAL RISKS	1	—	51	43	41	70	1	6	94	119
REINSURANCE	2	—	111	82	118	155	4	19	235	256
CORPORATE AREAS	19	3	502	277	173	166	9	52	703	498
Average total number of employees	**50**	**11**	**4,358**	**3,317**	**6,581**	**7,997**	**2,737**	**5,557**	**13,726**	**16,882**

2024

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	6	1	1,259	811	2,511	2,832	889	1,853	4,665	5,497
BRAZIL	3	—	452	332	858	1,375	454	1,075	1,767	2,782
OTHER LATAM	12	4	899	850	1,699	1,823	789	1,231	3,399	3,908
NORTH AMERICA	3	—	350	275	511	823	123	443	987	1,541
EMEA	4	1	243	222	395	551	135	162	777	936
ASISTENCIA - MAWDY	1	—	270	218	275	337	521	878	1,067	1,433
GLOBAL RISKS	1	—	44	34	46	76	1	6	92	116
REINSURANCE	2	—	97	68	122	157	3	17	224	242
CORPORATE AREAS	21	3	456	245	188	187	11	58	676	493
Average total number of employees	**53**	**9**	**4,070**	**3,055**	**6,605**	**8,161**	**2,926**	**5,723**	**13,654**	**16,948**

Number of employees at the end of the year

2025

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	5	2	1,332	869	2,453	2,811	869	1,819	4,659	5,501
BRAZIL	4	—	457	337	847	1,187	352	1,041	1,660	2,565
OTHER LATAM	12	3	1,075	1,012	1,770	1,929	803	1,205	3,660	4,149
NORTH AMERICA	3	—	346	270	510	804	110	357	969	1,431
EMEA	3	2	256	242	397	542	80	160	736	946
ASISTENCIA - MAWDY	1	1	288	245	279	383	518	909	1,086	1,538
GLOBAL RISKS	1	—	54	44	42	70	1	6	98	120
REINSURANCE	2	—	114	83	125	155	4	18	245	256
CORPORATE AREAS	19	3	522	291	175	160	8	49	724	503
Total number of employees	**50**	**11**	**4,444**	**3,393**	**6,598**	**8,041**	**2,745**	**5,564**	**13,837**	**17,009**

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2024

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	6	1	1,330	847	2,431	2,801	891	1,845	4,658	5,494
BRAZIL	4	—	450	324	880	1,477	368	846	1,702	2,647
OTHER LATAM	13	3	993	927	1,716	1,892	791	1,211	3,513	4,033
NORTH AMERICA	3	—	353	273	508	822	119	408	983	1,503
EMEA	4	1	243	227	388	550	85	154	720	932
ASISTENCIA - MAWDY	1	1	266	229	278	350	513	883	1,058	1,463
GLOBAL RISKS	1	—	45	36	46	75	1	6	93	117
REINSURANCE	2	—	104	76	118	159	4	19	228	254
CORPORATE AREAS	20	3	485	267	173	170	11	58	689	498
Total number of employees	**54**	**9**	**4,269**	**3,206**	**6,538**	**8,296**	**2,783**	**5,430**	**13,644**	**16,941**

The following table shows the number of employees in Spain with a degree of disability equal to or higher than 33% at the close of the last two years and the average during those years, indicating the categories to which they belong.

Item	2025		2024	
	Year-end close	Average	Year-end close	Average
Senior Management	33	31	30	30
Advisors	127	122	116	114
Associates	85	83	86	89
Total	**245**	**236**	**232**	**233**

6.18. EARNINGS FROM FOREIGN EXCHANGE DIFFERENCES

Positive foreign exchange differences other than those arising from financial instruments measured at fair value, allocated to the consolidated income statement, amounted to 903.1 million and 1.1 billion euros in 2025 and 2024, respectively.

Negative foreign exchange differences other than those arising from financial instruments measured at fair value, allocated to the consolidated income statement, amounted to 1.1 billion euros and 984.0 million euros in 2025 and 2024, respectively.

The reconciliation of the currency conversion differences recognized in equity at the beginning and end of the year in 2025 and 2024 is shown in the accompanying table.

Description	Amount	
	2025	2024
Balance at the beginning of the period	**(1,440.0)**	**(1,353.9)**
Net foreign exchange differences on valuation of non-monetary items	(28.3)	11.1
Net foreign exchange differences on conversion of financial statements	(305.3)	(97.2)
Balance at the end of the period	**(1,773.6)**	**(1,440.0)**

Figures in millions of euros

The following table shows the net foreign exchange differences arising from the translation into euros of the financial statements of Group companies as at December 31, 2025 and 2024.

Company/Subgroup	Geographic Area	Currency conversion differences					
		Gains		Losses		Net	
		2025	2024	2025	2024	2025	2024
Mapfre RE	Europe, America and rest of world	22.2	24.8	(62.9)	(50.1)	(40.7)	(25.3)
Mapfre Internacional	Europe, America and rest of world	415.1	670.9	(2,029.0)	(1,998.0)	(1,613.9)	(1,327.2)
Other	—	28.8	27.6	(147.9)	(115.2)	(119.1)	(87.5)
TOTAL		**466.1**	**723.3**	**(2,239.8)**	**(2,163.3)**	**(1,773.6)**	**(1,440.0)**

Figures in millions of euros

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6.19. CONTINGENT ASSETS AND LIABILITIES

At the end of 2025 and 2024, and at the time of preparing these consolidated annual accounts, there was no evidence of the existence of contingent assets and liabilities for significant amounts.

6.20. BUSINESS COMBINATIONS

In 2025 and 2024, there were no relevant business combinations.

6.21. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties have been conducted under market conditions.

In addition to the transactions described in the other notes accompanying the consolidated annual accounts, the balances and transactions between Group companies are set out below.

Operations with Group companies

The operations conducted between Group companies, with a zero effect on results because they have been eliminated in the consolidation process, are shown in the accompanying table.

Item	2025	2024
Received/provided services and other expenses/revenue	704.4	634.9
Expenses/revenue from real estate investment	21.3	20.6
Expenses/revenues from investments and financial accounts	6.7	18.7
Dividends distributed	2,221.4	2,134.8
TOTAL	**2,953.8**	**2,809.0**

Figures in millions of euros

Insurance and reinsurance operations

Insurance and reinsurance activities conducted between Group companies, which have been eliminated in the consolidation process, are shown in the accompanying table.

Item	2025	2024
INSURANCE REVENUE	3,518.5	3,649.1
CLAIMS	1,867.5	1,744.1
ACQUISITION EXPENSES	686.4	666.4
OTHER INSURANCE REVENUE/ (EXPENSE)	256.9	264.9

Figures in millions of euros

The following table shows the balances for insurance and reinsurance operations with Group companies, all of which have been eliminated in the consolidation process.

Item	2025	2024
REINSURANCE CONTRACT ASSETS	3,563.9	3,225.3
INSURANCE CONTRACT LIABILITIES	3,765.1	3,450.4

Figures in millions of euros

Transactions with other related parties.

In fiscal year 2025, revenue and expenses with other related parties, mainly for the provision of services, amounted to 10.0 and 2.0 million euros, respectively. (In 2024, revenue and expenses were 9.2 and 2.3 million euros, respectively).

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Information related to controlled companies

The following table shows the dividends distributed by the controlled companies with significant non-controlling interests and the result for the period of these individually considered companies (prior to intercompany eliminations), attributable to the non-controlling interests.

Controlled company	Dividends distributed				Earnings attributable to non-controlling interests	
	Controlling company		Non-controlling company			
	2025	2024	2025	2024	2025	2024
Bankinter Seguros de Vida, S.A.	38.2	38.3	38.2	38.3	38.1	38.2

Figures in millions of euros

The key figures for relevant controlled companies with non controlling interests and significant joint arrangements related to insurance activities are shown in the accompanying table.

Entity	Total assets		Equity		Results	
	2025	2024	2025	2024	2025	2024
Controlled company						
Bankinter Seguros de Vida, S.A.	2,398.2	2,024.1	150.7	147.0	76.2	76.4
Santander Mapfre Seguros y Reaseguros, S.A.	206.3	166.0	92.1	69.3	3.7	(6.3)
Bankinter Seguros Generales, S.A.	35.3	35.0	11.3	9.5	1.8	0.4
Subtotal controlled companies	**2,639.8**	**2,225.1**	**254.1**	**225.8**	**81.7**	**70.5**
Joint Arrangement						
Solunion Seguros de Crédito S.A.	647.0	611.0	193.7	169.3	25.7	18.5
Subtotal Joint Arrangements	**647.0**	**611.0**	**193.7**	**169.3**	**25.7**	**18.5**

Figures in millions of euros

Of the most relevant companies, a breakdown of information on M.S.V. Life plc, Companhia de Seguros Aliança do Brasil, S.A., and BB Mapfre Participações, S.A. is not provided, as their data were not publicly available as of the date of preparation of MAPFRE, S.A.'s annual financial statements.

Information relating to joint arrangements and associated undertakings

The Mapfre Group did not receive any dividends from Solunion in either 2025 or 2024.

The cost and fair value of the shareholding in the Solunion joint venture at the close of the year were 75.9 and 109.7 million euros, respectively (75.9 and 97.6 million euros respectively in 2024). The following table contains the supplementary information for the joint ventures related to insurance business.

Joint Arrangement	Cash and cash equivalents		Financial liabilities		Revenue		Expenses		Expenses or income after tax on profit	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
SOLUNION SEGUROS DE CREDITO S.A.	20.2	13.8	5.8	4.2	13.0	13.6	2.3	1.4	(8.8)	(6.2)
TOTAL	**20.2**	**13.8**	**5.8**	**4.2**	**13.0**	**13.6**	**2.3**	**1.4**	**(8.8)**	**(6.2)**

Figures in millions of euros

Commitments

The minority shareholders of the subsidiary Mapfre RE have a put option on the shares they hold in that company. If exercised, MAPFRE, S.A. or a Group company would have to acquire the shares from the selling non-controlling shareholder. The purchase price for the Mapfre RE shares would be calculated using the previously agreed formula. As of December 31, 2025 and 2024, taking into account the variables included in the aforementioned formula, the commitment assumed by the Group in the event of exercising this option would amount to a total of approximately 160.5 and 142.7 million euros, respectively.

On December 26, 2025, MAPFRE, S.A. signed a letter of corporate guarantee to Grupo Corporativo LML in favor of Banco Monex S.A., for 600 million Mexican pesos (approximately 28.4 million euros) as collateral for a credit line.

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On November 15, 2024, a corporate guarantee letter was signed for an amount of 35 million euros, guaranteeing the fulfillment of the financial obligations held by Desarrollos Hospitalarios 2024 S.L. (a company in which Mapfre España holds a 49.97% stake) with Azora Capital.

In the context of the lease agreement between Desarrollos Hospitalarios 2024 S.L. and Colonial, MAPFRE, S.A. signed two additional guarantees: a counter-guarantee policy for 1.6 million euros on February 25, 2025, and a corporate guarantee letter for 69.4 million euros on March 18, 2025.

Remuneration of key management personnel

• Board of Directors and other steering Committees

The following table details the paid remuneration received in the last two years by members of the Board of Directors of the controlling company.

Item	Amount	
	2025	2024
Short-term remuneration		
Salary	3.0	2.7
Short-term variable remuneration	3.3	3.2
Fixed allowance	3.3	3.0
Travel allowance	—	—
Other items	0.4	0.2
Medium-term variable remuneration	4.6	3.1
TOTAL REMUNERATION	**14.6**	**12.2**
Other remuneration		
Life insurance	0.2	0.2

Figures in million euros

The basic remuneration of external board directors comprises a fixed annual amount for their membership of the Board of Directors, which is 115,000 euros in 2025 and 110,000 euros in 2024. In the last two fiscal years, the vice chairman - coordinating director received a fixed annual allowance of 220,000 euros. The members of the Steering Committee receive 10,000 euros; in addition, they are paid an attendance allowance of 3,000 euros for the last two fiscal years. The chairperson of the Audit Committee received remuneration of 70,000 euros in 2025 and 2024, and the remuneration of the members of the Audit Committee reached 50,000 euros in 2025 and 2024. The chairperson of the Appointments and Remuneration Committee received remuneration of 62,000 euros in 2025 and 2024, and the other members of the Appointments and Remuneration Committee received 41,000 euros in 2025 and 2024. The chairperson of the Risk, Sustainability, and Compliance Committee received remuneration of 70,000 euros in 2025 and 65,000 euros in 2024, and the members of this committee received remuneration of 50,000 euros in 2025 and 46,000 euros in 2024.

Members of the Boards of Directors of insurance companies in Spain receive a fixed allowance of 55,000 euros in 2025 and 52,000 euros in 2024. The external vice chairperson of the Boards of Directors of companies in Spain receives 60,000 euros in 2025 and 59,000 euros in 2024. The members of Steering Committee were paid 12,000 euros 2025 and 2024.

A life insurance policy is also established for each member in the case of death, with an insured capital of 400,000 euros. Members also enjoy some of the benefits granted to personnel, such as illness insurance.

Executive board directors (who are deemed to be executives of the controlling company as well as those who perform executive functions in other Mapfre Group companies) receive the remuneration established in their contracts, which includes a fixed salary as well as incentives of varying amounts linked to results, life insurance and disability benefits, and other general benefits established for the Group's personnel. Additionally, there are pension commitments established for retirement, permanent disability, and death, which are managed via life insurance, all of which is structured in line with the provisions set down in the Compensation Policy for Board Directors. As a contribution to defined contribution plans (including employment pension plans), 3.4 million euros were recorded as an expense for the fiscal year 2025 (3.7 million in 2024), bringing the amount of accumulated rights to 44.6 and 38.2 million euros as of December 31, 2025 and 2024, respectively.

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In addition, in 2025, other remuneration corresponding to non-recurring items was accrued in the amount of 1.0 million euros.

Executive directors do not receive the fixed amount established for external directors.

Regarding the short-term variable compensation accrued in the current and previous fiscal years, at the end of fiscal year 2025, 5 million euros (4.4 million euros in 2024) remain unpaid.

The Board of Directors of MAPFRE, S.A. on February 9, 2022, at the proposal of its Appointments and Remuneration Committee, approved a Medium and Long-Term Incentive Plan 2022-2026 comprising three overlapping cycles, each with a three-year performance measurement period, aimed at certain executives and key professionals of the Company and Group companies. In 2022, the first overlapping cycle (2022-2024) was approved. The second overlapping cycle (2023-2025) was approved at the Board of Directors meeting of MAPFRE, S.A. on February 8, 2023, and the third overlapping cycle (2024-2026) was approved at the Board of Directors meeting on February 13, 2024, all following proposals submitted by the Appointments and Remuneration Committee. The Board of Directors of MAPFRE, S.A., on February 11, 2025, at the proposal of the Appointments and Remuneration Committee, approved a Long-Term Incentive Plan 2025-2029 (comprising three overlapping cycles) and its first overlapping cycle (2025-2027). The amount allocated for the members of the Board of Directors in the year 2025, corresponding to i) one third of the overlapping third cycle (2024-2026), ii) one third of the overlapping first cycle (2025-2027), and iii) the adjustment for both the variation in the value of the shares of MAPFRE, S.A. and the degree of achievement of the objectives, amounts to a total of 3.6 million euros (including both the cash portion and equity instruments), 1.7 million euros in 2024.

The basic remuneration for external board directors is approved at the Annual General Meeting at the proposal of the Board of Directors and pursuant to the report issued by the Appointments and Remuneration Committee. The amount of the contractual remuneration of the executive directors and the fixed assignment for membership of Boards or Delegated Commissions are approved by the Board of Directors, prior to the report from the above-mentioned Commission.

• Senior management

Remuneration paid in the last two years is shown in the accompanying table.

Item	Amount	
	2025	2024
No. of senior management members	**7**	**9**
Fixed remuneration	2.7	2.7
Variable remuneration	2.5	2.0
Other concepts	0.4	0.5
Medium-term variable remuneration	2.7	3.0
TOTAL REMUNERATION	**8.3**	**8.2**
Life insurance	0.06	0.06

Figures in million euros

Regarding the short-term variable remuneration accrued in the fiscal year and in previous years, at the end of the 2025 fiscal year, 3.3 million euros were pending payment, (2.9 million euros in 2024).

Contributions to defined contribution plans (including occupational pension plans) were recorded in 2025 as an expense of 1.8 million euros (2 million euros in 2024), with the amount of accrued rights reaching 11.9 and 18.1 million euros as of December 31, 2025 and 2024, respectively.

In addition, in 2024, other remuneration corresponding to non-recurring items was accrued in the amount of 4 million euros.

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The Board of Directors of MAPFRE, S.A. on February 9, 2022, at the proposal of its Appointments and Remuneration Committee, approved a Medium and Long-Term Incentive Plan 2022-2026 composed of three overlapping cycles, each with a three-year performance measurement period, aimed at certain executives and key professionals of the Company and Group companies. In 2022, the first overlapping cycle (2022-2024) was approved. The second overlapping cycle (2023-2025) was approved at the Board of Directors meeting of MAPFRE, S.A. on February 8, 2023, and the third overlapping cycle (2024-2026) was approved at the Board of Directors meeting on February 13, 2024, all following on from proposals submitted by the Appointments and Remuneration Committee. The Board of Directors of MAPFRE, S.A. on February 11, 2025, at the proposal of the Appointments and Remuneration Committee, approved a Long-Term Incentive Plan 2025-2029 (composed of three overlapping cycles) and its first overlapping cycle (2025-2027). The amount allocated for the members of the senior management team in fiscal 2025, corresponding to i) one third of the overlapping third cycle (2024-2026), ii) one third of the overlapping first cycle (2025-2027) and iii) the adjustment for both the variation in the value of the shares of MAPFRE, S.A. and the degree of compliance with the objectives, amounts to a total of 3.3 million euros (including both the cash portion and equity instruments), 1.5 million euros in 2024.

6.22. EVENTS SUBSEQUENT TO CLOSING

In January 2026, MAPFRE, S.A. completed an issuance of ordinary bonds for a total amount of 1 billion euros, carried out in two tranches of 500 million euros each, with maturities of 6 and 10 years, and fixed annual interest rates of 3.125% and 3.625%, respectively. The bonds are admitted for trading on the AAIF Fixed Income Market.

The issuances were placed exclusively with institutional investors, with retail investors excluded, and the funds obtained will be used to meet the financing needs of the Group's ordinary activities.

No other significant events occurred after the reporting date.

7. RISK MANAGEMENT

The Board of Directors of MAPFRE S.A. establishes the risk level that the Group would be ready to assume to attain its business objectives with no significant deviations, even in adverse situations. That level, which defines limits and sub-limits per risk type, constitutes the MAPFRE Group's Risk Appetite.

MAPFRE's structure is based on Units and Companies with a high degree of management autonomy. The Group's governing and management bodies approve the risk management actions to be taken by the Units and Companies and constantly supervise their exposure to risk using indicators and ratios.

To ensure effective risk management, the Group has developed a set of policies that establish the general principles governing action in each case. The Risk Management Policy sets out the framework for risk management and, in turn, for the development of policies addressing specific risks. They all:

a. set down general guidelines, basic principles, and a general action framework for the type of risk concerned, ensuring coherent application at the Group.

b. assign responsibilities and define the strategies, processes, and reporting procedures required to identify, measure, monitor, manage, and report the risks included within their scope.

c. establish the control framework, the reporting lines, and the communication duties of the area responsible for risk.

Risk management is a local responsibility. The Group Risk Office handles significant aspects related to risk management corresponding to the Group as well as relevant aspects of the various different legal entities belonging to it, establishing benchmark directives and criteria. Respecting the action framework established by the Group, the companies have the autonomy and responsibility to structure their Risk Management System under the applicable regulations and the complexity of their risk profile.

The Governing Bodies regularly receive, on the one hand, information relating to the quantification of the main risks to which the Group is exposed and the capital resources available to cover them, as well as information relating to compliance with the established Risk Appetite limits. On the other hand, they receive qualitative information on the material risks faced by the Group over the period covered by its business plan, as well as on emerging risks that may affect both the insurance industry and MAPFRE over the longer term (5–10 years).

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Assigned capital is established in general based on estimates in accordance with the budgets from the following fiscal year, and it is reviewed periodically throughout the year in line with the development of risks in order to ensure compliance with the established Risk Appetite limits.

Exposure to the types of risk coming from the Group financial instruments and insurance contracts, as well as the processes and methods used for their management and measurement are explained in sections A), B), C) and D) of this Note.

A. INSURANCE RISK

The Group has a high degree of diversification of its insurance risk, as it has a broad presence in international markets and operates in virtually all lines of business in Spain.

The Group applies a system of procedures and limits that allows it to control the level of concentration of insurance risk. The aim of these limits is to avoid that exposure to a risk, or set of related risks, by itself could expose the Group or one of its companies to an unsustainable loss of solvency. These limits establish the maximum amount, in terms of loss of profit or equity in any risk, that the Group is willing to assume.

It is standard practice to use reinsurance contracts to mitigate the insurance risk arising from the concentration or accumulation of guarantees exceeding the maximum acceptance levels.

1. Claims development

The development of real claims compared with what was previously estimated, for non-life direct insurance claims from the year of occurrence until the close of 2025 and 2024 is provided below.

2025

Year of occurrence of claims	Item	Year of occurrence	Changes in claim costs in the years after year of occurrence					
			1 year later	2 years later	3 years later	4 years later	5 years later	6 years later
2019	Pending provision	2,776.5	1,185.7	624.0	420.9	290.6	238.6	181.3
	Cumulative payments	5,229.7	6,993.3	7,637.3	7,898.5	7,969.9	7,971.2	8,004.2
	TOTAL COST	**8,006.2**	**8,178.9**	**8,261.3**	**8,319.4**	**8,260.5**	**8,209.8**	**8,185.5**
2020	Pending provision	2,536.2	1,259.6	656.8	512.2	363.5	284.0	
	Cumulative payments	4,453.3	5,936.9	6,546.1	6,771.0	6,823.0	6,839.2	
	TOTAL COST	**6,989.5**	**7,196.5**	**7,203.0**	**7,283.2**	**7,186.5**	**7,123.2**	
2021	Pending provision	2,881.8	1,395.5	729.9	485.7	323.6		
	Cumulative payments	5,020.3	7,391.3	7,974.5	8,192.8	8,442.4		
	TOTAL COST	**7,902.1**	**8,786.8**	**8,704.4**	**8,678.5**	**8,766.0**		
2022	Pending provision	3,462.8	1,507.4	820.6	487.3			
	Cumulative payments	5,618.4	8,186.0	8,928.0	9,184.7			
	TOTAL COST	**9,081.2**	**9,693.3**	**9,748.5**	**9,672.1**			
2023	Pending provision	4,017.3	1,326.5	705.1				
	Cumulative payments	5,896.8	8,296.7	9,025.6				
	TOTAL COST	**9,914.1**	**9,623.2**	**9,730.7**				
2024	Pending provision	4,636.1	1,597.7					
	Cumulative payments	6,182.6	8,143.5					
	TOTAL COST	**10,818.7**	**9,741.2**					
2025	Pending provision	4,638.9						
	Cumulative payments	6,446.8						
	TOTAL COST	**11,085.6**						

Figures in millions of euros

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2024

Year of occurrence of claims	Item	Year of occurrence	Changes in claim costs in the years after year of occurrence				
			1 year later	2 years later	3 years later	4 years later	5 years later
	Pending provision	2,917.8	1,220.9	765.4	494.0	301.5	249.5
2019	Cumulative payments	5,271.3	6,990.4	7,633.4	7,943.0	8,076.4	8,139.7
	TOTAL COST	**8,189.1**	**8,211.4**	**8,398.8**	**8,437.0**	**8,377.9**	**8,389.2**
	Pending provision	2,709.2	1,406.5	674.0	523.7	385.8	
2020	Cumulative payments	4,717.5	6,304.6	6,993.7	7,217.0	7,274.2	
	TOTAL COST	**7,426.8**	**7,711.1**	**7,667.7**	**7,740.7**	**7,660.0**	
	Pending provision	2,810.1	1,357.0	702.7	508.0		
2021	Cumulative payments	5,189.1	7,547.1	8,082.9	8,306.2		
	TOTAL COST	**7,999.1**	**8,904.0**	**8,785.6**	**8,814.3**		
	Pending provision	3,530.2	1,575.3	856.1			
2022	Cumulative payments	5,685.5	8,278.5	9,050.2			
	TOTAL COST	**9,215.6**	**9,853.8**	**9,906.3**			
	Pending provision	4,278.0	1,399.4				
2023	Cumulative payments	6,157.2	8,574.4				
	TOTAL COST	**10,435.2**	**9,973.8**				
	Pending provision	4,661.5					
2024	Cumulative payments	6,315.3					
	TOTAL COST	**10,976.8**					

Figures in millions of euros

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2. Amount of insurance revenue by product and segment

The following tables provide a breakdown of insurance and reinsurance revenue by product and segment for the last two years.

2025

Product	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA	ASISTENCIA -MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Total
Life	1,203.7	1,431.5	1,234.7	0.9	48.5	—	—	—	—	3,919.3
Automobile	2,719.1	527.1	829.0	1,610.5	1,154.8	6.7	—	—	—	6,847.2
Homeowners and commercial risks	1,388.5	475.6	234.4	883.4	134.1	—	—	—	—	3,116.0
Health	871.2	—	800.2	56.6	206.1	—	—	—	—	1,934.1
Accident	101.6	—	177.7	2.3	7.0	—	—	—	—	288.6
Other Non-Life	2,548.3	2,425.0	2,211.3	336.1	100.4	228.7	0.1	(122.2)	(3,501.7)	4,226.0
Reinsurance	—	—	—	—	—	—	2,945.4	7,474.3	(2,263.1)	8,156.6
TOTAL	**8,832.4**	**4,859.2**	**5,487.3**	**2,889.8**	**1,650.9**	**235.4**	**2,945.5**	**7,352.1**	**(5,764.8)**	**28,487.8**

Figures in millions of euros

2024

Product	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA	ASISTENCIA -MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Total
Life	1,144.8	1,355.6	1,104.7	0.7	45.7	—	—	—	—	3,651.5
Automobile	2,680.2	590.0	782.2	1,642.3	1,040.7	7.1	—	—	—	6,742.5
Homeowners and commercial risks	1,331.4	464.7	240.4	934.3	128.9	—	—	—	—	3,099.7
Health	845.2	—	805.8	52.3	176.3	—	—	—	—	1,879.6
Accident	101.0	—	186.9	2.0	7.5	—	—	—	—	297.4
Other Non-Life	2,046.9	2,658.5	2,695.1	359.5	117.6	207.7	—	—	(3,706.2)	4,379.1
Reinsurance	—	—	—	—	—	—	2,307.6	6,992.0	(1,295.7)	8,003.9
TOTAL	**8,149.5**	**5,068.8**	**5,815.1**	**2,991.1**	**1,516.7**	**214.8**	**2,307.6**	**6,992.0**	**(5,001.9)**	**28,053.7**

Figures in millions of euros

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3. Amount of insurance revenue by currency

The following tables provide a breakdown of insurance revenue by currency for the last two years.

Currency	Income	
	2025	2024
EURO	10,207.7	9,668.4
U.S. DOLLAR	7,131.6	7,045.9
BRAZILIAN REAL	4,595.9	4,743.1
MEXICAN PESO	905.3	870.7
ARGENTINIAN PESO	137.1	177.5
VENEZUELAN DIGITAL BOLIVAR	10.8	12.0
TURKISH LIRA	498.5	482.3
COLOMBIAN PESO	552.4	495.7
CHILEAN PESO	24.5	14.2
PERUVIAN SOL	384.1	299.5
OTHER CURRENCIES	1,904.6	1,703.3
TOTAL	**26,352.5**	**25,512.6**

Figures in million euros

B. CREDIT RISK

The Credit Risk Management Policy establishes exposure limits based on the counterparty's credit rating, as well as a system for identification, measurement, monitoring, management, and mitigation. It also sets out mechanisms for tracking and reporting exposure to this risk.

In the case of reinsurance counterparties, the Group's strategy is to transfer business to reinsurers with proven financial capacity, generally reinsurance with companies that have a financial solvency rating of no less than High (credit quality level 2). The Group's Security Committee is responsible, among other functions, for monitoring exposure to reinsurance counterparties.

The basic mandatory principles behind managing reinsurance and other risk mitigation techniques are as follows:

a. Optimization of capital consumption.

b. Optimization of conditions.

c. Solvency of the counterparties.

d. Effective risk transferability.

e. Suitability of the level of risk transfer.

The following table shows the breakdown of reinsurer credit ratings with the net debit position.

Credit rating	Amount	
	2025	2024
AAA	4.9	6.9
AA	2,176.3	1,484.4
A	2,957.2	3,436.2
BBB	145.5	574.9
BB OR LESS	65.4	198.0
NO CREDIT RATING	266.7	374.8
TOTAL NET POSITION	**5,616.0**	**6,075.1**

Figures in millions of euros

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The following table shows the type and amount of the guarantees granted by reinsurers in the last two years.

Type of guarantee	Amount	
	2025	2024
Letters of credit	230.0	361.5

Figures in millions of euros

1. Credit risk arising from other financial instruments

The breakdown for the last two years of the portfolio of fixed-income securities and cash, based on the credit rating of issuers of fixed-income securities and financial institutions, is shown in the accompanying table.

Issuer credit rating	International rating							
	Book value							
	Portfolio at fair value through profit an loss		Portfolio at fair value through other comprehensive income		Portfolio at amortized cost		Cash	
	2025	2024	2025	2024	2025	2024	2025	2024
AAA	1,421.7	1,129.5	1,336.4	1,023.8	142.4	201.6	66.1	42.2
AA	1,106.9	2,084.3	1,260.6	2,056.3	59.9	65.4	389.9	427.4
A	3,877.0	2,634.2	11,795.1	11,287.8	68.4	73.6	947.9	779.2
BBB	2,178.5	2,009.3	5,320.7	5,298.5	55.6	84.5	261.4	221.2
BB OR LESS	2,145.8	1,965.4	1,833.2	1,860.6	792.8	702.4	131.6	105.9
NO CREDIT RATING	174.2	293.7	322.2	590.0	109.4	141.7	150.5	170.8
TOTAL	**10,904.1**	**10,116.4**	**21,868.2**	**22,117.0**	**1,228.5**	**1,269.2**	**1,947.4**	**1,746.7**

Figures in millions of euros

2. Fixed-income securities in default

There were no fixed-income securities in default for significant amounts at December 31, 2025 and 2024.

3. Receivables

The following table shows the composition of the receivables heading at December 31, 2025 and 2024, as well as impairment losses, gains on recorded impairment reversals, and amounts received for guarantees in the last two years.

Item	Net balance on balance sheet		Impairment				Guarantees Received	
			Recorded losses		Reversal gains			
	2025	2024	2025	2024	2025	2024	2025	2024
Tax receivables	523.9	434.0	—	—	—	—	—	—
Corporate and other receivables	772.1	981.7	(10.5)	(14.4)	5.7	6.7	—	—
TOTAL	**1,296.0**	**1,415.7**	**(10.5)**	**(14.4)**	**5.7**	**6.7**	**—**	**—**

Figures in millions of euros

The following table shows the maximum exposure to risk for assets and liabilities from insurance and reinsurance contracts at December 31, 2025 and 2024.

Item	Maximun credit risk exposure	
	2025	2024
Insurance contract assets and liabilities	5,547.3	5,323.1
Reinsurance contract assets and liabilities	5,386.0	5,713.6
TOTAL	**10,933.3**	**11,036.7**

Figures in millions of euros

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C. LIQUIDITY RISK

Mapfre has a Liquidity Risk Management Policy and an Asset and Liability Management Policy, which together comprise the benchmark framework for acting in this regard. Mapfre's general practice is based on maintaining cash balances sufficient to comfortably cover the commitments arising from its obligations to insured parties and creditors. Thus, at December 31, 2025, the cash and cash equivalent balance amounted to 1.9 billion euros (1.7 billion euros in the previous year), representing 4.4% of total financial investments and cash (4.2% at the end of fiscal year 2024).

For life and savings insurance, the investment policy applied—matching the maturities of investments with the obligations assumed under insurance contracts—reduces long-term liquidity risk. Additionally, the majority of fixed-income investments have high credit ratings and are traded on organized financial markets, which grants a great deal of leeway for action in the face of potential liquidity tensions.

In the face of extreme events, liquidity risk is minimized via the use of reinsurance as a technique to reduce underwriting risk concentration and the selection of reinsurers with high credit quality.

Assets with maturity exceeding one year are described in the Interest rate risk section.

Lastly, Mapfre's low level of debt as regards shareholders' equity, combined with the undrawn amount from the syndicated loan taken out by the controlling company, provides additional liquidity through financing operations.

Note 6.11 Financial liabilities provides information on the Group's debt with credit institutions and its other financial liabilities.

1. Liquidity risk arising from insurance contracts

The following table shows the estimated schedule of disbursements for insurance contract assets and liabilities recorded at December 31, 2025 and 2024, based on estimates of nominal cash flows that the Group expects in the indicated years.

These future cash flows encompass the expected value, or probability-weighted average, of the full range of possible results. This is based on all reasonable and substantiated information available as of the presentation date, and includes, among other items, the following flows within the contract boundary: premiums, claims payments, surrenders, maturities, or other contract-related payments; acquisition costs; claims handling expenses; policy administration and maintenance costs; and any other costs specifically attributable to the policyholder under the terms of the contract.

2025

ITEM	ESTIMATED CASH OUTFLOWS IN THE YEARS						
	2026	2027	2028	2029	2030	Subsequent	Final balance
BBA							
· Insurance contract assets	9.5	8.4	7.3	9.4	8.9	49.9	93.4
· Insurance contract liabilities	(2,193.0)	(1,205.1)	(772.3)	(696.5)	(628.4)	(12,051.4)	(17,546.7)
VFA							
· Insurance contract assets	–	–	–	–	–	–	–
· Insurance contract liabilities	(1,348.3)	(820.8)	(988.3)	(698.4)	(623.5)	(6,289.3)	(10,768.6)
PAA							
· Insurance contract assets	3,442.0	1,606.1	759.1	438.3	243.5	333.1	6,822.1
· Insurance contract liabilities	(8,316.1)	(3,224.8)	(1,652.4)	(1,002.7)	(623.1)	(2,262.1)	(17,081.2)
TOTAL	**(8,405.9)**	**(3,636.2)**	**(2,646.6)**	**(1,949.9)**	**(1,622.6)**	**(20,219.8)**	**(38,481.0)**

Figures in millions of euros

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2024

ITEM	ESTIMATED CASH OUTFLOWS IN THE YEARS						
	2025	2026	2027	2028	2029	Subsequent	Final balance
BBA							
· Insurance contract assets	9.0	7.8	6.8	5.8	5.0	25.2	59.6
· Insurance contract liabilities	(2,547.1)	(1,065.8)	(829.4)	(642.7)	(616.6)	(10,253.1)	(15,954.7)
VFA							
· Insurance contract assets	–	–	–	–	–	–	–
· Insurance contract liabilities	(1,172.9)	(927.3)	(689.6)	(699.2)	(661.1)	(5,539.4)	(9,689.5)
PAA							
· Insurance contract assets	4,039.2	1,544.9	651.5	386.0	200.4	318.2	7,140.2
· Insurance contract liabilities	(8,993.2)	(3,157.8)	(1,561.3)	(926.9)	(583.6)	(2,244.7)	(17,467.5)
TOTAL	**(8,665.0)**	**(3,598.2)**	**(2,422.0)**	**(1,877.0)**	**(1,655.9)**	**(17,693.8)**	**(35,911.9)**

Figures in millions of euros

2. Liquidity risk arising from subordinated liabilities and financial liabilities

The breakdown for the last two years of disbursement maturities for subordinated and financial liabilities, excluding the financial discount, is shown in the accompanying table.

2025

Item	Maturity in						Total
	2026	2027	2028	2029	2030	Subsequent	
Subordinated liabilities	57.6	661.3	535.0	14.4	514.4	3.6	1,786.3
Issue of debentures and other negotiable securities	871.2	—	—	—	—	—	871.2
Due to credit institutions	68.5	12.2	10.4	3.0	2.5	29.6	126.2
Other financial liabilities (excluding for trading, others at fair value and w/o maturity)	854.1	30.7	25.0	4.7	6.4	128.1	1,049.0
TOTAL	**1,851.4**	**704.2**	**570.4**	**22.1**	**523.3**	**161.3**	**3,832.7**

Figures in millions of euros

2024

Item	Maturity in						Total
	2025	2026	2027	2028	2029	Subsequent	
Subordinated liabilities	61.2	61.3	661.3	535.0	14.4	514.4	1,847.6
Issue of debentures and other negotiable securities	13.9	871.2	—	—	—	—	885.1
Due to credit institutions	27.2	16.8	14.8	12.8	90.5	29.3	191.4
Other financial liabilities (excluding for trading, others at fair value and w/o maturity)	554.2	51.1	34.0	14.7	10.5	149.8	814.3
TOTAL	**656.5**	**1,000.4**	**710.1**	**562.5**	**115.4**	**693.5**	**3,738.4**

Figures in millions of euros

D. MARKET RISK

Mapfre's Risk Management Area carries out resilience and sensitivity tests regarding the impact of financial variables from the market on its solvency position.

The Group's Investment Area regularly conducts analyses of the sensitivity of the investment portfolio's value to market risk. Among others, the most usual indicators are the modified duration for fixed-income securities, and the VaR, or value at risk, for equity instruments.

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1. Interest rate risk

The following tables show the significant information of the last two years regarding the level of exposure to interest rate risk of the financial assets and liabilities.

Item	Amount of assets exposed to interest rate risk					
	Exposed to risk		Not exposed to risk		Total	
	2025	2024	2025	2024	2025	2024
Financial investments at fair value through p&l	12,346.8	11,029.2	5,141.6	4,366.5	17,488.4	15,395.7
Financial investments at fair value through other comprehensive income	21,951.1	22,152.5	1,346.4	1,027.0	23,297.5	23,179.5
Financial investments at amortized cost	1,216.7	1,216.3	49.1	52.9	1,265.8	1,269.2
Other investments	120.6	165.9	920.1	732.8	1,040.7	898.7
TOTAL	**35,635.2**	**34,563.9**	**7,457.2**	**6,179.2**	**43,092.4**	**40,743.1**

Figures in millions of euros

Item	Amount of liabilities exposed to interest rate risk at fair value					
	Exposed to risk		Not exposed to risk		Total	
	2025	2024	2025	2024	2025	2024
Subordinated liabilities	1,631.3	1,629.9	—	—	1,631.3	1,629.9
Issue of debentures and other negotiable securities	865.6	864.9	—	—	865.6	864.9
Due to credit institutions	108.3	80.3	16.7	97.7	125.0	178.0
Other financial liabilities	718.3	460.4	1,097.6	972.0	1,815.9	1,432.4
TOTAL	**3,323.7**	**3,035.4**	**1,114.3**	**1,069.7**	**4,438.0**	**4,105.1**

Figures in millions of euros

The following tables show the breakdown of financial investments by maturity for 2025 and 2024:

2025

Item	Final balance	Maturity in					
		2025	2026	2027	2028	2029	Subsequent
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH P&L							
Forward foreign exchange contracts	2.2	2.2	–	–	–	–	–
Options	–	–	–	–	–	–	–
Fixed Income	10,904.1	3,963.7	2,131.4	1,451.6	758.1	559.0	2,040.3
Hybrid instruments	96.0	15.8	–	–	–	–	80.2
Other	100.3	8.5	2.3	0.6	0.6	0.1	88.2
TOTAL PORTFOLIO AT FAIR VALUE THROUGH THE INCOME STATEMENT	**11,102.6**	**3,990.2**	**2,133.7**	**1,452.2**	**758.7**	**559.1**	**2,208.7**
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Fixed Income	21,868.2	3,197.4	2,700.2	1,600.6	1,941.7	1,060.1	11,368.2
Other Investments	–	–	–	–	–	–	–
TOTAL PORTFOLIO AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**21,868.2**	**3,197.4**	**2,700.2**	**1,600.6**	**1,941.7**	**1,060.1**	**11,368.2**
FINANCIAL INVESTMENTS AT AMORTIZED COST							
Fixed Income	1,228.5	280.0	51.7	94.7	55.7	63.5	682.9
Other Investments	37.2	23.5	1.8	2.3	1.8	2.3	5.5
TOTAL PORTFOLIO AT AMORTIZED COST	**1,265.7**	**303.5**	**53.5**	**97.0**	**57.5**	**65.8**	**688.4**

Figures in millions of euros

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2024

Item	Final balance	Maturity in					
		2024	2025	2026	2027	2028	Subsequent
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH P&L							
Forward foreign exchange contracts	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–
Fixed Income	10,116.4	3,364.6	1,864.4	1,527.8	921.6	569.4	1,868.6
Hybrid instruments	16.1	–	16.1	–	–	–	–
Other	59.6	11.1	–	–	–	–	48.5
TOTAL PORTFOLIO AT FAIR VALUE THROUGH THE INCOME STATEMENT	**10,192.1**	**3,375.7**	**1,880.5**	**1,527.8**	**921.6**	**569.4**	**1,917.1**
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Fixed Income	22,116.5	3,932.8	2,131.0	2,127.1	1,354.7	1,454.2	11,116.7
Other Investments	0.5	–	–	–	–	–	0.5
TOTAL PORTFOLIO AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**22,117.0**	**3,932.8**	**2,131.0**	**2,127.1**	**1,354.7**	**1,454.2**	**11,117.2**
FINANCIAL INVESTMENTS AT AMORTIZED COST							
Fixed Income	1,259.1	227.9	160.5	44.5	59.2	93.2	674.0
Other Investments	10.1	2.2	1.5	0.1	1.1	0.1	5.0
TOTAL PORTFOLIO AT AMORTIZED COST	**1,269.2**	**230.1**	**162.0**	**44.6**	**60.3**	**93.3**	**679.0**

Figures in millions of euros

The average interest rate and the modified duration for fixed income investments were 4.69% and 5.03%, respectively (4.59% and 5.07% in fiscal year 2024).

The modified duration reflects the sensitivity of the value of the assets to movements in interest rates and represents an approximation of the percentage variation that the value of financial assets would experience for every percentage point (100 b.p.) of variation of interest rates. The balances included in the Receivables heading under the assets on the balance sheet and in the Tax liabilities and Other debts heading under the liabilities on the balance sheet do not accrue interest and they are usually settled the following year.

Liabilities with a maturity exceeding one year are covered in the section Liquidity risk arising from subordinated liabilities and financial liabilities.

2. Exchange rate risk

The following table shows the breakdown of assets and liabilities regarding the currencies in which they are recorded at the end of the last two years.

Currency	Insurance and reinsurance assets		Other assets		Insurance and reinsurance liabilities		Other liabilities		Net total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
EUROS	1,701.1	1,123.5	35,714.0	33,462.9	25,235.4	23,894.6	5,601.3	4,875.8	6,578.4	5,816.0
US DOLLAR	2,907.8	3,926.0	6,400.0	7,151.9	7,134.5	8,033.3	314.2	719.5	1,859.1	2,325.1
BRAZILIAN REAL	546.7	661.4	4,504.0	4,557.3	3,260.4	3,427.6	688.6	687.3	1,101.7	1,103.8
MEXICAN PESO	257.6	231.5	1,287.2	854.8	926.9	721.5	240.0	125.7	377.9	239.1
COLOMBIAN PESO	62.4	67.2	1,349.5	1,223.7	1,212.0	1,001.6	94.4	87.9	105.5	201.4
OTHER CURRENCIES	144.9	72.6	3,637.6	3,374.2	2,785.4	2,730.2	505.5	416.4	491.6	300.1
TOTAL	**5,620.5**	**6,082.2**	**52,892.3**	**50,624.8**	**40,554.6**	**39,808.8**	**7,444.0**	**6,912.6**	**10,514.2**	**9,985.5**

Figures in millions of euros

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The following table provides a sensitivity analysis obtained from the effect of a 10% variation of the most relevant currencies against the euro.

Currency	Efect on			
	Equity		Result	
	2025	2024	2025	2024
US DOLLAR	185.9	232.5	11.7	8.6
BRAZILIAN REAL	110.2	110.4	28.2	25.3
MEXICAN PESO	37.8	23.9	(0.2)	5.0
COLOMBIAN PESO	10.6	20.1	(7.9)	(0.4)

Figures in millions of euros

3. Stock market risk

The VaR or value at risk (maximum variation expected in a one-year time horizon and at a confidence level of 99 percent) of equities and mutual funds exposed to stock market risk, at December 31, 2025 and 2024 reached 1.2 and 0.7 billion euros, respectively.

4. Real estate risk

As on December 31, 2025, the Group has real estate assets representing approximately 4.0% of total investments and cash (4.2% as on December 31, 2024), of which approximately 49.6% corresponds to its own offices (53.9% as on December 31, 2024). These assets serve the dual function of providing administrative support and sales support, as well as generating revenue from investments and being an element of diversification of investments. The breakdown of these real estate assets is shown in the following table.

Item	Net book value		Market value	
	2025	2024	2025	2024
Real estate investments	980.6	855.2	1,295.2	1,150.9
Real estate for own use	966.3	999.9	1,287.9	1,369.1
TOTAL	**1,946.9**	**1,855.1**	**2,583.1**	**2,520.0**

Figures in millions of euros

Unrealized gains would offset a drop in the price of real estate equivalent to approximately 24.6% of their market value as at fiscal year-end 2025 (26.4% at fiscal year-end 2024).

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

Mapfre performs ongoing analysis of those factors that, if they materialize, can have an impact on the business (referring to our investment activities and underwriting activities) or could have it. This analysis considers environmental factors, social factors and governance factors (ESG), as these enable additional information to be gathered on social movements and transformations, the expectations of stakeholders and also the market that affect the organization.

Likewise, as a global insurance group, Mapfre has an important role to play in helping society by identifying sustainable development opportunities for the insurance business and offering its customers products and services that contribute to the transition to a low-carbon economy.

Based on the analysis of these ESG factors and how they may affect the business in the short, medium and long term, their relationship and inclusion in the risk type established by the company and in the adoption of prevention and mitigation measures will be determined.

To carry out this analysis, Mapfre has developed an internal ESG evaluation model that assesses and quantifies the environmental impact, social impact, and governance impact of the activity carried out by a business group, considering the sector and the countries where it operates. This methodology has been implemented in the global risks business, in the business of Spain and Brazil, and in the facultative reinsurance business.

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The model assigns a reputational risk level to the business group, which is linked to the level of authorization required to underwrite the operation. The approval of the Management Committee of each country or business unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the operation is authorized, with the corresponding mitigation measures, the Corporate Sustainability Office is informed and a plan of mitigation measures for said risk may be required.

The integration of ESG risks in the other general and traditional risk categories takes place naturally in the management and control processes, using the Risk Management System and a taxonomy that incorporates ESG risks. Mapfre's Corporate Risks area prepares the Group's risk map annually to identify the material risks that may impact the different companies, based on responses to evaluation questionnaires. These questionnaires provide an overview of the probability of occurrence and the impact of risks, classified according to the classification of general risk categories, including climate change risk and other risks associated with the environment, society, and governance.

Mapfre aims to develop comprehensive processes to identify, assess, and manage climate-related impacts, risks, and opportunities, in alignment with its commitment to sustainability and the transition to a low-carbon economy.

Furthermore, Mapfre has processes in place to identify and evaluate material impacts, risks, and opportunities related to business conduct, aligned with its comprehensive risk management model. Management responsibility is distributed among key areas such as Compliance, Legal Affairs, Labor Relations, and Communication, among others, addressing aspects such as criminal risk prevention, anti-corruption, talent, providers, and public policies.

The Sustainability Report, part of the Consolidated Management Report, provides extensive information on the Group's ESG risk management.

F. SENSITIVITY ANALYSIS

The scope of financial and underwriting risks arising from our contracts is determined by the nature of the business underwritten.

For life contracts, this is determined based on the following risk typology:

a. Risks associated with mortality and longevity experience. These risks can materialize as they are affected by unexpected events (for example, epidemics like COVID), however the most significant changes in insurance risk factors (for example, changes in life style, medical advances and improved social conditions), tend to take place over the longer-term. As such, the longer the coverage period is, the greater the Group exposure to mortality and/or longevity. Adequate diversification minimizes the impacts at a Group level.

b. Life protection and life savings contracts expose the Group to interest rate risk. This comes from the degree to which the real returns on financial assets held to finance the liquidation of liabilities differs from the returns guaranteed in the contracts. This risk is more important for contracts that have long durations and when it is not possible to obtain equivalent assets with similar durations. They are managed with an adequate Group ALM policy and sufficiently prudent criteria for establishing guaranteed interest rates in the contracts.

c. For savings products with and without direct participation, there is risk from the behavior of the insured parties, specifically, the risk that contracts are surrendered or significant quantities are withdrawn before they have earned enough to cover the initial commissions and acquisition expenses incurred. This risk is mitigated through penalty fees for early surrenders of contracts or limiting initial acquisition expenses paid. The contracts with traditional participation features provide the insured parties guaranteed minimum returns on the premiums, and a minimum participation in the performance of a clearly identified group of underlying items (if this is greater). The real participation allocated to the insured parties in a specific period can exceed the guaranteed minimum.

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For non-life insurance, the key risks are the uncertainty related to the frequency and/or severity of claims. which are influenced by the nature and geographic location of the risks covered. For certain products or covers, the cost of claims is affected by the occurrence of extreme weather conditions (for example, floods, tropical cyclones and hurricanes) and other natural catastrophes (for example, earthquakes). Specifically, the cost of rebuilding or repairing property, along with the cost of business interruption in some lines, is an important characteristic in the final value of claims. Additionally, the increase in climate risk could potentially introduce material uncertainty in the assumptions and lead to an inexact insurance risk valuation.

Changes in underwriting risk variables mainly affect CSM, results and equity as follows:

a.CSM

Changes in fulfillment flows not related to any loss component, except those recognized as insurance finance income or expenses.

b. P&L

Changes in fulfillment flows related to loss components.

Changes in fulfillment flows recognized as insurance finance income or expenses in the P&L.

Release of the CSM according to (a).

Changes in the liability for incurred claims variation.

c. OCI

Changes in fulfillment flows recognized as insurance finance income or expenses in OCI.

The effect on P&L, as per (b).

The following tables analyze how the P&L, the OCI and the CSM would have increased (decreased) if there had been changes in the underwriting risk variables that were reasonably possible at the date of presentation.

Item	Contractual Service Margin		Contractual Service Margin	
	% Gross of reinsurance	% Net of reinsurance	% Gross of reinsurance	% Net of reinsurance
	2025	2025	2024	2024
Decrease mortality (-5%)	2.5%	2.5%	4.3%	4.3%
Decrease lapse (-10%)	5.2%	5.2%	3.8%	3.8%
Decrease of maintenance costs (-10%)	4.3%	4.3%	4.4%	4.4%

Item	Profit and Loss		Profit and Loss	
	% Gross of reinsurance	% Net of reinsurance	% Gross of reinsurance	% Net of reinsurance
	2025	2025	2024	2024
Decrease mortality (-5%)	0.3%	0.3%	0.8%	0.8%
Decrease lapse (-10%)	—%	—%	—%	—%
Decrease of maintenance costs (-10%)	0.7%	0.7%	1.0%	1.0%
Ultimate loss (-1%)	1.8%	1.2%	2.1%	1.3%

Item	Equity		Equity	
	% Gross of reinsurance	% Net of reinsurance	% Gross of reinsurance	% Net of reinsurance
	2025	2025	2024	2024
Decrease mortality (-5%)	(0.2)%	(0.2)%	(0.2)%	(0.2)%
Decrease lapse (-10%)	—%	—%	(0.1)%	(0.1)%
Decrease of maintenance costs (-10%)	—%	—%	—%	—%
Ultimate loss (-1%)	0.3%	0.2%	0.2%	0.1%

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The sensitivity of mortality reduction, expenses and lapses has been calculated for the long-term life and burials businesses, as they are the businesses most sensitive to changes in the estimates associated with these risks. The sensitivity of reducing the ultimate loss has been applied in short-term businesses where the impact is mainly materialized in the non-life business. The sensitivity analysis conducted on the main technical variables (mortality, expenses, and declines) in the Group's main life business and in the ultimate claims cost of the Group's main non-life businesses did not reveal any significant deviations in the Group's results or shareholders' equity.

There have been no changes since the previous year in the methods and assumptions used to prepare the sensitivity analysis.

With regard to the economic assumptions, the variations produced in the discount rates affect the valuation of assets and liabilities on the balance sheet. As such, market risk associated with changes in financial variables such as, for example, exchange rates, interest rates, or share prices would affect the insurance and reinsurance contract fulfillment cash flows, as well as the fair value or the future cash flows from associated financial instruments. The aim of market risk management is to maintain exposure to financial variables within acceptable parameters while at the same time optimize returns.

The following table analyzes the impact on the result and equity of the Group's main businesses in the face of a 100 bps decrease in market interest rates at close, assuming that the remaining variables remain constant.

Item	Effect on			
	OCI		P&L	
	2025	2024	2025	2024
Insurance and reinsurance contract	(7.0)%	(7.1)%	(8.3)%	(8.1)%
Financial assets	9.0%	10.3%	7.6%	7.1%

The Group supervises the implementation of the ALM strategy. The ALM framework aims to make cash flows arising from the Group's financial investments coincide with cash flows arising from its insurance and investment contracts, simultaneously optimizing long-term investment return from its financial investments representing accounting capital for an acceptable risk level. On a day-to-day basis, the local Companies are responsible for monitoring market risk exposure. For products measured using the VFA, changes in fair value of underlying items due to changes in market variables are largely reflected in the related insurance and investment contract values, without significant effects in P&L or equity. For products measured using BBA, changes in interest rates are reflected in OCI movements, not affecting the P&L. For products measured using the PAA, interest rate movements, both for associated assets as well as liabilities, are reflected in the P&L, affecting, to the extent that there is one, a significant difference in durations that is controlled and minimized through the ALM.

8. OTHER INFORMATION

8.1. INFORMATION RELATED TO THE GOVERNING BODY

In the last two years, there have not been any conflicts of interest, either direct or indirect, between the directors or the people connected to them and the Group.

During the last two fiscal years, the Controlling Company's directors did not undertake any operations with the Company itself or with any other Group company outside the scope of the companies' ordinary trading activities or not at arm's length.

The premium paid for the liability insurance premium on behalf of the administrators for damages was 0.9 million euros (0.9 million euros in 2024).

8.2. FEES EARNED BY THE AUDITORS

The annual financial statements of the parent company and of the main entities comprising the Group for fiscal year 2025 were audited by KPMG, with the main exception of subsidiaries domiciled in Germany, Italy, and Portugal, whose auditors are Forvis Mazars, and Ecuador, where the audit firm is Russell Bedford.

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The remuneration accrued by the main auditor is shown in the accompanying table. It is deemed that these fees do not compromise the independence of the auditors.

Item	Amount	
	2025	2024
Audit services	9.5	9.8
Other verification services	2.0	1.7
Tax services	—	—
Other services	0.1	0.2
TOTAL	**11.6**	**11.7**

Figures in millions of euros

The above mentioned amounts include those paid to the company KPMG Auditores, S.L. to the Group in 2025 for the amount of 3.2 million euros for audit services (3.0 million euros in 2024) and 0.7 million euros for Other non-audit services (0.9 million in 2024). The amounts paid to KPMG in countries other than Spain reached 6.3 million euros for audit services (6.8 million euros in 2024) and 1.4 million euros for Other non-audit services (1.0 million euros in 2024).

These include, most notably, other required reviews (by regulation or requirement of external partners), as well as services regarding regulatory compliance, the most relevant of which are those corresponding to the review of the Solvency Reports (0.4 million euros in Spain and 0.1 million euros in the rest of the countries).

Fees relating to audit services provided by auditors other than the principal auditor amounted to 0.5 million euros in 2025 and 0.2 million euros in 2024. In addition, such auditors accrued 0.2 million euros for the review of the Solvency report in 2025 and 0.1 million euros in 2024.

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8.3. ENVIRONMENTAL INFORMATION

The Group companies do not have any environment-related item in the last two financial years that might be significant or specifically included in these consolidated annual accounts.

8.4. INFORMATION ON AVERAGE PROVIDER PAYMENT PERIOD

Details of the payments made by the Group's fully consolidated Spanish companies to providers in the financial years 2025 and 2024 are provided in the following tables.

Item	Days	
	2025	2024
Average provider payment period	6.6	5.8
Ratio of paid operations	6.1	5.6
Ratio of operations pending payment	22.9	20.6

Item	Million euros	
	2025	2024
Total payments made	1,903.1	1,851.8
Total pending payments	49.9	26.1

Information regarding invoices paid in a period of time less than the maximum established in the late payment regulation is shown in the accompanying table.

Item	2025	2024
Monetary volume paid	1,903.1	1,851.8
Percentage over total monetary payments to providers	97.4%	98.6%
Number of invoice paid	261,362	265,211
Percentage over total number of invoices paid to providers	98.7%	98.7%

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage 2025	Percentage 2024				
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE, S.A.	99.9994	99.9994	(A)	(1)	25% (1)(2)	Insurance and reinsurance
		MAPFRE TECH, S.A.	0.0006	0.0006				
CLUB MAPFRE, S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	99.9875	99.9875	(A)	(1)	25% (1)	Services
		MAPFRE AUTOMOCIÓN S.A.U	0.0125	0.0125				
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	Ctra.Valladolid, km 1 Ávila (España)	MAPFRE ESPAÑA, S.A.	99.9982	99.9982	(A)	(1)	25% (1)(2)	Research, training and advice
		MAPFRE, S.A.	0.0018	0.0018				
MAPFRE AUTOMOCIÓN S.A.U	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Advisory and support services
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	Doctor Esquerdo, 138 Madrid (España)	MAPFRE ESPAÑA, S.A.	99.9991	99.9991	(A)	(1)	25% (1)(2)	Insurance and reinsurance
		CLUB MAPFRE, S.A.	0.0009	0.0009				
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	97.5000	97.5000	(A)	(1)	25% (1)	Consulting and contracting services for property renovations and improvements
		CENTROS MÉDICOS S.A.	2.5000	2.5000				
FUNESPAÑA, S.A.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	MAPFRE ESPAÑA, S.A.	99.9086	99.9000	(A)	(1)	25% (1)	Funeral services
ENALTA SERVICIOS FUNERAIOS S.L.U (En 2.024 FUNESPAÑA DOS, S.L.)	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Funeral services
POMPES FÚNEBRES DOMINGO, S.L.	C/ Mercaderes, 5 Bajo Tortosa. Tarragona (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25%(1)	Funeral services
SERVICIOS FUNERARIOS FUNEMADRID, S.A.U.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25%(1)	Funeral services
CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	Carretera de Pastrana,Km 3 Alcala de Henares. Madrid (España)	FUNEMADRID	49.0000	49.0000	(C)	(3)	25.0%	Funeral services
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	Carretera Villa de Valencia, 2 Tarragona (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	49.0000	49.0000	(C)	(3)	25.0%	Funeral services
CEMENTERIO PARQUE ANDUJAR, S.A.	C/ Cementerio, 4 Andujar. Jaén (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25%(1)	Funeral services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2025	2024				
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	70.0000	70.0000	(A)	(1)	25.0%	Funeral services
TANATORIUM ZRT	Joseph Krt, 49 Budapest (Hungría)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25.0%	Funeral services
INICIATIVAS ALCAÉSAR, S.L.	C / Viena, 2 1º A Cáceres (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	40.0000	40.0000	(C)	(3)	25.0%	Funeral services
SALZILLO SERVICIOS FUNERARIOS, S.L.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	45.0000	45.0000	(C)	(3)	25.0%	Funeral services
DE MENA SERVICIOS FUNERARIOS, S.L.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	70.0000	70.0000	(A)	(1)	25.0%	Funeral services
ISABELO ALVAREZ MAYORGA, S.A.	Carretera Ávila - Valladiolid Km 08 Ávila (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.0%	Funeral services
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	Alameda de Recalde 10 Bilbao (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.0%	Funeral services
NUEVO TANATORIO, S.L.	Avenida Hermanos Bou, 251 Castellón (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.0%	Funeral services
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	Carretera Sanlúcar - Trebujena Km 1,5 Sanlúcar de Barrameda. Cádiz (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.0%	Funeral services
TANATORIO Y CEMENTERIO DE SANLUCAR, S.L.	Carretera Sanlúcar - Trebujena Km 1,5 Sanlúcar de Barrameda. Cádiz (España)	SERVICIOS FUNERARIOS LA CARIDAD, S.L.	75.0000	75.0000	(C)	(3)	25.0%	Funeral services
TANATORIO DE ÉCIJA, S.L.	C / Camino del Valle Écija. Sevilla (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	33.3300	33.3300	(C)	(3)	25.0%	Funeral services
TANATORIO SE-30 SEVILLA, S.L.	C/ San Juan Bosco, 58 Zaragoza (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	10.0000	10.0000	(C)	(3)	25.0%	Funeral services
ALL FUNERAL SERVICES, S.A.U.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25%(1)	Funeral services
FUNESPAÑA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.	50.0000	50.0000	(B)	(B)	25.0%	Funeral services

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		Holder	Percentage					
			2025	2024				
FUNEUROPA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.	50.0000	50.0000	(B)	(B)	25.0%	Funeral services
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	85.8200	85.8200	(A)	(1)	25%(1)	Funeral services
SERVICIOS FUNERARIOS LUCEM S.L.	C/ La Costera número 20, Polígono 46970 Alaquás. Valencia (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.0%	Funeral services
FUNERARIA SAN VICENTE, S.L.	C/ Restauración, número 2-bajo, Polígono Industrial y de Servicios 41440-Lora del Río. Sevilla (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.0%	Funeral services
FUNERARIA ALIANZA CANARIA, S.L.	Luis Doreste Silva, 18B 35004 Las Palmas de Gran Canaria (España)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25%(1)	Funeral services
FUNERARIAS IRUN S.L-U-	Calle Erregeoiana, 3. Polígono de Araso 20305 Irún (Guipúzcoa)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	—	(G)(A)	(G)(1)	25.0%	Funeral services
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	Ctra. Pozuelo, 52. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE VIDA, S.A.	66.6667 33.3333	66.6667 33.3333	(A)	(1)	25% (1)	Insurance agency
CENTROS MÉDICOS MAPFRE, S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Medical services
BANKINTER SEGUROS GENERALES, CíA DE SEGUROS Y REASEGUROS S.A.	Avda. Bruselas, 12 Alcobendas. Madrid (España)	MAPFRE ESPAÑA, S.A.	50.1000	50.1000	(A)	(1)	25%(2)	Insurance and reinsurance
AUDATEX ESPAÑA, S.A.	Av de Barajas, 34.Parque Empresarial 28108 Alcobendas. Madrid (España)	MAPFRE ESPAÑA, S.A.	12.5000	12.5000	(C)	(3)	25.0%	Car damage assessment
TECNOLOGÍAS DE LA INFORMACIÓN Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	C/ García Paredes, 55 Madrid (España)	MAPFRE ESPAÑA, S.A.	22.9506	22.9506	(C)	(3)	25.0%	Telematics and network data processing services
AGROSEGURO	C/ Gobelas, 23 Madrid (España)	MAPFRE ESPAÑA, S.A.	17.5700	18.3700	(C)	(3)	25.0%	Consultancy
SALVADOR CAETANO AUTO (SGPS), S.A.	Avenida Vasco da Gama 14-10 4430-247 Vila Nova de Gaia (Portugal)	MAPFRE ESPAÑA, S.A.	24.6100	24.6100	(C)	(3)	25.0%	Activities of insurance agents and brokers

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024

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		Holder	Percentage					
			2025	2024				
SALUD DIGITAL MAPFRE S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. CENTROS MÉDICOS MAPFRE, S.A.	97.5000 2.5000	97.5000 2.5000	(A)	(1)	25% (1)	Medical services
PUY DU FOU ESPAÑA,S.A.	C/ Cuesta de Carlos V, 9 45001 Toledo (España)	MAPFRE ESPAÑA, S.A.	19.8490	19.8490	(C)	(3)	25.0%	Theme park activities and shows
SANTANDER MAPFRE SEGUROS Y REASEGUROS S.A	Ctra. Pozuelo, 50. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A.	50.0100	50.0100	(A)	(1)	25%(2)	Insurance and reinsurance
SANTANDER ASSURANCE SOLUTIONS, S.A.	C/ Juan Ignacio Luca de Tena, 11 28027 Madrid (España)	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.	33.0000	33.0000	(C)	(3)	—%	Activities of insurance agents and brokers
DESARROLLOS HOSPITALARIOS 2024, S.L.	Calle Ribera del Loira 52 28042 Madrid (España)	MAPFRE ESPAÑA, S.A.	49.9671	49.9671	(F)(C)	(F)(3)	25.0%	Hospital Construction
MAPFRE INMUEBLES, S.G.A.	Ctra. Pozuelo 52, Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE, S.A. MAPFRE VIDA, S.A.	82.9732 9.9983 7.0279	82.9732 9.9983 7.0279	(A)	(1)	25% (1)(2)	Real estate
DESARROLLOS URBANOS CIC. S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (España)	MAPFRE INMUEBLES, S.G.A. MAPFRE, S.A.	99.9216 0.0784	99.9216 0.0784	(A)	(1)	25% (1)	Real Estate Promotion
SERVICIOS INMOBILIARIOS MAPFRE S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (España)	MAPFRE INMUEBLES, S.G.A. DESARROLLOS URBANOS CIC. S.A	99.9000 0.1000	99.9000 0.1000	(A)	(1)	25% (1)	Real estate services
MAP SL EROPEAN INVEST SARL	3 Rue Gabriel Lippmann, 5365 Munsbach Grand Duchy of luxembourg	MAPFRE INMUEBLES, S.G.A. MAPFRE RE, S.A.	43.1600 6.8400	43.1600 6.8400	(E)	(3)	—%	Real Estate Management
MAPAR IMPERIAL 14, S.L.	Cra. Húmera, 52 28023 Madrid (España)	MAPFRE INMUEBLES, S.G.A.	100.0000	100.0000	(A)	(1)	25%(1)	Real estate
MAPFRE TECH, S.A.	Ctra. Pozuelo 52, Majadahonda Madrid (España)	MAPFRE S.A.	100.0000	100.0000	(A)	(1)	25% (1)(2)	Computing
MAPFRE SEGUROS GERAIS S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25.0%	Insurance and reinsurance
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	100.0000	(A)	(1)	25.0%	Insurance

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			2025	2024				
JORNADA ANCESTRAL, S.A.	Rua Doutor António Loureiro Borges, 9 Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	100.0000	(A)	(1)	25.0%	Buying and selling properties
MAPFRE SANTANDER PORTUGAL COMPANHIA DE SEGUROS, S.A.	Rua Doutor António Loureiro Borges, 9 Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	50.0100	50.0100	(A)	(1)	25.0%	Insurance
MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE, S.A.	99.9995	99.9995	(A)	(1)	25% (1)(2)	Insurance and reinsurance
		MAPFRE TECH	0.0005	0.0005				
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE VIDA, S.A.	99.9339	99.9339	(A)	(1)	25% (1)	Consultancy
		MAPFRE, S.A.	0.0661	0.0661				
GESTIÓN MODA SHOPPING S.A.	Avda.General Perón,40 Madrid (España)	MAPFRE VIDA, S.A.	99.8215	99.8215	(A)	(1)	25% (1)	Shopping center management
		MAPFRE, S.A.	0.1785	0.1785				
MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE VIDA, S.A.	99.9991	99.9991	(A)	(4)	25% (1)(2)	Securities Company
		MAPFRE, S.A.	0.0009	0.0009				
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE INVERSIÓN, S.A.	99.9853	99.9853	(A)	(4)	25% (1)(2)	Collective investment institution manager
		MAPFRE, S.A.	0.0147	0.0147				
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE INVERSIÓN, S.A.	99.9971	99.9971	(A)	(4)	25% (1)	Pension Fund Management
		MAPFRE, S.A.	0.0029	0.0029				
MIRACETI S.A.	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE VIDA, S.A.	99.9991	99.9991	(A)	(1)	25% (1)	Real estate
		MAPFRE, S.A.	0.0009	0.0009				
BANKINTER SEGUROS DE VIDA, S.A. DE SEGUROS Y REASEGUROS	Avda. Bruselas, 12 Alcobendas. Madrid (España)	MAPFRE VIDA, S.A.	50.0000	50.0000	(A)	(1)	25% (2)	Insurance and reinsurance
MAPFRE AM- IBERIAN EQUITIES	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	48.2813	43.8778	(A)	(3)	—%	Asset Management
		OTHER GROUP COMPANIES	—	6.5869				
MAPFRE AM-EUROPEAN EQUITIES	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE VIDA, S.A.	40.9090	40.5059	(F)(A)	(F)(3)	—%	Asset Management

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			2025	2024				
MAPFRE AM-MULTI ASSET STRATEGY	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	59.7625	39.0512	(A)	(3)	—%	Asset Management
		MAPFRE RE, S.A.	40.2375	49.3950				
		OTHER GROUP COMPANIES	—	11.5538				
FONDMAPFRE BOLSA MIXTO F.I.	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE VIDA, S.A.	61.4060	58.9782	(A)	(3)	—%	Asset Management
		OTHER GROUP COMPANIES	—	—				
MAPFRE AM- SHORT TERM EURO I	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	21.4148	40.1788	(A)	(3)	—%	Asset Management
		MAPFRE RE, S.A.	35.4241	55.3715				
		OTHER GROUP COMPANIES	2.7894	4.4497				
STABLE INCOME EUROPEAN REAL ESTATE FUND	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE RE, S.A.	16.2600	16.2600	(C)	(3)	—%	Asset Management
		MAPFRE VIDA, S.A.	19.9000	19.9000				
		OTHER GROUP COMPANIES	8.4500	8.4500				
MAPFRE AM-US FORGOTTEN VALUE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	32.3202	30.7042	(A)	(3)	—%	Asset Management
		MAPFRE RE, S.A.	21.7407	20.5281				
		OTHER GROUP COMPANIES	14.2045	14.6100				
SWISSLIFE SPPICAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	50.0000	50.0000	(C)	(3)	—%	Asset Management
			—	—				
			—	—				
OLIFAN INMO 18 OPCI	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	72.8205	72.8205	(A)	(3)	—%	Asset Management
			—	—				
			—	—				
MAPFRE INFRAESTRUCTURAS FCR	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE ESPAÑA, S.A.	5.6700	5.6700	(C)	(3)	—%	Asset Management
		MAPFRE RE, S.A.	6.5600	6.5600				
		OTHER GROUP COMPANIES	19.0500	19.0500				
MAPFRE PRIVATE EQUITY I FCR	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE ESPAÑA, S.A.	28.0800	28.0800	(A)	(3)	€0.00	Asset Management
		MAPFRE RE, S.A.	35.7600	35.7600				
		OTHER GROUP COMPANIES	10.6800	10.6800				

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			2025	2024				
MAPFRE ENERGIAS RENOVABLES I, F.C.R.	Avda. de Bruselas, 13 pl.1, pta. C 28108 Alcobendas	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTHER GROUP COMPANIES	26.4900 25.3600 27.9300	26.4900 25.3600 27.9300	(A)	(3)	€0.00	Asset Management
ENERGIAS RENOVABLES IBERMAP, S.L.	C/ Tomás Redondo, 1 Madrid (España)	MAPFRE ENERGIAS RENOVABLES I, F.C.R.	49.0000	49.0000	(C)	(3)	€0.00	Asset Management
MAPFRE AM - THE SOCIAL FUND	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE ASSET	100.0000	100.0000	(F)(A)	(F)(4)	€—	Asset Management
MEAG EUROPE OFFICE SELECT EOS SCSP	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE S.A. MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A.	5.0000 22.5000 22.5000	5.0000 22.5000 22.5000	(C)	(3)	€—	Asset Management
SIEREFF MACQUQRIE 2	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A. MSV LIFE PLC OTHER GROUP COMPANIES	12.6984 15.8730 19.0476	12.6984 15.8730 19.0476	(C)	(3)	€—	Asset Management
SIEREFF MAPFRE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTHER GROUP COMPANIES	20.3100 40.3600 25.6000	20.3100 40.3600 25.6000	(A)	(3)	€—	Asset Management
MAPFRE PRIVATE DBT, FII	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTHER GROUP COMPANIES	31.2333 32.3408 20.8890	31.0710 32.3244 20.9733	(A)	(3)	€—	Asset Management
MAPFRE PRIVATE DBT, FII	Carretera de Pozuelo, 50. 28222 Majadahonda.(España)	MAPFRE VIDA, S.A. OTHER GROUP COMPANIES	92.4569 0.6106	—	(G)(A)	(G)(3)	€—	Asset Management

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	Carretera de Pozuelo, 50.	MAPFRE RE, S.A.	27.6263	—	(G)(A)	(G)(3)	€—	Asset Management
MAPFRE INCLUSION RESPONSABLE	28222 Majadahonda.(España)	MAPFRE ESPAÑA, S.A.	14.1284					
		OTHER GROUP COMPANIES	3.4854					
BRAZIL								
MAPFRE SEGUROS GERAIS S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo. (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(7)	34.0%	Insurance
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	34.0%	Fund management
BB MAPFRE PARTICIPAÇOES, S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	25,0100(*)	25,0100(*)	(A)	(1)	34.0%	Holding
MAPFRE CAPITALIZAÇAO S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	34.0%	Capitalization
MAPFRE PARTICIPAÇOES, S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	34.0%	Holding
MAPFRE BRASIL PARTICIPAÇOES, S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE INTERNACIONAL, S.A.	99.1700	99.1700	(A)	(1)	34.0%	Holding
		MAPFRE INVESTMENT S.A.	0.8300	0.8300				
MAPFRE VIDA S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(7)	34.0%	Insurance

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MAPFRE INVESTIMENTOS LTDA.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(9)	34.0%	Distributor of securities and transferable assets
MAPFRE PREVIDENCIA S.A.	Avda.Mª Coelho Aguiar 215 Jardim São Luis I Bloco F - 2º andar, São Paulo (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(7)	34.0%	Insurance
ALIANÇA DO BRASIL SEGUROS, S.A.	R.Manuel da Nobrega, 12809. Andar, Rio de Janeiro Sao Paulo (Brasil)	BB MAPFRE PARTICIPAÇOES S.A.	100.0000	100.0000	(A)	(7)	34.0%	Insurance
BRASILSEG COMPANHIA DE SEGUROS S.A.	R.Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brasil)	BB MAPFRE PARTICIPAÇOES S.A.	100.0000	100.0000	(A)	(7)	34.0%	Insurance
BROTO, S.A.	R.Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brasil)	BRASILSEG COMPANHIA DE SEGUROS S.A.	50.0000	50.0000	(A)	(7)	34.0%	Auxiliary services
MAC INVESTIMENTOS S.A	Avenida das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brasil)	MAPFRE INVESTIMENTOS E PARTICIPACOES SA MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	34.0%	Administration of consortium groups
PROTENSEG CORRETORA DE SEGUROS LTDA	Avenida das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	34.0%	Insurance intermediation in all branches
MEXICO								
MAPFRE MÉXICO S.A.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (México),	MAPFRE INTERNACIONAL, S.A. GRUPO CORPORATIVO LML S.A.	55.6602 44.3398	55.6602 44.3398	(A)	(7)	30.0%	Insurance
GRUPO CORPORATIVO LML S.A. DE C.V.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (México),	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	30.0%	Holding

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PROYECTO INSIGNIA	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	GRUPO CORPORATIVO LML S.A.	94.4765	94.4765	(F)(A)	(F)(1)	30.0%	Holding
INSIGNIA LIFE	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	PROYECTO INSIGNIA	100.0000	100.0000	(F)(A)	(F)(7)	30.0%	Insurance
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (México),	MAPFRE MÉXICO S.A.	99.9982	99.9982	(A)	(7)	30.0%	Medical services
MAPFRE DEFENSA LEGAL S.A. DE C.V.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (México),	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)	30.0%	Legal advice
MAPFRE TEPEYAC INC.	109 Este San Ysidro Blvd No. 65 San Isidro California, EEUU	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)	30.0%	Insurance
MAPFRE SERVICIOS MEXICANOS S.A.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (México),	MAPFRE MÉXICO S.A.	99.9900	99.9900	(A)	(7)	30.0%	Services for agents with provisional identification
CESVI MÉXICO, S.A.	Calle 1 Sur No. 101 Parque Industrial Toluca 2000 Toluca. Estado de México (Mexico)	MAPFRE MÉXICO S.A.	16.6700	16.6700	(D)	(7)	30.0%	Research Center
MAPFRE FIANZAS S.A.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (México),	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)	30.0%	Insurance
LATAM SOUTH-CENTER								
MAPFRE TENEDORA DE ACC, S.A.	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE AMERICA CENTRAL, S.A.	100.0000	100.0000	(A)	(9)	25.0%	Holding

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2025	2024				
MAPFRE AMERICA CENTRAL S.A	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE INTERNACIONAL, S.A.	99.9000	99.9000	(A)	(1)	25.0%	Holding
MAPFRE SEGUROS HONDURAS S.A.	Avenida Berlín y Calle Viena, piso 7 Lomas del Guijarro Sur. Edificio Plaza Azul Tegucigalpa, M.D.C. (Honduras)	MAPFRE TENEDORA DE ACC, S.A. MAPFRE AMERICA CENTRAL, S.A.	73.2569 25.1031	73.2569 25.1031	(A)	(9)	25.0%	Insurance
MAPFRE PANAMÁ S.A.	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE AMERICA CENTRAL, S.A.	99.3772	99.3772	(A)	(1)	25.0%	Insurance
HOSPITAL GENERAL M.D.S. S.A	Corregimiento de Bella Vista, calle 40, Edificio Clínica Hospital Mar del Sur, República de Panamá	MAPFRE PANAMA S.A.	100.0000	100.0000	(F)(A)	(F)(1)	25.0%	Medical and hospital services
MAPFRE S.E.M S.A.	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	25.0%	Consultancy
MAPFRE SEGUROS EL SALVADOR, S.A.	Alameda Roosevelt, 3107 Nivel 7 San Salvador (El Salvador)	MAPFRE AMERICA CENTRAL, S.A.	78.1065	78.1065	(A)	(9)	30.0%	Insurance
INMOBILIARIA AMERICANA S.A.	Alameda Roosevelt, 31-07 San Salvador (El Salvador)	MAPFRE AMERICA CENTRAL, S.A.	78.9000	78.9000	(A)	(9)	30.0%	Real estate
MAPFRE SEGUROS COSTA RICA S.A.	Barrio Tournón, Edificio Alvasa, 2do. Piso Diagonal al Periódico La República en interseción con Ctra de Guapiles (Ruta 32) San José (Costa Rica)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	30.0%	Insurance
MAPFRE SEGUROS GUATEMALA S.A.	5a Avenida 5-55 Zona 14 Europlaza Europlaza Torre 4 Nivel 16 y PH. Ciudad de Guatemala(Guatemala)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	25.0%	Insurance
MAPFRE SEGUROS NICARAGUA S.A.	Edificio Invercasa, 1er. Piso Managua (Nicaragua)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	30.0%	Insurance
MAPFRE DOMINICANA S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (República Dominicana)	MAPFRE INTERNACIONAL, S.A. CREDIPRIMAS, S.A.	99.9999 0.0001	99.9999 0.0001	(A)	(9)	27.0%	Holding

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		Holder	Percentage					
			2025	2024				
MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (República Dominicana)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)	27.0%	Insurance
CREDIPRIMAS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (República Dominicana)	MAPFRE BHD COMPAÑÍA DE SEGUROS S.A.	100.0000	100.0000	(A)	(9)	27.0%	Financing policies
MAPFRE SALUD ARS	Av. 27 de Febrero No. 50. Edificio ARS Palic, Urb. El Vergel, Santo Domingo (República Dominicana)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)	27.0%	Health services
MAPFRE ARGENTINA HOLDING S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	25.0%	Holding
MAPFRE ARGENTINA SEGUROS S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	99.9988	99.9988	(A)	(1)	25.0%	Insurance
CLUB MAPFRE ARGENTINA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A. MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	97.0000 3.0000	97.0000 3.0000	(A)	(1)	25.0%	Provision of services
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A. MAPFRE ARGENTINA HOLDING S.A.	64.0000 36.0000	64.0000 36.0000	(A)	(9)	25.0%	Insurance
CESVI ARGENTINA, S.A.	Calle 9 y 17. Parque Ind.Pilar Buenos Aires (Argentina)	MAPFRE ARGENTINA SEGUROS S.A.	60.6400	60.6400	(A)	(1)	25.0%	Research, training and advice
MAPFRE CHILE SEGUROS S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	27.0%	Holding

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			2025	2024				
MAPFRE CHILE ASESORÍAS, S.A	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A. MAPFRE INTERNACIONAL, S.A.	99.9999 0.0001	99.9999 0.0001	(A)	(1)	27.0%	Investment company
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A. MAPFRE CHILE ASESORÍAS, S.A	87.2900 12.7100	87.2900 12.7100	(A)	(1)	27.0%	Insurance
MAPFRE CHILE VIDA, S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	27.0%	Holding
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE VIDA S.A. MAPFRE INTERNACIONAL, S.A.	99.9968 0.0032	99.9968 0.0032	(A)	(9)	27.0%	Insurance
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A. APOINT S.A. MAPFRE COLOMBIA VIDA SEGUROS S.A.	93.8525 6.1425 —	93.8525 6.1425 —	(A)	(1)	35.0%	Insurance
CREDIMAPFRE S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	100.0000	100.0000	(A)	(1)	35.0%	Real estate financiera
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A. APOINT S.A.	93.8402 5.7164	94.3541 5.6459	(A)	(1)	35.0%	Insurance
CESVI COLOMBIA, S.A.	Carrera 87, Num.15-87 Santa Fé de Bogotá(Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	67.7723	67.7723	(A)	(1)	35.0%	Research, training and advice
MAPFRE SERVICIOS EXEQUIALES SAS	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	CREDIMAPFRE S.A.	100.0000	100.0000	(A)	(1)	35.0%	Provision of healthcare services
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	Kennedy Norte, Justino Cornejo y Luis Orrantia. Edificio Torres Atlas. Guayaquil (Ecuador)	MAPFRE INTERNACIONAL, S.A.	78.6418	78.6418	(A)	(9)	25.0%	Insurance
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	Av.Mariscal López, 910 Asunción (Paraguay)	MAPFRE INTERNACIONAL, S.A.	89.5400	89.5400	(A)	(9)	10.0%	Insurance
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Perú)	MAPFRE INTERNACIONAL, S.A. MAPFRE PERU CIA. SEGUROS Y REASEGUROS S.A.	100.0000 —	100.0000 —	(A)	(9)	29.5%	Health services

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		Holder	Percentage					
			2025	2024				
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Perú)	MAPFRE INTERNACIONAL, S.A.	99.5900 —	99.5900 —	(A)	(1)	29.5%	Insurance
CORPORACIÓN FUNERARIA, S.A.	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Perú)	MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	100.0000	100.0000	(A)	(1)	29.5%	Funeral services
APOINT S.A.	Col. 993 Piso 3 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	25.0%	Holding
MAPFRE URUGUAY SEGUROS S.A.	Juncal 1385 piso 2 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	25.0%	Insurance
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.5159	99.5159	(A)	(9)	€0.34	Insurance and reinsurance
CENTRO DE FORMACION PROFESIONAL SEGUROS LA SEGURIDAD C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	€0.34	Education
INVERSORA SEGURIDAD-FINANCIADORA DE PRIMAS, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	€0.34	Financing of policies
CLUB MAPFRE S.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	€0.34	Provision of services
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	97.0000	97.0000	(A)	(9)	€0.34	Vehicle workshop

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AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.7000	99.7000	(A)	(9)	€0.34	Health services
UNIDAD EDUCATIVA D.R FERNANDO BRAVO PEREZ CA	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.7000	99.7000	(A)	(9)	€0.34	Apprenticeship Training
NORTH AMERICA								
MAPFRE INSURANCE COMPANY OF FLORIDA	5959 Blue Lagoon Drive, Suite 400, Miami (E.E.U.U)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.6%	Insurance
MAPFRE INSURANCE COMPANY	100 Campus Drive New Jersey 07932-2007 (E.E.U.U.))	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.6%	Insurance and reinsurance
MAPFRE INTERMEDIARIES	5959 Blue Lagoon Drive, Suite 400, Miami (E.E.U.U)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.6%	Services
MAPFRE USA CORPORATION INC	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	25.6%	Holding
THE COMMERCE INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	25.6%	Insurance
THE CITATION INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	25.6%	Insurance
MAPFRE TECH USA CORPORATION	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	25.6%	Computing
ACIC HOLDINGS COMPANY, INC.	215 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	25.6%	Holding
AMERICAN COMMERCE INSURANCE COMPANY	3590 Twin Creeks Drive, Columbus, OH 43204 (EE.UU.)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)	25.6%	Insurance

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			2025	2024				
MM REAL ESTATE, LLC	Blue Lagoon, Drive Suite, 200 Miami (E.E.U.U)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.6%	Real estate
THE COMMERCE WEST INSURANCE COMPANY	4301 Hacienda Drive, Suite 200, Pleasanton, CA 94588 (EE.UU.)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)	25.6%	Insurance
BIGELOW & OLD WORCESTER, LLC	211 Main Street, Webster, MA 01570 (EE.UU.)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.6%	Real estate
BFC HOLDING CORPORATION	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	25.6%	Financial Services
VERTI INSURANCE COMPANY	211 Main St, Webster, MA 01570 (EE.UU)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	25.6%	Insurance
AUTO CLUB MAPFRE INSURANCE	4400 Easton Commons Way, Suite 125 Columbus, OH 43219	MAPFRE USA CORPORATION	68.3800	68.3800	(A)	(7)	25.6%	Insurance
MAPFRE ASSISTANCE USA INC.	7300 Corporate Center Drive, Suite 601 Miami, FL 33126 (E.E.U.U.)	MAPFRE USA CORPORATION INC	100.0000	100.0000	(A)	(1)	25.6%	Holding
MAPFRE WARRANTY CORPORATION OF FLORIDA	5959 Blue Lagoon Drive, Suite 400 Miami, FL 33126 (E.E.U.U.)	MAPFRE ASSISTANCE USA INC	100.0000	100.0000	(A)	(1)	25.6%	Special risks
CENTURY AUTOMOTIVE SERVICES COMPANY	6565 Americas Parkway NE. Suite 1000. Albuquerque NM 87110 (E.E.U.U.)	MAPFRE ASSISTANCE USA INC	100.0000	100.0000	(A)	(1)	25.6%	Special risks
FEDERAL ASSIST COMPANY	7300 Corporate Center Drive, Suite 601 Miami Florida 33126 (EE.UU.)	MAPFRE ASSISTANCE USA INC.	100.0000	100.0000	(A)	(1)	25.6%	Administrator
MAPFRE PRAICO CORPORATION	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	37.5%	Holding
MAPFRE PRAICO INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.5%	Insurance

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MAPFRE PAN AMERICAN INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.5%	Insurance
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.5%	Insurance Mediation
MAPFRE FINANCE OF PUERTO RICO CORP.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.5%	Financial
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.5%	Insurance and reinsurance
MAPFRE SOLUTIONS, INC	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.5%	Extended Warranty and Theft Protection Contracts
EMEA								
VERTI VERSICHERUNG AG	Rheinstraße 7a 14513 Teltow (Alemania)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	30.1%	Insurance
VERTI ASSICURIZIONI S.P.A.	Via Alessandro Volta, 16 20093 Cologno Monzese MI (Italia)	MAPFRE INTERNACIONAL, S.A. MAPFRE S.A.	99.9980 0.0012	99.9980 0.0012	(A)	(1)	24.0%	Insurance
MAPFRE MIDDLESEA P.L.C.	Middle Sea House Floriana JTL, 16 (Malta)	MAPFRE INTERNACIONAL, S.A.	55.8325	55.8325	(A)	(1)	35.0%	Insurance
MAPFRE M.S.V. LIFE P.L.C.	Middle Sea House Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	50.0000	50.0000	(A)	(1)	35.0%	Insurance
BEE INSURANCE MANAGEMENT LTD	4th Floor Development House st.Anne Street Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	100.0000	100.0000	(A)	(1)	35.0%	Advisory and management services

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CHURCH WARF PROPERTIES	Middle Sea House, St Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	50.0000	50.0000	(B)	(10)	35.0%	Real estate asset management
		MAPFRE M.S.V. LIFE P.L.C.	50.0000	50.0000				
EURO GLOBE HOLDINGS LIMITED (Exit in 2025 due to liquidation)	Middle Sea House, St Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	—	100.0000	(H)	(10)	35.0%	Financial
EUROMED RISKS SOLUTIONS LIMITED	4th Floor Development House st.Anne Street Floriana FRN 9010 (Malta)	BEE INSURANCE MANAGEMENT LTD	100.0000	100.0000	(A)	(1)	35.0%	Advisory and management services
MAPFRE SIGORTA, A.S.	Yenişehir Mah. Irmak Cad. No:11. 34435 Salipazari Istanbul (Turquía)	MAPFRE INTERNACIONAL, S.A.	99.7450	99.7450	(A)	(1)	25.0%	Insurance
ASSISTANCE								
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (España)	MAPFRE, S.A.	99.9970	99.9970	(A)	(1)	25% (1)(2)	Insurance and reinsurance
		MAPFRE ESPAÑA, S.A.	0.0030	0.0030				
MAWDY SERVICES (Before IBERO ASSISTÊNCIA, S.A.)	Edifício Europa, Av. José Malhoa, 16 F, 7º, 1070-159 Lisboa, (Portugal)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	30.5%	Travel assistance
MAWDY LTDA. (Before MAPFRE ASSISTANCE LTDA.)	Alameda Rio Negro 503, 24º andar, sala 2414 Barueri/SP, CEP 06454-000 São Paulo (Brasil)	MAPFRE ASISTENCIA, S.A.	99.9990	99.9990	(A)	(1)	34.0%	Travel assistance
		MAPFRE BRASIL PARTICIPACOES S.A.	0.0010	0.0010				
MAWDY SERVICES, S.A. (Before AFRIQUE ASSISTANCE, S.A.)	Immeuble Tamayouz, 4éme Etage, 1082 Centre Urbain Nord Tunis 1002 (Túnez)	MAPFRE ASISTENCIA, S.A.	49.0000	49.0000	(A)	(1)	20.0%	Travel assistance
MAWDY SERVICES, C.A. S (Before SERVICIOS GENERALES VENEASISTENCIA, S.A.)	4ta transversal de Motecristo, Edificio Axxa, Planta Baja, Los Dos Caminos, Caracas, (Venezuela)	MAPFRE ASISTENCIA, S.A.	99.9980	99.9980	(A)	(1)	34.0%	Travel assistance
		MAPFRE RE, S.A.	0.0020	0.0020				

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2025	2024				
MAWDY S.A.S.	Carrera 14 N 96 -34 Piso 2	MAPFRE ASISTENCIA, S.A.	98.0900	98.0900	(A)	(1)	35.0%	Travel assistance
(Before ANDIASISTENCIA)	Bogotá (Colombia)	IBEROASISTENCIA S.A.	1.9100	1.9100				
MAWDY, S.A.	Lavalle 344/346/348, PB y 3º	MAPFRE ASISTENCIA, S.A.	99.9100	98.4200	(A)	(1)	25.0%	Travel assistance
	Ciudad de Buenos Aires	IBEROASISTENCIA S.A.	0.0900	1.5800				
(Before IBEROASISTENCIA ARGENTINA, S.A.)	(Argentina)							
MAWDY,S.A.	Av.Apoquindo 4499	MAPFRE ASISTENCIA, S.A.	99.0000	99.0000	(A)	(1)	27.0%	Travel assistance
(Before SUR ASISTENCIA, S.A.)	Santiago de Chile (Chile)	IBEROASISTENCIA S.A.	1.0000	1.0000				
Mawdy Digital Assistance Services S.A.	Ctra, Pozuelo, 52	MAPFRE ASISTENCIA, S.A.	99.9300	99.9300	(A)	(1)	25%(1)	Travel assistance
(Before IBEROASISTENCIA, S.A.)	Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	0.0700	0.0700				
MAWDY SERVICES LIMITED	22-26 Prospect Hill Galway	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	12.5%	Travel assistance
(Before IRELAND ASSIST, LTD)	(Irlanda)							
MAWDY, S.A.	Avda. Tiradentes Esq.Pres. González. Edif.La Cumbre. Ens. Naco.Domingo (República Dominicana)	MAPFRE ASISTENCIA, S.A.	83.5823	83.5823	(A)	(1)	27.0%	Travel assistance
(Before CARIBE ASISTENCIA, S.A.)								
MAWDY, S.A.	Avda.Doce de Octubre, N42 -562	MAPFRE ASISTENCIA, S.A.	99.0000	99.0000	(A)	(1)	25.0%	Travel assistance
	N42 -562 y Luis Cordero	ANDIASISTENCIA S.A.	1.0000	1.0000				
(Before ECUASISTENCIA, S.A.)	Quito (Ecuador)							
MAWDY S.A. DE C.V.	Av. Insurgentes Sur no.2453 Piso 15,	MAPFRE ASISTENCIA, S.A.	99.9998	99.9998	(A)	(1)	30.0%	Travel assistance
	Col. Tizapán San Angel Deleg.							
(Before MÉXICO ASISTENCIA, S.A.)	Alvaro Obregón.							
	C.P. 01090 México D.F. (México)							

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2025	2024				
MAWDY, S.A. (Before PANAMÁ ASISTENCIA, S.A.)	Costa del Este – Avenida la Rotonda, Torre GMT, Piso 1 – Edificio Mapfre Ciudad de Panamá (Panamá)	MAPFRE ASISTENCIA, S.A.	84.0000	84.0000	(A)	(1)	25.0%	Travel assistance
MAWDY, S.A. (Before URUGUAY ASISTENCIA,S.A.)	Plaza Cagancha 1335, oficina 901 Montevideo (Uruguay)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	97.3317 2.6683	97.3317 2.6683	(A)	(1)	25.0%	Travel assistance
MAWDY, S.A. (Before QUETZAL ASISTENCIA, S.A.)	8a. Ave. 3-80 Zona 14 Edificio La Rambla II nivel 5 Of. 5-2 (Guatemala)	MAPFRE ASISTENCIA, S.A.	99.9920	99.9920	(A)	(1)	25.0%	Travel assistance
MAWDY S.A. DE C.V. (Before EL SALVADOR ASISTENCIA, S.A.)	Alameda Roosevelt No. 3107 Edificio La Centro Americana, Nivel 7. San Salvador (El Salvador)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	99.9900 0.0100	99.9900 0.0100	(A)	(1)	30.0%	Travel assistance
MAWDY, S.A. (Before NICASSIST, S.A.)	Edificio Invercasa, Torre II, 5to. piso, modulo # 501 Managua, (Nicaragua)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	30.0%	Travel assistance
MAWDY SERVICES S.P.A. (Before MAPFRE WARRANTY S.P.A.)	Strada Trossi 66 13971 Verrone (Italia)	MAPFRE ASISTENCIA, S.A.	50.1000	100.0000	(A)	(1)	24.0%	Warranty extension
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	602, Thawar Apartment, Opp. Heena Residency Main Carter Road, Kasturba Rd, Borivali (East), Mumbai 400066-Maharashtra (India)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	99.6300 0.3700	99.6300 0.3700	(A)	(1)	35.0%	Travel assistance
ROADSIDE ASSIST ALGERIE SPA	45, Rue des Freres Adessalami 5eme étage. Vieux Kouba. Alger 16050 (Argelia)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A. MAPFRE TECH	60.3000 0.4000 0.3000	60.3000 0.4000 0.3000	(A)	(1)	26.0%	Travel assistance

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		Holder	Percentage					
			2025	2024				
NILE ASSIST	18th Floor, Apartment No. 1804 of Holiday Inn Maadi Hotel building Comeish Maadi Cairo - (Egipto)	MAPFRE ASISTENCIA, S.A.	98.0000	98.0000	(A)	(1)	22.5%	Travel assistance
		IBEROASISTENCIA S.A.	1.0000	1.0000				
		MAPFRE TECH	1.0000	1.0000				
MIDDLESEA ASSIST LIMITED	18ª, Europa Centre, John Lopez Str Floriana, FRN 1400, (Malta)	MAPFRE ASISTENCIA, S.A.	51.0000	51.0000	(A)	(1)	35.0%	Assistance and special risks
		MIDDLESEA INSURANCE P.L.C.	49.0000	49.0000				
MAWDY, S.A.	Av.Mariscal López, 930 Asunción (Paraguay)	MAPFRE ASISTENCIA, S.A.	98.9500	98.9500	(A)	(1)	10.0%	Assistance to people
		IBEROASISTENCIA S.A.	1.0500	1.0500				
GENYO SERVIZI E SOLUZIONI S.R.L	Corso Italia, n. 22 - 20122 Milano	MAPFRE ASISTENCIA, S.A.	50.1000	50.0000	(A)	(1)	24.0%	Assistance to people
VITTORIA SERVIZI LEGALI, S.R.L.	Via Ignazio Gardella, 2 20149 Milano	MAPFRE ASISTENCIA, S.A.	50.0000	—	(G)(C)	(G)(3)	24.0%	Assistance to people
S.O.S. S.P.A.	Corso Italia, n. 22 - 20122 Milano	GENYO SERVIZI E SOLUZIONI S.R.L	100.0000	—	(G)(A)	(G)(1)	24.0%	Assistance to people
REINSURANCE								
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	Paseo de Recoletos, 25 Madrid (España)	MAPFRE, S.A.	94.4265	94.4265	(A)	(1)	25% (1)(2)	ReaInsurance
		MAPFRE ESPAÑA, S.A.	0.0003	0.0003				
MAPFRE CHILE REASEGUROS, S.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	MAPFRE RE, S.A.	99.9900	99.9900	(A)	(1)	27.0%	Holding
CAJA REASEGURADORA DE CHILE S.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	MAPFRE CHILE REASEGUROS S.A.	99.8467	99.8467	(A)	(1)	27.0%	ReaInsurance
C R ARGENTINA, S.A.	Bouchard 547 piso 14 Buenos Aires (Argentina)	MAPFRE CHILE REASEGUROS S.A.	99.9960	99.9960	(A)	(1)	25.0%	Advisory services
MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS S.A.	Rua Olimpiadas, 242,5º andar conjunto 52 Vila Olimpia; São Paulo (Brasil)	MAPFRE RE, S.A.	99.9999	99.9999	(A)	(1)	34.0%	Insurance and reinsurance
		MAPFRE ASSISTENCIA LTDA	0.0001	0.0001				

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		Holder	Percentage					
			2025	2024				
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	Rua Olimpiadas, 242,5º andar conjunto 52 Vila Olimpia; São Paulo (Brasil)	MAPFRE RE, S.A. MAPFRE RE DO BRASIL S.A.	99.9999 0.0001	99.9999 0.0001	(B)	(10)	34.0%	Representation activities
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	Bouchard 547 piso 14 B. Aires (Argentina)	MAPFRE RE, S.A.	99.9985	99.9985	(B)	(10)	25.0%	Real estate
REINSURANCE MANAGAMENT INC.	100 Campus Drive 07932 New Jersey (E.E.U.U.)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	25.6%	Services
MAPFRE EURO BONDS FUND	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(3)	—%	Asset Management
MAPFRE RE VERMONT CORPORATION	122 Cherry Tree Hill Road 05651 East Montpelier Vermont (E.E.U.U.)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	25.6%	Insurance and reinsurance
RISK MED SOLUTIONS, S.L.	Paseo de Recoletos, 25 Madrid (España)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	25%(1)	Insurance Agent and Broker Activities
		OTHER						
MAPFRE INTERNACIONAL S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (España)	MAPFRE, S.A. MAPFRE GLOBAL RISK AGENCIA	99.9999 0.0001	99.9999 0.0001	(A)	(1)	25% (1)(2)	Holding
MAPFRE INVESTMENT S.A.	Avda. 18 de Julio, 841 Montevideo (Uruguay)	MAPFRE, S.A.	100.0000	100.0000	(A)	(1)	25.0%	Holding
LA FINANCIERE RESPONSABLE	52, rue dePonthieu 75008 Paris (Francia)	MAPFRE S.A.	92.0000	51.0000	(A)	(4)	36.2%	Asset Management
STABLE INCOME REAL STATE FUN GP S.A.R.I.	15, rue Bender L-1229 (Luxemburgo)	MAPFRE S.A.	100.0000	100.0000	(A)	(10)	—%	Asset Management
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	Ctra. Pozuelo, 52. Majadahonda. Madrid (España)	MAPFRE, S.A.	100.0000	100.0000	(A)	(1)	25% (1)(2)	Insurance Agent and Broker Activities

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2025	2024				
SOLUNION SEGUROS COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A. (En 2022 Solunón Seguros de Crédito S.A)	Avda.General Perón,40 Madrid (España)	MAPFRE S.A.	50.0000	50.0000	(E)	(3)	25.0%	Insurance and reinsurance
ALMA MUNDI INSURTECH FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (España)	MAPFRE S.A.	24.9400	24.9400	(C)	(3)		Asset Management
ALMA MUNDI INSURTECH II FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (España)	MAPFRE S.A.	20.7433	23.8500	(C)	(3)		Asset Management
SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	Calle Juan Ignacio Luca de Tena, 11 Madrid (España)	MAPFRE S,A,	50.0000	50.0000	(C)	(4)	25.0%	Financial intermediation

CONSOLIDATION METHOD OR PROCEDURE

(A) Subsidiaries consolidated by global integration

(B) Subsidiaries excluded from consolidation

(C) Equity-accounted investee and associated companies

(D) Associated and investee companies excluded from consolidation

(E) Joint ventures consolidated using the equity method

(F) Companies added to the scope of consolidation in 2024

(G) Companies added to the scope of consolidation in 2025

(H) Companies removed from the scope of consolidation in 2025

INTEGRATION METHOD FOR SOLVENCY CALCULATION

(1) Full consolidation

(3) Adjusted equity-accounting

(4) Industry standards

(7) Local standards

(9) Exclusion from the scope of group supervision, pursuant to Art. 214 of Directive 2009/138/EC

(10) Consolidated as an equity instrument

(*) Mapfre holds the majority of the voting rights in the Annual General Meeting

TAX GROUP

(1) Company belonging to Tax Group 9/85

(2) Company belonging to VAT Group 87/10

(3) Non-public, confidential information as of the date of this report

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CONSOLIDATED MANAGEMENT REPORT

2025

MAPFRE S.A.

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CONSOLIDATED MANAGEMENT REPORT 2025

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The content of this Consolidated Management Report (hereinafter "the Report") was prepared in accordance with the recommendations set out in the "Guide for the preparation of management reports by listed companies" published by the Spanish National Securities and Exchange Commission (CNMV).

The Alternative Performance Measures (APM) used in this report, which correspond to those financial measures that are used but not defined or explained in the applicable financial information framework, can be consulted at the following web page:
https://www.mapfre.com/media/2026/02/2025-12- alternative-performance-meansures.pdf

Some of the figures included in this report have been rounded. Therefore, discrepancies may occur in the tables between the totals and the amounts listed due to this rounding.

COMPANY OVERVIEW

BUSINESS MODEL

At Mapfre, we hold positions of leadership in most of the markets we operate in. We have achieved this thanks to our own differentiated management model, which is designed to achieve profitable growth and is based on several factors:

• Transformation and innovation

• Geographic diversification

• Client orientation, for both the private and business sectors

• Excellence in the multichannel service we provide to our customers

• Offering a wide variety of products and services

• A deep commitment to caring for people

Our highly diversified business model, both geographically and in terms of products, enables us to achieve sustainable growth over the medium and long term, while successfully navigating the evolving challenges in each market. Mapfre's **Vision** is to be "YOUR TRUSTED INSURER" for all our customers worldwide, through a global presence and a broad range of insurance, financial, and reinsurance products and services. We aim to become a leader in the markets in which we operate through a sustainable, proprietary, and differentiated business model based on transformation and innovation. It is designed to achieve profitable growth with clear and decisive focus on the client, both private and corporate, creating relationships based on equity and transparency, with a multi-channel approach and a firm vocation for service.

Our corporate **Purpose**, the essence of our daily operations, is best expressed when we tell our customers: "We are by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society." In other words, we support them not just today, but also in the future, because we're prepared to offer what they need now and what they may need tomorrow—just as we have been doing for over 90 years. Because, in an uncertain world, we are defined by the strength of more than 200,000 professionals, employees, partners, and providers delivering the best service, always close to our customers, innovating, adapting to their needs, and responding when they need us most.

Our commitment is supported by the following **Values**, which help us develop the company's purpose and achieve its vision:

-Solvency: Financial, technical, and professional strength to respond to commitments undertaken, with sustainable results.

-Integrity: Ethics, respect for human rights, and honesty among Mapfre professionals in their relations with all our stakeholders.

-Service: Continual improvement in the development of all our activities in order to satisfy the needs of our customers.

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-Innovation: A lever of transformation and distinction, offering solutions to our customers and anticipating their needs.

-Multicultural, diverse team: Mapfre people bring diverse and inclusive talent, with all of us contributing to our purpose.

Our business model focuses not only on delivering economic results, but also on conducting our activities in a sustainable way so as to contribute to the development of the societies in which we operate. The success of this model is based on our good governance practices, our environmental and investment responsibility, and our contribution to society.

To do so, Mapfre:

- is firmly committed to growth and diversification, both geographically and in terms of products and services, because this is what strengthens our business model.
- manages its business in an efficient manner and constantly improves productivity, and reduces structural costs to enhance its competitiveness.
- professionally manages the risks it assumes, ensuring sustainable growth and results.
- deploys a global management model with ample capacity for local implementation, ensuring a balance between corporate involvement and business development in each country.
- makes its resources available to the entire organization, harnessing the synergies derived from sharing talent, processes, and tools.
- promotes specialized management as a means of continuously optimizing results and enhancing service quality.

What do we offer?

Focused on people, we offer an insurance program featuring Life, health, accident, property and casualty protection (i.e. automobile insurance, homeowner, family third-party liability insurance, etc.), savings and investment, retirement, burial, travel and leisure. An offer tailored to each country, according to the client's needs.

We also help professionals, entrepreneurs, the self-employed and small businesses to develop their projects. Our portfolio of products and services, which contain solutions aimed at vehicles, third-party liability and assets, agriculture and livestock, etc., allows them to concentrate on their professional activity, as well as insuring their personal risks, such as accidents, health, Life, retirement, savings and investment.

For all companies, small, medium and large corporations, we have a range of products and services adapted to each of their activities, both at local and national level, and globally, adjusted to each client's management model.

We have a specialized unit for large companies, Mapfre Global Risks, which offers solutions for big risks (aviation, energy, industry, construction, etc.), thanks to our experience leading global international programs for the most complex risks.

In addition to all of the above, we maintain a reinsurance service, Mapfre Re, which provides services in more than 100 countries, both to the Group and to other insurers, through offices located in 18 countries worldwide.

Our financial asset management company, Mapfre AM, manages the investments of the Group and of our customers under principles of socially responsible investment. We also provide transparent advisory services to support our customers in their savings and investment decisions. We work to become the benchmark in financial planning for individuals.

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ORGANIZATIONAL STRUCTURE AND GOOD GOVERNANCE

A. ORGANIZATIONAL STRUCTURE

The Mapfre Group is an international business group whose parent company is MAPFRE, S.A., a public limited company listed on the Spanish stock market. The Group's main activities include insurance, reinsurance, assistance, investment, and services, and it operates in 37 countries.

The Group's parent company is the holding company MAPFRE, S.A., whose shares are listed on the Spanish stock exchange. At year-end, the company forms part of the IBEX 35, IBEX Top Dividend, FTSE All-World, FTSE Developed Europe, MCSI Spain, MSCI Europe, MSCI World, Bloomberg Developed Markets, Bloomberg Europe 500, Bloomberg World Insurance Index, and Dow Jones Spain Titans 30 Index Euro, as well as the sustainability indexes FTSE4Good, FTSE4Good IBEX, Bloomberg Gender Equality, IBEX Gender Equality, and IBEX ESG.

MAPFRE, S.A. is a subsidiary of Cartera Mapfre S.L., a single-member company wholly owned by Fundación Mapfre.

The policy on the definition of the organizational foundations and principles of the Mapfre Group defines the corporate, governance, and business structure of the Group in order to ensure the proper performance of the corporate purpose of the companies comprising it and the achievement of the interest of the company, as well as the fulfillment of the Purpose, Vision, and Values set out in the Group's Institutional and Business Principles.

Pursuant to this policy, the Mapfre Group employs a decentralized corporate structure, characterized by simplicity and efficiency, which, among other aspects, maximizes the operational efficiency of the companies comprising it, protects asset integrity, and prevents the transfer of risks between companies. On this basis, a corporate or governance structure is articulated across three layers:

i MAPFRE, S.A., as the top-tier holding company, defines the structure of the Mapfre Group, its strategic objectives, and the general guidelines to be followed at Group level, and oversees their implementation, always taking into account the full decision-making capacity and responsibility of each of the companies comprising the Group.

ii In certain countries, regions, territories, and lines of business, the functions of supervision, organization, and strategic coordination of the Group's subsidiaries are carried out through holding companies at different levels or, alternatively, directly through other operating companies of the Group, as determined in each case by the Board of Directors of MAPFRE, S.A.

iii The local companies of the businesses[1] and the companies responsible for the Reinsurance[2] business unit, Global Risks[3], and Assistance and Services[4] are responsible for the ordinary management and effective management of the businesses entrusted to them, as well as for their regular control, in accordance with the general strategic guidelines established by MAPFRE, S.A., in its capacity as a holding company, at Group level.

In addition, the Mapfre Group has a business structure with a high level of control and supervision at all levels —local, regional, and global—which in turn allows for broad delegation in the execution and development of the responsibilities assigned to the teams and their leaders. This ensures that the principle of decentralization is effectively applied in managing and executing the strategy and business operations. Thus, the main activities of the Group are structured around business units and regional areas.

In particular, the Group's main activities are organized around the following business units:

i Insurance Business Unit, which is managed by the local business entities that operate as insurance companies in the different countries.

[1] Insurance companies of the Insurance Unit

[2] Mapfre Re, Compañía de Reaseguros, S.A.

[3] Mapfre Global Risks, Agencia de Suscripción, S.A.U.

[4] Mapfre Asistencia, Compañía Internacional de Seguros y Reaseguros, S.A.

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ii Reinsurance Business Unit, managed by Mapfre Re[5], which operates as a specialized global unit with centralized management and two clearly differentiated areas: (i) one focused on the marketing of reinsurance to insurance companies; and (ii) another focused on managing the reinsurance of Mapfre Group companies.

iii Global Risks Unit, managed by Mapfre Global Risks[6] and focused on large enterprise clients, fully coordinated and integrated into the Mapfre Group's regional and local structure, under its centralized technical and strategic management.

iv Assistance and Services Unit: Managed by Mapfre Asistencia[7], under its own management and integrated within the Mapfre Group's regional areas.

The Insurance Business Unit carries out its activity in the following regional areas: (I) Iberia (Spain and Portugal); (ii) International (Brazil, Other LATAM, and EMEA); and (iii) North America.

On this basis, the Group establishes global, regional, and local oversight through the corporate areas[8], (which in 2025 comprised Internal Audit, Finance and Resources, Investment, Business, People, Strategy and Sustainability, People and Organization, External Relations and Communication, General Counsel and Legal Affairs, Operations Transformation, Operations, and Technology).These areas provide services to the businesses and, within their respective scopes of action and responsibilities, coordinate, define, develop, implement, and monitor global corporate policies, while collaborating in policies of a regional or local nature. These corporate areas also ensure the correct consolidation at Group level of all financial and non-financial information and compliance with the strategic guidelines established at Group level.

The Board of Directors of MAPFRE, S.A., in its capacity as a publicly traded, top-level holding company, is responsible, as provided for in the corporate bylaws, for defining the structure of the Mapfre Group, its strategic objectives, and general guidelines to be followed, as well as overseeing their compliance. This is done while always considering the full decision-making authority and responsibility of each of the companies that make up the Group in their respective actions. To exercise its powers, the Board of Directors may create commissions and committees, whether delegate or advisory. In particular, there is a permanent Steering Committee in place that is made up exclusively of directors and of which the chairman and CEO and first and second vice Chairpersons will be ex officio members, which shall have the powers conferred by the Board of Directors, except for those powers that cannot be delegated in accordance with applicable regulations. It also has the following non-executive committees with powers of information, advice, and proposal: an Audit Committee, an Appointments and Remuneration Committee, and a Risks, Sustainability, and Compliance Committee.

In addition, MAPFRE, S.A. has an Executive Committee, which oversees the management of the different businesses and activities through corporate areas and regional areas, and ensures the coordinated action of countries, regions, and business units.

The Executive Committee may have other delegate and support committees specialized in certain areas, such as acquisitions or technological transformation and innovation, for which it will approve its rules of composition and operation. In particular, the Transformation and Innovation Committee is the body which, reporting to the Executive Committee, has decision-making authority over certain initiatives related to the transformation and innovation of the Mapfre Group. Likewise, the Global Business Committee is an advisory body that issues recommendations to the Executive Committee of MAPFRE, S.A. regarding the evolution of insurance and services activities, their main strategies, and new projects, while also strengthening cohesion and the harmonized development of the Group's operations.

[5] Mapfre Re, Compañía de Reaseguros, S.A.

[6] Mapfre Global Risks, Agencia de Suscripción, S.A.U.

[7] Mapfre Asistencia, Compañía Internacional de Seguros y Reaseguros, S.A.

[8] As of January 1, 2026, the corporate areas are: Internal Audit; Finance and Resources; Investment; Business; People, Strategy and Sustainability; People and Organization; External Relations, Communication and Brand; General Counsel and Legal Affairs; Operations; and Technology and Data

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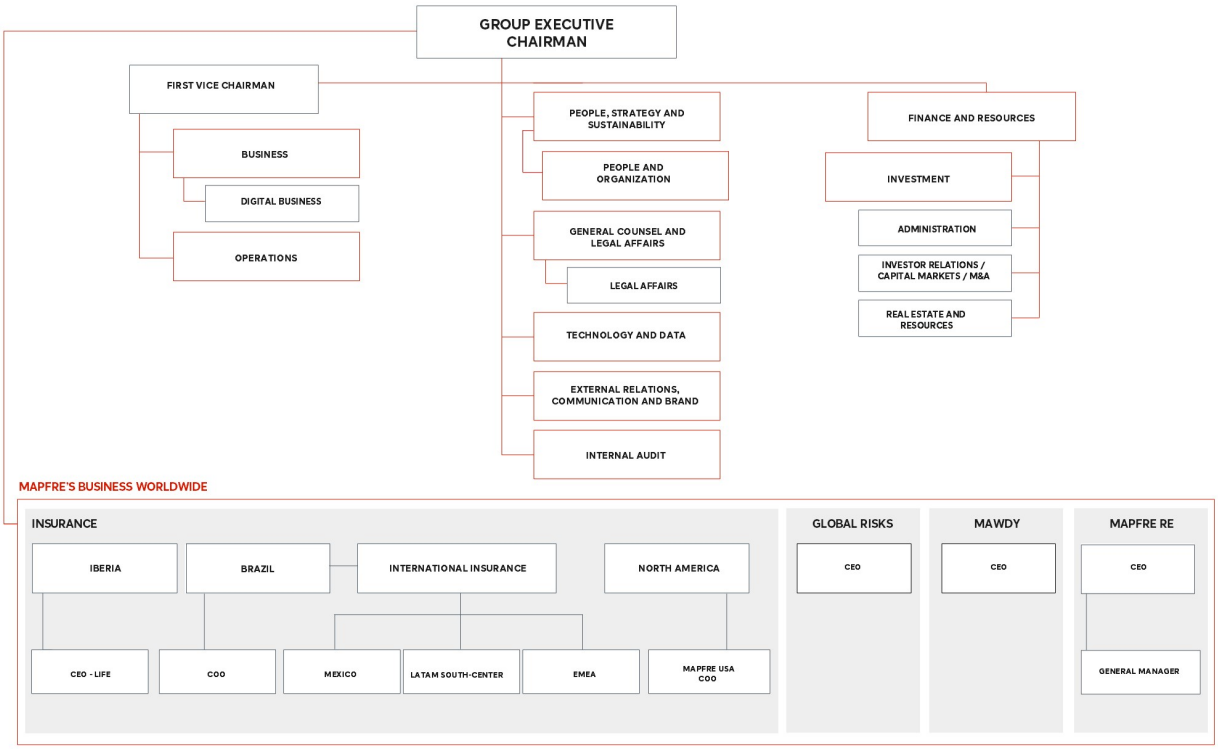
In addition, the development and execution of the businesses and the various business initiatives are driven by the management committees listed below, under the direct or indirect supervision of the Executive Committee of Mapfre S.A.: (i) the management committees of the different business units, which, in the case of the Insurance Business Unit, are established in each country, as well as those of the Global Risks Business Unit, the Assistance and Services Business Unit, and the Reinsurance Business Unit; and (ii) the regional management committees, which are responsible for coordinating and directly supervising the management of the Insurance Business Unit and for driving global or regional corporate projects.

Each subsidiary company has its own governing bodies, the structure and complexity of which depend on the relevance and nature of its activities and, where applicable, on the legal provisions to which it is subject. As a general rule, local business companies have a board of directors, as well as a management or steering committee, in order to streamline and facilitate decision-making in certain matters. In some cases, the governing body of other subsidiary companies, which differ from those described above and are of smaller size, is composed of two or more directors.

The Mapfre Group's current organizational chart is shown here.



Internal Audit reports to the Audit Committee.
LATAM South-Centerl and Mexico are grouped together under Other LATAM.

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B. GOOD GOVERNANCE

Mapfre has constantly and decidedly striven from the start to adopt the best corporate governance practices. Mapfre's good governance practices are oriented toward creating sustained financial and social value over the long-term. The company's objective is to ensure financial stability and safeguard the interests of shareholders, maximizing the positive impact on society as a whole.

MAPFRE, S.A. is governed by the revised text of the Spanish Companies Act and by the Mapfre Group Institutional and Business Principles, approved by the Board of Directors of MAPFRE, S.A., which, together with its corporate bylaws, the Annual General Meeting Regulations, the Board of Directors' Regulations, and the Policy for Defining the Organizational Foundations and Principles of the Mapfre Group, define the structure, composition, and functions of its governing bodies. In addition, MAPFRE, S.A. has a set of corporate policies and rules that complement its corporate governance system[9].

Regarding the Good Governance Code for Listed Companies, published by the Spanish National Securities and Exchange Commission (CNMV), as of December 31, 2025, MAPFRE, S.A. fully complies with 93.33% of the applicable recommendations (that is, 60 out of 64 recommendations of the Good Governance Code for Listed Companies), and totally or partially complies with 96.67% of those recommendations.

The Annual Corporate Governance Report for 2025 offers a detailed explanation of the structure of MAPFRE, S.A.'s governance system and its operation in practice[10],providing the minimum content established by Article 540 of the recast text of the Spanish Companies Act.

DEPLOYMENT

Mapfre is committed to multichannel distribution and is adapting its sales structure to the legislation governing the different countries in which it operates.

Some of the key features behind the success of its business model include its client orientation, global product offering and adaptation to the legal and commercial nature of each market.

The Mapfre distribution network is the largest in the Spanish insurance industry and one of the largest belonging to a financial group in Latin America.

As at the end of 2025, it comprised 4,488 proprietary offices.

Mapfre's own network is supplemented by the distribution capacity provided by the agreements with different companies, and especially bancassurance agreements (Banco Santander, Bankinter, Banco do Brasil, Bhd Leon, and Bank of Valleta, among others). In 2025, Mapfre distributed its products through 6,234 bancassurance offices.

Throughout fiscal year 2025, 84,794 intermediaries, including agents, delegates, and brokers, collaborated in the distribution of Mapfre's products and solutions

Mapfre is the largest Spanish-owned insurer in the world. As of December 2025, it holds a 13.3% share of the Spanish non-life market and an 8.1% share of the life segment. It ranks as the sixth-largest insurance group in Europe (by insurance revenue), and it has a strong presence across nearly all Latin American countries, where it is the leading multinational insurer, with a market share of 5.1% (based on 2024 figures, the latest available). Furthermore, the Group's reinsurance company (Mapfre Re) occupies position 13 in the global reinsurance ranking[11].

[9] The Institutional, Business, and Organizational Principles of the Mapfre Group and other corporate regulations are available at the company's website (www.mapfre.com).

[10] For further information, please consult the Annual Corporate Governance Report 2025, which forms an integral part of this Consolidated Management Report.

[11] Source: S&P Global Ratings

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BUSINESS PERFORMANCE AND RESULTS

ECONOMIC CONTEXT AND PERFORMANCE OF THE INSURANCE MARKETS

Economic context

The year 2025 was characterized by a more fragmented global landscape (with fewer countries aligned with U.S. foreign policy) and by economic growth that, while still positive, shows signs of deceleration across most major economies. The combination of still-restrictive monetary policies (central banks concerned about a possible resurgence of inflation), trade tensions (tariffs), high levels of public debt, and a tense geopolitical environment has shaped a scenario in which uncertainty remains elevated.

Economic activity shows signs of weakening. The United States continues to maintain growth momentum, supported by technological advances and still-solid consumption; however, a shift in trend is beginning to emerge in corporate outlooks and in the labor market, with fewer job openings and announcements of layoffs. Meanwhile, parts of Europe continue to post modest growth—particularly Germany, the core engine of the European economy, which has experienced two consecutive years of recession—hampered by industrial weakness (higher energy costs and heavy regulation) and by governments' diminished fiscal flexibility. Emerging economies continue to be the main driver of global growth, albeit with marked differences depending on their exposure to commodities, external debt, and international financial conditions.

The year was also marked by the intensification of trade tensions. The United States imposed severe tariffs on a broad range of products from different regions of the world, although some of these measures were later partially eased. Despite the uncertainty generated, global trade and industrial production have shown notable resilience, partly because many companies brought forward orders and reconfigured inventories in anticipation of higher trade barriers. Even so, this episode has reinforced the perception that international trade is moving toward a more protectionist and less stable phase.

Public finances returned to the spotlight in 2025. France experienced episodes of pressure in its sovereign debt market, with increases in risk premiums that complicated its reform agenda (including the resignation of four prime ministers) and highlighted the weight of public pressure in budgetary decision-making. Germany, for its part, faces increased defense spending and the need to sustain a pension system under growing demographic pressures, in a context of strict domestic fiscal rules. The International Monetary Fund (IMF), in its Global Financial Stability Report, warns that elevated government indebtedness limits policymakers' capacity to respond, given the higher cost of debt resulting from rising interest rates or potential future market disruptions.

Regarding inflation, the disinflationary process continued throughout the year. Improvements materialized thanks to the normalization of energy and transport prices, while core inflation was reduced with more difficulty, due in part to the dynamism of wages in the services sector. In the energy sector, 2025 was a more stable year compared to previous years. Oil prices moved within a moderate range, influenced by a more balanced supply and less dynamic global growth. Inflation expectations remained anchored, but central banks have warned that they do not rule out action if the price slowdown halts. Both the US Federal Reserve and the European Central Bank maintained gradual interest rate cuts, while remaining data-driven and without committing to medium-term trajectories.

There follows a more detailed analysis of the most important markets that Mapfre operates in.

Spain

Spain's GDP is expected to have grown by more than 2.9% in 2025, an excellent performance. By sector, year-on-year growth as of September stood at 3% in industry, with construction growing by 6.1%, wholesale and retail trade by 5.0%, and professional services at around 5%. Tourist arrivals continue to set new records. Through September, Spain received 76.5 million tourists (+3.5%), and total arrivals for the year are expected to reach 97 million (93.8 million in 2024).

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The strength of the Spanish economy is largely driven by consumption growth, linked to somewhat higher employment levels and elevated savings (a nominal wealth effect related to real estate and investment), rather than to wages, which in real terms (adjusted for inflation) remain stable. The unemployment rate stands at around 10.5%, indicating that though job vacancies continue to increase, the labor market is tighter.

Inflation stood at 2.9% at year-end, dropping one tenth on November's level. Electricity, transport, hotels and restaurants, leisure and culture continue an upwards trend, while fuel was stable.

As regards forward-looking indicators, Purchasing Managers' Indexes (PMIs) remained at optimistic levels, with the exception of manufacturing, with data to December putting the composite PMI at 55.6 points, manufacturing at 49.6 points, and services at 57.1 points. Spain's consumer confidence index stood at 76.0 in November, down from 78.7 the previous month.

Finally, the IBEX 35 Index gained 49.3% in 2025, finishing the year at 17,308 points.

United States

The US economy is projected to have grown by 2.0% in 2025, a better-than-expected performance, thanks to high levels of investment in information technology (AI), manufacturing, the financial and insurance sector, and professional services. Consumer spending has shown resilience, possibly due to the financial wealth effect, but it was also noted that in the second quarter, consumption was highly unequal, with the top 10% of income earners accounting for 50% of total consumption. Government spending, meanwhile, has not contributed as much to growth since the 2024 increase under the Inflation Reduction Act, but it remains very high, with a fiscal deficit estimated at around 6.0%. Regarding the outlook for future economic activity levels, the December Purchasing Managers' Index (PMI) surveys are positive, with the composite indicator at 52.7 points, the manufacturing PMI at 51.8, and the services PMI at 52.5.

The Federal Reserve lowered interest rates by 25 basis points (bps) in December, to 3.50-3.75%, with the futures market anticipating two to three additional rate cuts in 2026. The Consumer Price Index (CPI) for November was 2.7%, a decrease of 0.3 percentage points compared to September (the October figure was not available due to the government shutdown). The yield on 10-year Treasury bonds reached 4.17% at the end of December, a moderation from 4.79% in January 2025. This stabilization of yields offers some relief, but will continue to weigh on the interest burden the US government has to pay, an amount that already exceeds defense spending.

The dollar depreciated 9% in 2025 against a basket of international currencies as measured by the DXY index, and 12% against the euro, closing the year at 1.1746 EUR/USD (or 0.85 USD/EUR).

The S&P 500 index ended the year with a 16.4% gain, reaching 6,846 points..

Brazil

The Brazilian economy slowed down in 2025 compared to the previous year, with estimated growth of 2.6%. Consumption is estimated to have grown by 1.6% over the year, exports by 3.0%, and investment by 3.8%. Purchasing Managers' Index (PMI) surveys for December are in positive territory, except for manufacturing, with the composite indicator at 52.1, the services PMI at 53.7, and the manufacturing PMI at 47.6. Consumer confidence is also relatively stable at 90.2.

Brazil appears to have ended its cycle of interest rate hikes, keeping them stable at 15% since June 2025. Inflation continues to moderate, with the IPCA 15 registering 4.3% in December.

Meanwhile, in 2025, the Brazilian real depreciated by 1% against the euro, ending at 0.1548 euros, although with considerable volatility throughout the year.

Finally, the BOVESPA Index closed the year at 161,125 points, with a 34% increase for the year.

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Mexico

The Mexican economy is estimated to have grown by around 0.4% in 2025, a slowdown from the 1.5% of the previous year. A rebound to 1.4% is expected by 2026, driven by a recovery in private consumption, but with headwinds for exports due to the effect of US tariffs. Regarding leading indicators of activity, the manufacturing PMI has been declining for the last five months due to the impact of tariffs on manufacturing, reaching 46.1 points in December. Automobile sales and production, although fluctuating, have been on a three-year recovery streak.

Inflation is trending towards moderation, reaching 3.7% in December, with core inflation at 4.3%. The central bank's monetary policy interest rates have been lowered eight times, from 10% at the end of 2024 to 7% at the end of 2025. The exchange rate has been volatile against the euro, depreciating significantly in April due to tariff issues, before slowly stabilizing again to end the year at 0.0473 EUR/MXN.

Meanwhile, the Mexican Stock Exchange has gained 30%, closing 2025 at 64,308 points.

Performance of the insurance markets

Spanish market[1]

The evolution of the Spanish insurance market throughout 2025 was very positive, with premium revenue growth rates rising in each successive quarter, reaching 13.7% by year-end. Written premiums totaled 85.9 billion euros, driven by a strong performance from life insurance, which grew by 23.2%, primarily due to the recovery of savings insurance (+26.8%) and the solid performance of term life insurance (+7.5%). According to the latest data published in September 2025, products such as unit-linked and deferred capital showed significant increases of 25% and 44%, respectively. During the same period, the "conversion of assets into a lifetime annuity" product, although having a smaller relative weight in the life insurance segment than the aforementioned products, experienced an extraordinary increase of 90.9%. Only Guaranteed Pension Plans and Individual Systematic Savings Plans (PIAS) showed declines of 19.6% and 0.1%, respectively.

Meanwhile, non-life insurance lines maintained a sustained growth rate throughout 2025, generating premium volume of more than 49.9 billion euros in December 2025, representing a year-on-year increase of 7.8%, the same as the 7.8% achieved in 2024. All major lines of business contributed to this growth, with health (11.4%) and motor insurance (8.4%) standing out. The main lines of business in this segment continue to be influenced by the increase in claims costs due to inflation, with the consequent rise in rates to avoid margin erosion.

Technical standardization in key lines like motor and health led to a 1.3 percentage point (pp) decrease in the combined ratio of the non-life insurance segment as of September 2025, reaching 91.7%. This improvement in the operational efficiency of the non-life segment was mainly due to the reduction in claims, which stood at 69.1%, representing 1.3 percentage points less than in the same period of 2024. The improvement in the motor insurance combined ratio was also a important factor in these results, which has been gradually decreasing throughout 2024 and the first nine months of 2025, reaching 97.9% in September 2025, 2.3 percentage points lower than the corresponding period of the previous year. Health insurance also contributed positively to the improvement in technical results, with a 2.9 percentage point decrease in the combined ratio, thanks primarily to a 2.6 percentage point drop in the claims ratio. As a result, the technical and financial result of the retained non-life business increased by 20.5%, with a notable 55.7% rise in health insurance. This is further complemented by a 4.6% increase in life insurance, yielding total growth in the technical and financial result for both segments of 13.5% and 11.1% in the non-technical account result.

Savings invested in insurance, pension plans, and investment funds showed an 8.8% increase to September 2025 compared to the same period of the previous year. Savings managed by life insurance grew by 5.3% at the end of 2025, reaching 221.6 billion euros. At the same time, pension plans increased their assets by 3.9% compared to September 2024, reaching a total of 135.2 billion euros. Furthermore, the positive performance of the financial markets, along with net new subscriptions, also contributed to the growth of assets in domestic investment funds, which reached 450.9 billion euros in December 2025, 13% higher than the previous year.

[1] Source: Cooperative Insurance Company Research Association (ICEA in Spanish).

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Latin American markets

In the first nine months of 2025, all insurance markets in Latin America showed very positive growth rates[2], in local currency and at current prices, with the exception of Brazil. The Brazilian insurance market, the largest in the region, experienced its first decline in accumulated revenue in six years, with a 4.7% decrease in premiums issued compared to the same period in 2024. This performance is attributed to personal insurance plans with survivorship coverage, such as VGBL (Vida Gerador de Benefício Livre) insurance, which saw an 18% drop in revenue. This decline was ultimately affected by the uncertain economic climate and the implementation, starting in June 2025, of the Financial Transactions Tax (IOF) applied to contributions to Variable Income Life Insurance (SVRV) plans. In Peru, a significant 17.1% increase in life insurance has offset a slight 0.3% decrease in non-life insurance. Motor and health insurance grew steadily in all countries, with the exception of Costa Rica, where motor insurance volume dropped. Argentina and Colombia also performed well through September 2025, with growth rates of 28.3% and 9.4%, respectively.

Mexico, the second largest market in the region, also enjoyed very favorable growth rates in the first nine months of 2025, with a nominal increase in direct insurance premiums of 12%, driven by both life insurance (+10.8%), and mon-life insurance (+12.8%), with widespread growth in all lines of this latter segment.

Other markets

United States[3]

In the first half of 2025, the U.S. life insurance sector saw an overall increase of 6% in direct premiums and deposits, reaching 741 billion dollars. This growth was primarily driven by the dynamism of deposit-type contracts, which saw a 31% increase in direct deposits. Conversely, direct annuity premiums declined by 2%. Meanwhile, the Property & Casualty segment experienced moderate growth in direct premiums, which rose 6.1% in the first half of 2025 to 561 billion dollars, compared to a 10.5% increase in the same period of the previous year. This slower pace is attributed to increased competition and capacity in the market, which reduced the intensity of rate increases implemented in previous years.

Health insurance saw strong premium growth, accompanied by a significant decline in net income. Direct premiums increased by 15.6% in the first six months of 2025, reaching 681.9 billion dollars. This increase was concentrated in the main segments: Medicare grew by 16%, Medicaid by 17%, while individual business increased by 13.5% and group business by 11.8%. Conversely, net income decreased by 23.2%, standing at approximately 12.1 billion dollars, compared to 15.8 billion in the same period of the previous year. Although premiums grew strongly, the increase in hospital and medical costs, along with greater utilization of healthcare services, limited the improvement in results.

[2] The latest information published by the Office of the Insurance Commissioner of Puerto Rico refers to December 2024.

[3] Information obtained from the half-yearly reports of the National Association of Insurance Commissioners (NAIC) for the P&C, life and accident, and Health segments.

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BUSINESS EVOLUTION

Consolidated revenue

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Insurance revenue	26,352.4	25,512.6	3.3%
Reinsurance revenue	2,135.4	2,541.1	-16.0%
Finance revenue	3,887.9	3,420.5	13.7%
Revenue from non-insurance entities and other revenue	1,698.1	1,910.0	-11.1%
Total consolidated revenue	**34,073.8**	**33,384.2**	**2.1%**

Figures in million euros

The Group's consolidated revenue reached 34.1 billion euros, up by 2.1%.

Insurance revenue amounted to 26.4 billion euros, a 3.3% increase, (7.6% at constant exchange rates.)

Non-life insurance revenue rose 2.6%, mainly due to the improvement in accepted non-life reinsurance, motor, and health and accident. (At constant exchange rates the total percentage of variation is 7.0%).

The Property & Casualty (P&C) line fell by 1.5% as a result of currency depreciation and the slowdown in the agricultural business in Brazil.

Life insurance revenue grew by 6.9%, driven by life savings and life protection, (with a total variation at constant exchange rates of 11.1%)

The following table shows details of the evolution of insurance service revenue by line of business.

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Insurance revenue	**26,352.4**	**25,512.6**	**3.3%**
NON-LIFE	**21,965.7**	**21,410.0**	**2.6%**
MOTOR	6,414.5	6,263.8	2.4%
GENERAL P&C	8,219.7	8,346.9	-1.5%
ACCIDENT & HEALTH	2,177.4	2,118.0	2.8%
OTHER NON-LIFE	913.2	883.2	3.4%
NON-LIFE INSURANCE SUB-TOTAL	**17,724.8**	**17,611.8**	**0.6%**
NON-LIFE REINSURANCE	7,889.4	7,535.1	4.7%
CONSOLIDATION ADJUSTMENTS	(3,648.5)	(3,737.0)	2.4%
LIFE	**4,386.7**	**4,102.7**	**6.9%**
LIFE PROTECTION	2,825.6	2,655.2	6.4%
LIFE SAVINGS	990.9	928.5	6.7%
LIFE INSURANCE SUB-TOTAL	**3,816.5**	**3,583.7**	**6.5%**
LIFE REINSURANCE	570.2	518.9	9.9%

Figures in million euros

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Results

Net earnings for the period stood at more than 1.1 billion euros, up 17.1% compared to the previous year, which includes the following events from the fiscal year:

a. The significant improvement of the non-life technical result, due to the technical measures implemented, achieving a year-end combined ratio of 90.2%.

b. The significant contribution of the life business, especially in IBERIA and BRAZIL. The life protection combined ratio at year end stood at an excellent level of 83.2% (62.3% in IBERIA and 78.9% in BRAZIL).

c. A negative impact of 94 million euros, resulting from legislative amendments affecting VAT treatment in Mexico and an extraordinary increase in the minimum wage in Colombia.

d. Lower negative adjustments due to hyperinflation ((42.3) million in 2025, compared to (86.6) million in 2024).

e. The extraordinary negative impact of the writedown in the third quarter of goodwill in Mexico ((38) million) and the cancellation of deferred tax assets in Italy and Germany ((40) million).

A summary of the consolidated income statement as on December 31, 2025, and December 31, 2024, broken down by life and non-life is shown in the accompanying table.

ITEM	2025		2024	
	LIFE	NON-LIFE	LIFE	NON-LIFE
I. INSURANCE REVENUE	**4,386.7**	**21,965.7**	**4,102.7**	**21,410.0**
1. Release of liabilities for remaining coverage	4,024.2	21,947.6	3,872.0	21,390.8
1.1. Benefits and other expected insurance service expenses	1,021.6	216.9	984.4	211.6
1.2. Changes in the non-financial risk adjustment	29.2	1.6	28.1	1.2
1.3. CSM release	299.5	69.9	284.5	71.4
1.4. Premium release (PAA)	2,673.9	21,659.2	2,575.0	21,106.6
2. Release of acquisition expenses assigned to the period	362.5	18.1	230.6	19.2
II. INSURANCE EXPENSES	**-3,912.3**	**-18,333.9**	**-3,472.1**	**-18,605.1**
1. Services and other insurance service expenses	-2,250.5	-13,459.8	-2,156.5	-13,898.1
1.1. Services	-2,032.3	-12,590.9	-1,957.1	-13,045.8
1.2. Other compliance expenses	-218.2	-868.9	-199.4	-852.3
2. Acquisition expenses	-1,468.6	-4,582.3	-1,261.4	-4,315.8
3. Losses in groups of onerous contracts and reversal of these losses	-155.7	38.0	-46.7	3.5
4. Changes in claims liabilities incurred	-37.5	-329.8	-7.6	-394.7
INSURANCE RESULT	**474.3**	**3,631.8**	**630.5**	**2,804.9**
REINSURANCE RESULT	**-65.0**	**-1,928.2**	**-97.5**	**-1,634.0**
FINANCIAL RESULT	**271.9**	**743.7**	**199.5**	**499.3**
OTHER INSURANCE REVENUE AND EXPENSES	**-97.9**	**-308.8**	**-5.0**	**-32.6**
RESULT FROM OTHER ACTIVITIES	**0.0**	**-154.9**	**0.0**	**-178.7**
Hyperinflation adjustment	-1.1	-41.2	-3.7	-83.0
Tax on profits	-197.7	-529.8	-197.0	-315.6
Result attributable to non-controlling interests	-220.5	-444.2	-203.5	-416.3
ATTRIBUTABLE RESULT	**164.1**	**968.5**	**323.4**	**644.1**

Figures in million euros

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Balance sheet

Consolidated assets reached 58.5 billion euros at the end of December 2025, up 3.2% compared to the previous year, mainly due to the increase in investment portfolios.

Consolidated equity amounted to more than 10.5 billion euros as of December 31, 2025, compared to the figure of more than 9.9 billion euros as of December 31, 2024.

Key indicators

Return on equity

Return on equity (ROE), represented by the ratio between the net profit attributable to the parent company (after deducting the share of external partners) and its average equity, stands at 12.4% (11.1% in 2024).

Management ratios

The non-life combined ratio measures the relationship between insurance costs and revenue volume. In the years 2025 and 2024 this ratio stood at 90.2% and 93.0%, respectively.

Information by business unit

Mapfre structures its business through the following units: insurance, reinsurance, global risks, and assistance. The reinsurance and global risks businesses are integrated into Mapfre Re.

Key figures

REGION / BUSINESS UNIT	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
IBERIA	7,808.6	7,450.2	4.8%	501.4	436.1	15.0%	94.3%	97.6%
BRAZIL	4,514.2	4,603.6	-1.9%	282.4	253.2	11.5%	70.6%	72.7%
OTHER LATAM*	4,937.8	4,876.3	1.3%	40.3	139.9	-71.2%	97.2%	97.3%
NORTH AMERICA	2,664.5	2,752.8	-3.2%	137.9	112.0	23.1%	94.2%	96.6%
EMEA	1,394.6	1,285.9	8.5%	(16.0)	(42.3)	62.1%	100.7%	113.5%
REGIONS TOTAL	**21,319.7**	**20,968.7**	**1.7%**	**946.0**	**898.9**	**5.2%**	**90.9%**	**93.7%**
REINSURANCE	6,571.6	6,247.4	5.2%	364.9	295.0	23.7%	88.5%	91.7%
GLOBAL RISKS	1,765.8	1,736.4	1.7%	55.4	39.5	40.3%	84.0%	81.3%
ASSISTANCE - MAWDY	213.8	209.3	2.1%	6.0	4.3	39.8%	91.7%	94.4%
Holdings, eliminations and other	(3,518.5)	(3,649.1)	3.6%	(239.8)	(270.1)	11.2%	—%	—%
MAPFRE S.A.	**26,352.4**	**25,512.6**	**3.3%**	**1,132.6**	**967.5**	**17.1%**	**90.2%**	**93.0%**

Figures in million euros
*Includes Mexico and LATAM South-Center

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The evolution of the combined ratios of the main lines of business is shown in the accompanying table.

INSURANCE LINES	Combined ratio	
	2025	2024
MOTOR	97.4%	104.0%
GENERAL P&C	78.6%	78.8%
ACCIDENT & HEALTH	97.3%	98.4%
TOTAL NON-LIFE	**90.2%**	**93.0%**
LIFE PROTECTION	**83.2%**	**83.3%**

The non-life combined ratio improved by 2.8 p.p., reaching 90.2%, supported by profitable growth, rate adjustments, and a more benign climate and catastrophic context than in the previous year. The P&C combined ratio came in at an excellent 78.6% (-0.2 p.p.), with widespread improvements in all relevant markets, while the motor combined ratio improved by 6.6 p.p. to 97.4%, with notable improvements in the majority of markets.

Insurance companies

IBERIA

IBERIA takes in the activity of Mapfre Spain and its subsidiary in Portugal and the life insurance business activity managed by Mapfre Vida and its bancassurance subsidiaries.

Key balance sheet figures

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Investments, real estate and cash	24,759.8	23,507.6	5.3%
Insurance contract liabilities	21,844.8	20,818.2	4.9%
CSM	1,804.9	1,721.1	4.9%
Shareholders' equity	3,645.4	3,400.8	7.2%
ROE	14.2 %	13.1 %	1.1p.p.

Figures in million euros

Revenue and result by country

REGION / COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
IBERIA	**7,808.6**	**7,450.2**	**4.8%**	**501.4**	**436.1**	**15.0%**	**94.3%**	**97.6%**
SPAIN	7,639.2	7,283.5	4.9%	496.8	427.1	16.3%	94.3%	97.7%
PORTUGAL	169.4	166.7	1.6%	4.6	9.0	-48.7%	96.5%	91.9%

Figures in million euros

IBERIA insurance revenue amounted to 7.8 billion euros (+4.8%), with Spain standing out at 7.6 billion euros (+4.9%). Portugal generated revenue amounting to 169.4 million (+1.6%).

Attributable earnings amounted to 501.4 million euros (+15.0%). Spain's contribution to the result for the period is 496.8 million euros (+16.3%).

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Revenue and result by most relevant business lines

IBERIA	Insurance revenue			Attributable earnings			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
LIFE	**1,187.0**	**1,129.7**	**5.1 %**	**146.9**	**209.3**	**-29.8%**	**—**	**—**
LIFE PROTECTION	350.2	336.1	4.2 %	60.2	70.4	-14.5%	62.3 %	61.3 %
LIFE SAVINGS	836.7	793.6	5.4 %	89.4	138.1	-35.3%	—	—
OTHERS	—	—	—	(2.7)	0.9	—%	—	—
NON-LIFE	**6,621.6**	**6,320.6**	**4.8 %**	**354.4**	**226.8**	**56.3%**	**94.3 %**	**97.6 %**
MOTOR	2,560.7	2,444.7	4.7 %	88.9	(67.0)	232.7%	96.4 %	105.4 %
GENERAL P&C	2,695.0	2,580.1	4.5 %	172.6	200.4	-13.9%	91.5 %	91.2 %
ACCIDENT & HEALTH	966.3	940.6	2.7 %	53.2	34.6	53.7%	93.9 %	96.8 %
OTHER NON-LIFE*	399.6	355.1	12.5 %	39.7	58.8	-32.4%	—	—

Figures in million euros

*OTHER NON-LIFE includes mainly third-party liability and consolidation adjustments

The life insurance business grew by 5.1% year-on-year, reaching 1,187.0 million euros, of which 836.7 million corresponds to life savings (793.6 million euros in 2024).

Non-life revenue grew by 4.8%, reflecting the strong performance of the motor (+4.7%) and general P&C (+4.5%) segments, supported by the enterprise and accident and health lines (+2.7%).

Regarding the result and the Non-Life combined ratio, which improves to 94.3%:

a. Motor continued its positive performance, with a combined ratio of 96.4% (-9.0 p.p.), driven by the technical measures implemented.

b. P&C insurance maintained an excellent ratio of 91.5%.

c. The accident and health combined ratio went down to 93.9% (-2.9 p.p.).

The life business continued to contribute strongly to the result, both in the savings and protection segments, with a total contribution to the result of 146.9 million euros.

The favorable position of the return on the investment portfolio continues to contribute positively to the financial result.

The non-life market share in Spain was 13.3% as of December 2025 (13.7% in 2024). The life business market share was 8.1% in 2025 (7.8% in 2024).

In Portugal, the non-life market share was 2.1% in September 2025 (2.0% in the same period of the previous year), and in life it stood at 0.6% in September 2025 (0.7% in the same period of the previous year).

BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key balance sheet figures

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Investments, real estate and cash	3,107.6	3,165.4	-1.8 %
Insurance contract liabilities	2,785.0	2,930.7	-5.0 %
CSM	364.0	415.7	-12.4 %
Shareholders' equity	974.4	925.3	5.3 %
ROE	29.1 %	25.9 %	3.2p.p.

Figures in million euros

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Revenue and result by most relevant business lines

BRAZIL	Insurance revenue			Attributable earnings			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
LIFE	1,427.3	1,349.5	5.8%	81.6	65.1	25.3%	—	—
LIFE PROTECTION	1,412.4	1,334.2	5.9%	66.3	48.6	36.3%	78.9 %	81.6 %
LIFE SAVINGS	15.0	15.3	-2.2%	6.4	6.4	-0.3%	—	—
MOTOR	527.0	585.5	-10.0%	15.1	14.7	2.7%	98.3 %	101.2 %
GENERAL P&C	2,559.9	2,668.4	-4.1%	171.0	160.8	6.3%	62.4 %	65.5 %

Figures in million euros

In Brazil, insurance revenue topped 4.5 billion (-1.9%), impacted by the depreciation of Brazilian real (-6.7%).

The agro and life protection businesses are still heavily affected by high interest rates, which hinder the uptake of credit-linked insurance. On the other hand, other P&C business lines, both industrial and private, show positive performance.

The non-life combined ratio improved significantly to 70.6% (-2.1 p.p.)

The life risk business maintained strong profitability with a combined ratio of 78.9% (-2.7 p.p.).

Net earnings for the period were 282.4 million euros (+11.5%).

OTHER LATAM

This regional area includes Mexico and LATAM South-Center.

Key balance sheet figures

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Investments, real estate and cash	5,501.1	4,963.6	10.8%
Insurance contract liabilities	5,128.0	5,426.8	-5.5%
CSM	323.0	264.1	22.3%
Shareholders' equity	1,457.3	1,510.3	-3.5%
ROE	2.7 %	9.3 %	-6.6p.p.

Figures in million euros

Revenue and result by most relevant countries

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
MEXICO	1,643.1	1,587.7	3.5%	(2.6)	50.2	-105.2%	105.4%	97.2%
PERU	752.4	722.5	4.1%	46.9	63.3	-25.9%	91.5%	97.5%
DOMINICAN REP.	461.6	474.8	-2.8%	11.4	11.8	-3.6%	97.4%	98.3%
CHILE	395.2	388.4	1.7%	10.3	11.0	-6.0%	99.6%	95.1%
COLOMBIA	540.3	489.9	10.3%	(78.5)	(4.2)	—%	88.3%	88.2%
PANAMA	211.0	236.9	-10.9%	9.4	(12.5)	175.0%	95.4%	95.6%
ARGENTINA	171.2	199.2	-14.1%	(0.3)	(17.9)	98.4%	102.2%	117.0%

Figures in million euros

The region's revenue grew by 1.3%, reaching more than 4.9 billion euros, with solid growth in the main markets during a year that was heavily affected by exchange rates. The net result stands at 40.3 million euros (-71.2%).

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Two relevant impacts were recorded during the fiscal year:

- In Mexico, there was a negative net impact of 37 million due to the legislative amendment that prevents insurance companies from offsetting the VAT of goods and services intended for paying compensation with the VAT of premiums. This mainly affects the motor and accident and health businesses.
- The extraordinary increase in the minimum wage of 23% in Colombia resulted in a net negative impact of 57 million, mainly in the life business line, due to its effect on life annuities.

The combined ratio improved to 97.2% (-0.1 p.p.) with a favorable performance in P&C and motor insurance, helping to offset the rise in the accident and health combined ratio.

The adjustments due to hyperinflation, mainly from Argentina, had a negative impact on the result of (17.2) million euros ((58.4) million euros in 2024).

Revenue and result by most relevant business lines

OTHER LATAM	Insurance revenue			Attributable earnings			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
LIFE	1,152.7	1,055.4	9.2%	-66.1	27.8	—%	—	—
LIFE PROTECTION	1,047.8	968.9	8.1%	17.5	38.9	-55.0%	99.2 %	95.1 %
LIFE SAVINGS	104.9	86.5	21.3%	(83.7)	(14.9)	—%	—	—
MOTOR	824.2	779.4	5.7%	51.3	27.1	89.0%	97.0 %	98.5 %
GENERAL P&C	1,966.3	2,045.9	-3.9%	45.6	59.3	-23.1%	91.0 %	93.0 %
ACCIDENT & HEALTH	940.3	940.2	—%	-9.4	10.0	-194.0%	101.4 %	100.3 %

Figures in million euros

Market shares of the main countries in Latin America

The following table shows the market shares for direct non-life insurance in the main countries in the region.

COUNTRY	Ranking (to Dec 2024)	Market share [1]	Date
Argentina	16	1.4%	Sept. 25
Brazil	2	11.0%	Sept. 25
Chile	6	6.9%	Sept. 25
Colombia	7	5.1%	Sept. 25
Honduras	3	13.0%	Sept. 25
Mexico	7	5.1%	Sept. 25
Panama	3	14.8%	Sept. 25
Peru	3	17.0%	Sept. 25
Dominican Republic	4	9.9%	Sept. 25

(1) Figures according to the latest data available for each market

Source: Mapfre Economics with data from the supervisory body of each country

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NORTH AMERICA

This regional area includes operations in the United States and Puerto Rico.

Key balance sheet figures

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Investments, real estate and cash	2,463.0	2,592.1	-5.0%
Insurance contract liabilities	2,141.8	2,417.7	-11.4%
CSM	2.7	3.3	-17.7%
Shareholders' equity	1,218.5	1,267.9	-3.9%
ROE	11.1 %	9.3 %	1.8p.p.

Figures in million euros

Revenue and result by country

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
UNITED STATES	2,263.5	2,310.3	-2.0%	116.9	86.0	36.0%	94.6%	97.5%
PUERTO RICO	400.9	442.5	-9.4%	21.0	26.0	-19.4%	90.9%	90.1%

Figures in million euros

In NORTH AMERICA, insurance revenue was almost 2.7 billion euros (-3.2%), with a net result for the region of 137.9 million euros (+23.1%).

Revenue and result by most relevant business lines

NORTH AMERICA	Insurance revenue			Attributable earnings			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
LIFE	0.9	0.9	1.3%	0.2	(0.2)	187.5%	—	—
MOTOR	1,569.8	1,593.1	-1.5%	69.8	53.2	31.1%	96.9 %	99.1 %
GENERAL P&C	824.1	877.4	-6.1%	58.7	44.0	33.5%	77.6 %	92.2 %
ACCIDENT & HEALTH	57.8	53.3	8.4%	3.4	3.1	10.1%	92.8 %	92.6 %

Figures in million euros

The non-life combined ratio improved to 94.2% (-2.4 p.p.) due to the technical measures and rate adjustments applied in recent years. Additionally, during the second half of the year the weather was especially mild.

The P&C combined ratio stood at an excellent level of 77.6% (-14.6 p.p.). The motor combined ratio also substantially improved, closing the year at 96.9% (-2.2 p.p.).

The United States produced almost 2.3 billion in insurance revenue and recorded earnings of 116.9 million, while Puerto Rico registered 400.9 million in insurance revenue and a net result of 21.0 million.

No significant impacts are expected from the current tariff policy of the United States.

Market shares with the latest available data are shown in the accompanying table.

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In Massachusetts, in the United States, the market shares are as follows:

LINE	MASSACHUSETTS	
	DECEMBER 2025	DECEMBER 2024
Motor	16.9%	17.8%
Total Non-Life (excl. Health)	**8.6%**	**8.8%**
Total Life	**---**	**---**
TOTAL	**2.4%**	**2.5%**

Source: Mapfre Economics, using data from the country's supervisory body

In Puerto Rico:

LINE	PUERTO RICO	
	DECEMBER 2025	DECEMBER 2024
Motor	7.9%	8.3%
Property and Contingency	10.8%	12.1%
Total Non-Life	**2.2%**	**2.4%**
Total Life	**---**	**0.1%**
TOTAL	**2.0%**	**2.1%**

Source: Mapfre Economics, using data from the supervisors in each country

EMEA

This regional area encompasses insurance operations in Italy, Germany, Turkey, and Malta.

Key balance sheet figures

ITEM	DECEMBER 2025	DECEMBER 2024	
Investments, real estate and cash	3,787.1	3,685.5	2.8%
Insurance contract liabilities	3,142.6	3,187.0	-1.4%
CSM	105.1	97.2	8.2%
Shareholders' equity	509.1	502.5	1.3%
ROE	-3.2%	-8.6%	5.4p.p.

Figures in million euros

Revenue and result by country

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
TURKEY	518.7	468.4	10.7%	15.0	24.7	-39.6%	102.6%	102.6%
ITALY	310.8	265.8	16.9%	(39.7)	(9.3)	—%	112.5%	110.1%
GERMANY	409.5	405.4	1.0%	0.1	(64.6)	100.2%	97.4%	138.4%
MALTA	155.7	146.3	6.4%	8.5	6.9	23.3%	82.0%	85.3%

Figures in million euros

Revenue reached almost 1.4 billion euros (+8.5%), with notable growth seen. Turkey continues to be greatly affected by the depreciation of the Turkish lira (-27.5%).

EMEA significantly reduced its losses in 2025, achieving a result in 2025 of (€16.0 million), and improving the combined ratio to 100.7% (-12.8 pp).

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Revenue and result by most relevant business lines

EMEA	Insurance revenue			Attributable earnings			Combined ratio	
	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024	Δ %	DECEMBER 2025	DECEMBER 2024
LIFE	48.5	48.3	0.4%	3.3	3.4	-2.8%	—	—
LIFE PROTECTION	14.5	15.3	-5.4%	1.0	1.0	1.7%	69.5 %	75.1 %
LIFE SAVINGS	34.1	33.0	3.2%	1.6	1.6	0.9%	—	—
MOTOR	926.1	853.9	8.4%	(27.5)	(66.8)	58.8%	102.8 %	117.9 %
GENERAL P&C	174.3	175.1	-0.5%	13.0	11.3	14.4%	67.2 %	75.5 %
ACCIDENT & HEALTH	213.0	183.8	15.9%	16.1	12.5	28.5%	96.9 %	98.9 %

Figures in million euros

The market shares in the EMEA region, based on the latest available data, are as follows:

LINE	GERMANY		ITALY		MALTA	
	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024
Motor	1.2%	1.3%	1.2%	1.1%	33.0%	33.0%
Total Non-Life	**0.4%**	**0.5%**	**0.5%**	**0.5%**	**31.7%**	**31.7%**
Total Life	**---**	**---**	**---**	**---**	**66.8%**	**69.7%**
TOTAL	**0.2%**	**0.2%**	**0.1%**	**0.2%**	**48.9%**	**50.7%**

Source: Mapfre Economics, using data from the supervisors in each country

MAPFRE RE

Mapfre Re is a global reinsurer and the professional reinsurance company of the Mapfre Group.

Mapfre Re offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

Mapfre Re also encompasses the Global Risks business, which specializes within the Mapfre Group in managing global insurance programs for large multinational companies (for example, policies covering aviation, nuclear, energy, liability, fire, engineering, and transport risks).

The key figures for Mapfre Re are presented below.

Key balance sheet figures

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Investments, real estate and cash	8,177.0	7,387.4	10.7%
Insurance contract liabilities	9,167.5	8,388.1	9.3%
Shareholders' equity	2,880.2	2,560.9	12.5%
ROE	15.5 %	13.7 %	1.7p.p.

Figures in million euros

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ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Gross written and accepted premiums	8,337.4	7,983.7	4.4%
Reinsurance business	6,571.6	6,247.4	5.2%
Global risks business	1,765.8	1,736.4	1.7%
Attributable net result	420.3	334.5	25.7%
Reinsurance business	364.9	295.0	23.7%
Global risks business	55.4	39.5	40.3%
Combined ratio	88.2 %	91.0%	-2.8p.p.
Expense ratio	27.4 %	26.2%	1.2p.p.
Loss ratio	60.8 %	64.8%	-3.9p.p.

Mapfre Re's revenues reached almost 8.4 billion euros (4.4%). This figure includes the reinsurance (6.6 billion euros) and global risks (1,765.8 million euros) businesses.

Attributable earnings for the year stood at 420.3 million euros, up by 25.7%.

The combined ratio improved to 88.2% (-2.8 p.p.), There were no significant claims apart from the California fires at the start of the year.

MAPFRE ASISTENCIA-MAWDY

Mawdy specializes in travel assistance, roadside assistance, and other specialty risks of the group.

Key balance sheet figures

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Investments, real estate and cash	219.1	216.2	1.3%
Insurance contract liabilities	96.0	74.7	28.5%
Shareholders' equity	124.0	130.1	-4.7%
ROE	4.7 %	3.4 %	1.4p.p.

Figures in million euros

Revenues at Mapfre Asistencia-Mawdy reached 213.8 million euros, with a net result of 6.0 million euros, while the combined ratio improved by 2.7 percentage points to 91.7%.

RELEVANT ECONOMIC AND CORPORATE FACTS

Relevant economic facts

Economic context and its impact on insurance and reinsurance operations

The insurance activity and the economy of a country are interrelated in both directions. Insurance protects homes and companies, contributing to stability and economic continuity, especially in the face of catastrophic events. In addition, it acts as an institutional investor, channeling savings into productive activities and providing countercyclical stability.

But the link between the insurance industry and the economy also acts in the opposite direction, with various macroeconomic factors that, to a greater or lesser extent, condition the dynamics of insurance activity. Aspects such as the pace of economic growth, particularly of consumption, private sector lending, per capita income, the level and trajectory of interest rates, exchange rate behavior, and the degree of financial volatility, impact the level of demand for insurance products, income, cost structure, asset value, and the ability to manage these assets in relation to their liabilities.

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In this context, it is important to highlight the importance of regulation as a catalyst, which must promote modern regulatory frameworks to encourage the supply and demand of insurance. Likewise, the regulator must propose measures such as innovation, efficiency, financial education, and inclusion, which are key to increasing insurance penetration and its economic and social impact.

Mapfre is adapting to this constantly changing environment in order to maximize its opportunities, minimize risks, and adjust its strategy accordingly, thus ensuring its growth and profitability.

Hyperinflationary economies

In fiscal year 2025, Venezuela, Argentina and Turkey continued to be considered hyperinflationary economies, with a negative impact on the result for the period of (42.3) million euros, recorded in Result from restatement of financial statements.

Catastrophic events

The California wildfires in January and February 2025, which affected the Los Angeles metropolitan area and the surrounding regions, resulted in a net impact of 118.1 million euros.

Increase in the minimum wage in Colombia

The extraordinary increase in the minimum wage in Colombia, in some cases up to 23%, resulted in a negative net impact of 57 million euros, mainly in the life insurance business, due to its effect on life annuities.

Legislative amendment in Mexico regarding VAT

In Mexico, a net impact of 37 million euros was recorded due to the legislative modification that prevents insurance companies from offsetting the VAT of goods and services intended for paying compensation with the VAT of premiums. This mainly affects the motor and accident and health businesses.

Relevant corporate facts

Impairment of goodwill in Mexico and cancellation of deferred tax assets in Italy and Germany

In September of the fiscal year, the group proceeded to review some of its balance sheet items. A net negative impact of (79) million euros was recorded, of which (38) million euros correspond to the partial impairment of goodwill in Mexico and the remainder to the cancellation of deferred tax assets in Italy and Germany ((40) million euros). This had no impact on cash generation, solvency or the group's ability to pay dividends.

ISSUES RELATING TO THE ENVIRONMENT, SECURITY, AND EMPLOYEES

Environment

In 2025, more progress was made on the objectives defined for the year of the Environmental Footprint Plan, resulting in a 24.1% reduction in the Group's footprint compared to the 2022 baseline. These objectives, as well as the actions necessary to achieve them, are included in the Sustainability Plan 2024-2026, to ensure the aligned and coordinated action of all entities of the Mapfre Group in this area.

During this fiscal year, the goal of offsetting the carbon footprint is met in 13 countries: Germany, Brazil, Colombia, the United States, Spain, Italy, Malta, Mexico, Panama, Peru, Portugal, Puerto Rico, and Turkey. This has resulted in a compensation of 45,136 tCO_2e. In addition, in 2025, the Group's carbon footprint dropped by 16,991 tCO2eq compared to 2022, equivalent to a reduction of 24.1%, thus exceeding the 21% reduction target established for this year. These achievements reflect the Group's ongoing commitment to sustainability and climate change mitigation.

Mapfre's investment portfolio is aligned with the Paris Agreement, and its seeks out investments to maintain global warming at around 1.5 °C via commitments not to invest in certain sectors and activities that contribute to global warming.

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The company has defined its own emissions reduction objectives as a central part of its Sustainability Plan 2024-2026, in order to achieve its commitment to climate change mitigation and the transition to a series of more environmentally responsible operations. In addition, as part of our commitment to being a net zero company by 2050, Mapfre signed up to the Net Zero Asset Owner Alliance and in January 2024, it established the intermediate targets by 2030 to align our portfolios with the 1.5 °C scenario.

The information on environmental issues is detailed in the Consolidated Non-Financial Information Statement (NEF) and Information on Sustainability of Mapfre S.A. and subsidiaries, hereinafter referred to as the Sustainability Report (section 2. Environmental Information).

Security

In 2025, Mapfre continued its efforts to ensure robust protection for its people, assets, and third-party data entrusted to us as part of the services we provide. The protection measures implemented are aimed at establishing and maintaining a secure environment in which Group companies can carry out their business activities normally, while ensuring the operational resilience of services provided to third parties, in accordance with the Corporate Security and Privacy Policies and the Business Continuity Policy, approved by the Board of Directors of Mapfre S.A. on December 22, 2025.

With regard to cyber risk protection, the execution of the new Strategic Security and Operational Resilience Plan (PROMETEO) began during the year, with an initial time horizon of 2025–2026, aligned with the strategic cycle of the Mapfre Group. This Plan structures the actions of the Corporate Security Function over the coming years, with lines of action focused on improving operational resilience, the protection and responsible use of data and artificial intelligence, the fight against cyber fraud, digital customer protection, and the management of security risks associated with critical technologies (including generative artificial intelligence and quantum computing). As of year-end 2025, the implementation rate of this Plan stood at 69.7%, in line with the planned schedule.

In the area of privacy and data protection, efforts continued in 2025 to automate and optimize processes associated with compliance with applicable legislation, with the aim of ensuring the highest level of data protection. Progress also continued in the rollout of Binding Corporate Rules (BCRs), which allow Mapfre to demonstrate to regulators and third parties the existence of a consistent level of data protection applied to customer data across all Group companies. As of year-end, the BCRs had been implemented in 14 countries (including the EU) and 45 companies.

In this same area, notable progress was also made in adapting to the European Union Artificial Intelligence Regulation.

With respect to Operational Resilience, the process of updating, testing, improving, and certifying the Group's Business Continuity Plans in accordance with ISO 22301 continued. All certifications obtained in previous years were maintained, and certification was achieved for the plans of Mapfre Brazil and MAWDY Central Services. As a result, 92.3% of the Mapfre Group's premiums are now covered by certified Business Continuity Plans.

In order to further strengthen the Group's protection capabilities, training and awareness initiatives for Mapfre employees in the areas of Security, Cybersecurity, Privacy, and Operational Resilience were carried out during 2025. Over the last three years, 86.0% of employees have received training in one of these areas. The level of cybersecurity awareness is assessed through global cyber exercises simulating attacks against employees, and 92.8% of participating employees responded appropriately in these exercises.

Mapfre's levels of protection, detection, response, and recovery are also assessed through Cyber Exercises and third-party cybersecurity ratings in which the Group participates, achieving satisfactory results in all cases, above both the financial sector average and the average of participating organizations.s.

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Personnel

The accompanying chart below shows the headcount at the end of 2025, compared with the headcount for the previous fiscal year.

CATEGORY	TOTAL NUMBER	
	2025	2024
BOARD DIRECTORS*	14	16
EXECUTIVES	47	47
MANAGEMENT AND EXPERT MANAGEMENT	1,745	1,675
MIDDLE MANAGERS AND EXPERTS	6,092	5,800
ADVISORS	14,639	14,834
ASSOCIATES	8,309	8,213
TOTAL	**30,846**	**30,585**

*Executive board directors of Spanish companies

Mapfre is a global company built every day by 30,846 people, who are at the heart of our people management strategy, based on development, career progression, well-being, and agile ways of working.

Mapfre has implemented a Capabilities Transformation Plan aimed at identifying and developing the key business knowledge required for the short and medium term. The plan also focuses on enhancing employee employability through development initiatives, career progression plans, training pathways, upskilling and reskilling programs, cross-functional and international mobility, retention strategies, and succession planning.

All countries define succession plans up to the third organizational level. These plans have a common methodology that defines immediate, short-term and medium-term replacement, as well as the professional tracks in order to prepare potential successors.

The promotion, selection, and mobility policy is based on key principles of equal opportunity, inclusion, transparency, fairness, and recognition.

Mapfre establishes appropriate and competitive remuneration according to the function/job position, merits, and performance. This remuneration is based on applicable regulations while guaranteeing equality and nondiscrimination. The remuneration model focuses on productivity and the generation of added value, with flexibility to adapt to the different groups and circumstances of an increasingly demanding talent market.

Mapfre has a transparent Compensation Policy, which is known to all employees, whereby remuneration is a source of motivation and satisfaction that allows the objectives set to be achieved and the strategy to be met within the framework of the company's long-term interests.

Mapfre is committed to maintaining its gender pay gap within +/-1% in 2025, applying the adjusted pay gap calculation methodology (equal pay gap), which was verified in 2018 by the consulting firm Ernst & Young (EY).

Mapfre is a diverse, equitable, and inclusive company with a global Diversity and Equal Opportunity Policy, alongside a Diversity, Inclusion, and Equity Strategy called "Inclusion for Sustainable Growth". People from five different generations coexist in the company, contributing and deploying all their talent and complementing each other with equal opportunities.

Both the aforementioned policies and the other corporate policies are available to the workforce on the Global Intranet.

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Since February 2020, Mapfre has been a signatory of the United Nations' Women's Empowerment Principles, and since 2021, it has been included in the Bloomberg Gender Equality Index (GEI). Mapfre has committed to ensuring that women represent 35% of management positions by 2025 (from Management through Senior Management levels). As of December 31, 2025, women account for 35.4% of the management team.

Mapfre promotes the integration of people with disabilities into the workforce and is committed to ensuring that people with a disability make up at least 3.5% of its workforce. In 2025, people with a disability comprised 4.2% of the workforce.

The objective of the Policy on Health, Well-being, and Prevention of Occupational Risks is to protect and promote a safe and healthy workplace and improve the health of our employees and their families, both inside and outside the workplace. The Global Healthy Company Management Model, implemented worldwide, includes five areas of action: labor environment, health promotion, physical activity and nutrition, and mental well-being and work environment.

The Human Rights Policy guarantees the right to freedom of opinion, information and expression, respecting the diversity of opinions in the company and promoting dialog and communication, as well as the right to a safe and healthy working environment in which any display of harassment and violent or offensive behavior toward the rights and dignity of people is rejected.

A cultural revitalization plan has been developed to align all Mapfre employees with the company's purpose and values. The strategic plan is branded as: We Are Mapfre And We Act.

The primary objective of the cultural revitalization plan is to inspire enthusiasm and strengthen commitment by clarifying Mapfre's purpose: We care about what matters to you, so that everyone at Mapfre is empowered to care for customers, colleagues, and society.

Further details can be found in section 3.1 Own workforce of the Sustainability Statement.

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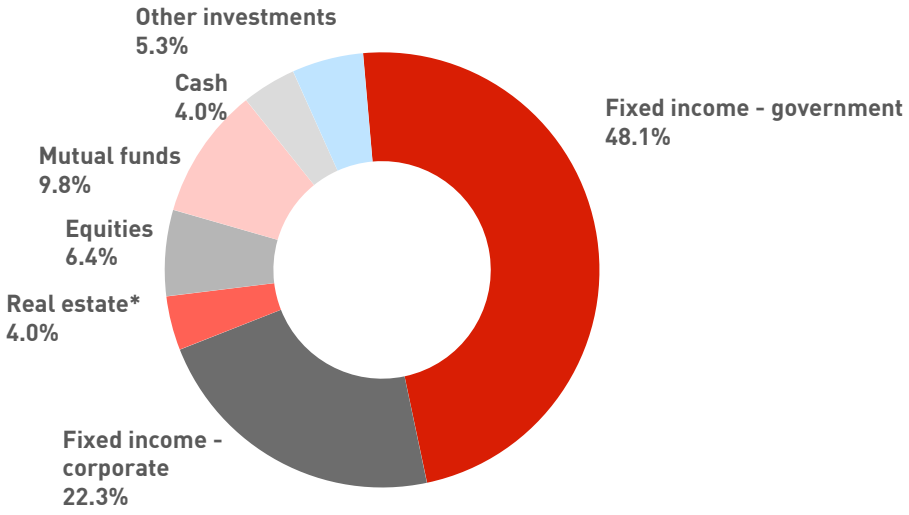
LIQUIDITY AND CAPITAL RESOURCES

INVESTMENTS AND LIQUID FUNDS

Details of the investment portfolio by asset type, as of December 31, for the last two financial years is shown in the following graph.



ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Government fixed income	23,212.2	23,308.2	-0.4%
Corporate fixed income	10,788.5	10,184.3	5.9%
Real estate*	1,946.8	1,855.0	5.0%
Equity	3,088.3	2,285.5	35.1%
Mutual funds	4,726.8	3,980.5	18.7%
Cash	1,947.4	1,746.7	11.5%
Other investments	2,569.0	2,251.2	14.1%
TOTAL	**48,279.1**	**45,611.6**	**5.8%**

*Real estate includes real estate investments and properties for own use (recorded at net book value).

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A breakdown of the fixed income portfolio by geographical area and asset type is shown in the accompanying table.

ITEM	Government	Total Corporate Debt	Total
Spain	9,074.9	1,505.7	10,580.7
Rest of Europe	4,595.4	5,209.5	9,804.9
United States	1,841.9	2,444.8	4,286.7
Brazil	3,214.8	93.9	3,308.8
Latin America - Other	3,704.2	579.1	4,283.3
Other countries	781.0	955.4	1,736.4
TOTAL	**23,212.2**	**10,788.5**	**34,000.7**

Figures in million euros

Four different types of portfolios are managed within the investment portfolio:

- Those that aim for a strict immunization from the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover unit-linked policies made up of assets whose risk is assumed by the policyholders.
- Active conditioned management portfolios, which look to exceed the guaranteed return and achieve the highest return for the policyholders within prudential parameters, such as portfolios with profit sharing.
- Freely actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations.

The accompanying table shows a breakdown of actively managed fixed income portfolios.

		Market value (€ billion)	Accounting yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	12/31/2025	4.31	2.59	3.72	5.84
	12/31/2024	3.92	2.62	2.94	6.64
MAPFRE RE NON-LIFE	12/31/2025	4.83	3.54	3.46	2.89
	12/31/2024	4.55	3.00	3.58	2.91
IBERIA LIFE	12/31/2025	3.80	3.52	3.42	5.15
	12/31/2024	3.97	3.72	3.05	5.70
LATAM (EXCL. BRAZIL)	12/31/2025	3.66	6.74	6.72	5.91
	12/31/2024	3.49	7.10	9.71	5.23
BRAZIL - MAPFRE SEGUROS	12/31/2025	2.31	12.67	13.10	1.49
	12/31/2024	2.60	10.33	12.69	1.84
NORTH AMERICA	12/31/2025	1.81	3.23	4.73	4.35
	12/31/2024	1.93	2.96	5.14	4.11

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Assets under management

The accompanying chart reflects the evolution of assets under management.

ITEM	DECEMBER 2025	DECEMBER 2024	Δ %
Pension funds	7,532.6	6,977.6	8.0%
Mutual funds and other	8,787.0	6,651.6	32.1%
Total	**16,319.6**	**13,629.2**	**19.7%**

Figures in million euros

Unit-linked

As of December 31, 2025, the amount of Unit-Linked products stood at more than 4.0 billion euros (just under 3.2 billion euros as of December 31, 2024).

Real estate

The Mapfre Group's strategy in 2025 with respect to real estate investments, both direct and through mutual funds, followed criteria similar to those applied in previous years.

Investor appetite for office assets continued to recover, leading to an increase in overall investment in this asset class. Valuations, which had undergone downward adjustments in recent years as a result of interest rate hikes, have stabilized, and a gradual recovery is now underway, which is expected to continue over the coming quarters.

During the year, the Group continued to divest non-strategic real estate assets.

With the aim of improving the quality of buildings in the portfolio and aligning them with market standards, repositioning projects for strategic assets continued to be developed in order to increase their income-generating capacity.

The investment strategy maintains a conservative, long-term asset-based approach, focused on acquiring office properties in central locations in major capital cities. This strategy is implemented primarily together with the Group's European partners. In parallel, other projects involving different types of real estate assets are being considered in order to further diversify the portfolio.

During the year, direct investment by the company was strengthened through the acquisition of two major office buildings in Madrid.

With regard to the occupancy of spaces available for lease to third parties, performance has been positive, with very high occupancy rates.

As for infrastructure investments, monitoring of investments made in previous years continued, and new investment opportunities are being analyzed in order to further enhance portfolio diversification.

At the end of 2025, the volume of real estate investment, including owner-occupied properties at market value, will reach €2,583.1 million. The fair value of real estate and infrastructure investment funds and other funds, consolidated using the equity method, will amount to €625.0 million and €334.6 million, respectively.

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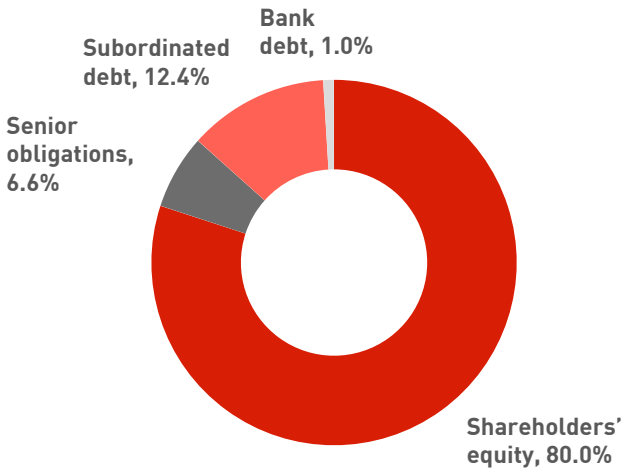
CAPITAL RESOURCES

Capital structure

The accompanying chart shows the composition of the group's capital structure at the close of 2025.



The capital structure amounted to more than 13.1 billion euros, of which 80.0% correspond to equity.

Debt instruments

The accompanying table shows the evolution of the Group's debt instruments.

ITEM	DECEMBER 2025	DECEMBER 2024
Total equity	**10,514.2**	**9,985.5**
Total debt	**2,622.0**	**2,672.7**
- of which: senior debt - 5/2026	865.6	864.9
- of which: subordinated debt - 4/2030	506.6	505.8
- of which: subordinated debt - 3/2047 (First Call 3/2027)	619.4	619.1
- of which: subordinated debt - 9/2048 (First Call 9/2028)	505.4	505.0
- of which: syndicated credit facility - 10/2030 (€ 500 M)	—	85.0
- of which: bank debt	125.0	92.9
Earnings before tax	2,524.7	2,099.8
Financial expenses	110.2	104.7
Earnings before tax and financial expenses	**2,635.0**	**2,204.5**

Figures in million euros

RATIOS	DECEMBER 2025	DECEMBER 2024
Leverage	20.0%	21.1%
Equity / Debt	4.0	3.7
Earnings before tax and financial expenses / financial expenses	23.9	21.1

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Equity

Consolidated equity stood at just over 10.5 billion euros as of December 31, 2025, compared to 10.0 billion euros as of December 31, 2024. As of December 31, 2025, non-controlling interests in subsidiary companies amounted to 1.1 billion euros, primarily relating to financial institutions in Spain and Brazil with which Mapfre maintains bancassurance agreements. Consolidated equity attributable to the controlling company per share was 3.06 euros at December 31, 2025 (2.89 euros in 2024).

The accompanying table shows changes in equity attributable to the controlling company in the period.

ITEM	DECEMBER 2025
BALANCE AT 12/31 PREVIOUS YEAR	**8,888.7**
Revenue and expenses recognized directly in equity	
Financial assets at fair value through OCI	105.6
Insurance contract valuation adjustment	176.2
Subtotal	**281.8**
Currency conversion differences	(333.6)
Other	(46.4)
TOTAL	**(98.2)**
Result for the period	1,132.6
Equity gains/losses without recycling	32.6
Distribution of dividends	(512.8)
Other changes in equity	(33.1)
BALANCE AS AT PERIOD END	**9,409.8**

Figures in million euros

Equity attributable to the controlling company at the close of December 2025 includes:

- An increase of 105.6 million euros in financial assets at fair value with changes in equity, accompanied by the variation of insurance and reinsurance contract liabilities by 176.2 million euros.
- A decrease of (333.6) million euros due to currency conversion differences.
- Earnings to December 2025 amounting to 1,132.6 million euros.
- A reduction of (512.8) million euros for the final dividend of the 2024 fiscal year and the interim and participation dividend for the 2025 fiscal year.

The breakdown of equity attributable to the controlling company is shown in the accompanying table.

ITEM	DECEMBER 2025	DECEMBER 2024
Capital, retained earnings and reserves	11,453.4	10,807.6
Treasury stock	(52.0)	(25.5)
Valuation adjustment	(224.2)	(506.0)
Unrealised gains /losses (Financial assets at fair value through OCI)	(93.0)	(198.5)
Insurance and reinsurance valuation adjustment	(131.2)	(307.4)
Currency conversion differences	(1,773.6)	(1,440.0)
Other adjustments	6.2	52.6
Attributable equity	**9,409.8**	**8,888.7**

Figures in million euros

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The accompanying table shows a breakdown of the currency conversion differences and variations.

CURRENCY	DECEMBER 2025	DECEMBER 2024	VARIATION
US dollar	413.6	668.5	-254.9
Brazilian real	(994.1)	(981.5)	-12.6
Venezuelan bolivar	(425.9)	(422.4)	-3.5
Turkish lira	(342.9)	(334.7)	-8.2
Argentine peso	(78.4)	(61.8)	-16.6
Mexican peso	(100.9)	(105.7)	4.8
Colombian peso	(72.8)	(90.1)	17.3
Other currencies	(172.2)	(112.3)	-59.8
Total	**(1,773.6)**	**(1,440.0)**	**-333.6**

Figures in million euros

CONTRACTUAL SERVICE MARGIN (CSM)

EVOLUTION OF THE CONTRACTUAL SERVICE MARGIN

The evolution of the Contractual Service Margin (CSM) over the period is detailed in the accompanying table.

ITEM	Amount
CSM December 2024	**2,501.3**
Unwind	105.9
New business CSM	266.4
Experience and assumption adjustments	100.4
Exchange rates	(4.9)
CSM growth	467.8
Release in the period	-369.3
CSM DECEMBER 2025	**2,599.8**

Figures in million euros

The improved CSM is mainly due to the contribution from new business and reduced impacts from currency conversions.

CONTRACTUAL SERVICE MARGIN BY REGION

The breakdown of the Contractual Service Margin by region is shown in the accompanying table.

REGION	DECEMBER 2025	DECEMBER 2024
IBERIA	1,804.9	1,721.1
BRAZIL	364.0	415.7
OTHER LATAM	323.0	264.1
NORTH AMERICA	2.7	3.3
EMEA	105.1	97.2
MAPFRE S.A.	**2,599.8**	**2,501.3**

Figures in million euros
*Includes Mexico and LATAM South-Center.

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SOLVENCY II

The Mapfre Group's Solvency II ratio stood at 210.4% as at September 2025, compared with 207.4% at year-end December 2024. Eligible own funds amounted to 10.6 billion euros over the same period, of which 84.2% correspond to high-quality funds (Tier 1).

The ratio shows a high level of solidity and stability, backed by high diversification and strict investment and asset and liability management (ALM) policies, as can be seen in the accompanying table.

Evolution of the solvency margin (Solvency II)

ITEM	DECEMBER 2024	MARCH 2025	JUNE 2025	SEPTEMBER 2025
Eligible own funds	10,077.4	10,051.3	10,289.7	10,599.2
Solvency capital requirement	4,857.9	4,889.6	4,931.2	5,037.1
Solvency II ratio	**207.4 %**	**205.6 %**	**208.7 %**	**210.4 %**

Figures in million euros

The Group recalculates the SCR quarterly, applying estimates in the underwriting and counterparty risk.

Impact of matching and volatility adjustments

Ratio at 09/30/2025	**210.4%**
Impact of matching adjustment	-2.4%
Impact of volatility adjustment	-0.7%
Total ratio without matching and volatility adjustments	**207.3%**

ANALYSIS OF CONTRACTUAL OPERATIONS AND OFF-BALANCE SHEET OPERATIONS

Mapfre Re's minority shareholders hold a put option on their shares in that company. If exercised, Mapfre or a Mapfre Group company would have to acquire the shares from the selling non-controlling shareholder. The purchase price for the Mapfre Re shares will be calculated using the previously agreed formula. As of December 31, 2025, taking into account the variables included in the aforementioned formula, the commitment assumed by Mapfre in the event of exercise of the option would amount to an approximate total of 160.5 million euros.

Within the framework of the shareholders' agreement entered into by Mapfre and Sanitas on November 13, 2024, for the construction, development, and operation of hospitals in Palma de Mallorca and Barcelona, MAPFRE, S.A. issued a comfort letter to secure the full performance of the economic obligations, in particular the payment of the rents assumed by the joint company of Mapfre and Sanitas, Desarrollos Hospitalarios 2024, S.L. These obligations arise from the turnkey contracts and leases of future assets entered into by that company with the project developers (Azora Capital, S.L. in Palma de Mallorca and Inmobiliaria Colonial SOCIMI, S.A. in Barcelona), for a maximum aggregate amount for Mapfre of 105 million euros, in accordance with Mapfre's ownership interest in that company.

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MAIN RISKS AND UNCERTAINTIES

Mapfre's risk management system (RMS) is based on the integrated management of each and every business process and the alignment of risk levels to the defined strategic objectives.

The group's primary business activities are insurance and reinsurance. Note 7. Risk management in the Consolidated Annual Report provides detailed information on the different types of insurable risks.

Regarding the financial risks impacting its operations, the following are particularly important:

Market and interest rate risks

A significant portion of the group's results and assets is exposed to the complex global economic environment, characterized by moderate economic growth, persistent inflation, and a high level of uncertainty. Geopolitical tensions affect international trade, as well as fluctuations in financial markets. These changes in market prices may reduce the value of or revenues deriving from the investment portfolio, which in turn may have a negative impact on the group's financial situation and consolidated results.

The main measures to mitigate the potential adverse effects of variations in market prices include a prudent investment policy (characterized by a large proportion of fixed income securities with high credit quality) and the prudent selection, following sustainability criteria, of financial assets with the right characteristics to cover the obligations undertaken.

In this regard, fixed-income securities accounted for 81% of the total financial investment portfolio in 2025 (84% in 2024). Investments in equity securities, investment funds, and other financial investments represent a limited share of the balance sheet, accounting for approximately 19% of total financial investments in 2025 (16.0% in 2024).

During fiscal year 2025, the gradual reduction in interest rates that began in 2024 continued in several of the markets in which the group operates, although this decline was more moderate in the United States than in the Eurozone. This divergence in interest rate movements is linked, among other factors, to the differing evolution of inflation in the two regions.

The above aspects can influence consumer behavior, causing a decrease in the demand and contracting of insurance products and services.

Revenues from Mapfre's life insurance and asset management operations are directly related to the value of the assets managed whether fixed income or equities), which means that a fall in markets could have a negative impact on these revenues.

Exchange rate risk

Fluctuations in the value of the euro against other currencies affect the value of the group's assets and liabilities, and therefore its equity, operating results, and cash flow. The currency conversion differences recorded in shareholders' equity attributable to the controlling company resulted in the recognition of negative differences of (333.6) million euros in 2025 (negative differences of (86.1) million euros in 2024).

Turning to liabilities for insurance contracts for operations abroad, the group generally applies a policy of investing in assets denominated in the same currency as the commitments acquired by the insurer, thereby mitigating the exposure to exchange rate risk.

Credit risk

Returns on investments, among others, are sensitive to changes in the general economic conditions, including variations in the general credit rating of debt security issuers. Accordingly, the value of a fixed income instrument may be reduced by changes to the credit rating or insolvency of the issuer. There are similar risks in exposures to insurance, reinsurance and banking counterparties.

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Exposure to credit risk is mitigated through a policy based on the prudent selection of securities issuers and counterparties according to their creditworthiness, seeking to ensure: (i) a high degree of geographic correspondence between asset issuers and the obligations assumed; (ii) the maintenance of an adequate level of diversification; (iii) the use, where appropriate, of guarantees, collateral, and other additional credit enhancements; and (iv) in the case of reinsurance counterparties, the cession of business to reinsurers with proven financial strength, holding a financial strength rating of no less than High (credit rating quality level 2).

The credit risk management policy establishes limits by issuer in line with the risk profile of the counterparty or of the investment instrument, as well as exposure limits related to the counterparty's rating.

Additional information

The Sustainability Statement includes detailed information and metrics on Mapfre's risk management, as well as the risks and opportunities it faces.

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SIGNIFICANT EVENTS AFTER THE FISCAL YEAR-END

During the month of January 2026, MAPFRE, S.A. closed an issuance of ordinary debentures for a total amount of 1.0 billion euros, carried out in two tranches of 500 million euros each, with maturities of 6 and 10 years, and with fixed annual interest rates of 3.125% and 3.625%, respectively, which are admitted for trading on AAIF Fixed Income Market.

These issuances were directed exclusively to institutional investors, excluding retail investors, and the funds raised will be used to meet the financing needs of the ordinary activities of the group.

No other significant events have occurred after the fiscal year-end.

INFORMATION ON FORESEEABLE DEVELOPMENTS

OUTLOOK

2026 is shaping up to be a year of moderate growth, slowing down compared to 2025, with global growth of 3.0%, the Eurozone growing at 1.1%, and the United States at 1.8% in 2026. Although the central scenario continues to rule out a global recession, the slowdown is clear and the margin for policy error is narrowing. Achieving a soft landing has been supported by the combination of still-restrictive monetary policies and clearly expansionary fiscal policies. However, the high level of accumulated debt reduces governments' room for maneuver in the face of any additional financial or geopolitical shock.

The International Monetary Fund notes in its Global Financial Stability Report (October 2025) that risks to financial stability remain elevated, with stretched asset valuations, rising tensions in sovereign bond markets, and the increasingly prominent role of non-bank financial institutions. High public debt limits fiscal space in many countries and makes public finances highly sensitive to increases in interest rates. Delays in fiscal adjustment in highly indebted environments may lead to further increases in risk premiums and financing costs, heightening the risk of stress episodes in sovereign debt markets.

These risks are compounded by high leverage in certain investor segments and the intensive use of derivatives in financial markets. The growing interconnectedness between the banking system and the non-bank financial sector implies that a sharp price correction or an episode of liquidity stress could spread rapidly through forced asset sales, margin calls, and U.S. dollar funding pressures. The IMF warns that, in an environment of still relatively high interest rates, a confidence shock could trigger capital outflows, widening spreads, and an abrupt tightening of global financial conditions, particularly in economies with higher debt levels and weaker fiscal credibility.

Against this backdrop, the main economic areas show differentiated dynamics. In the United States, growth is expected to remain around 1.8% in 2026, with inflation converging toward 2.6%. The economy continues to display resilience, supported by private consumption and investment in sectors linked to artificial intelligence and the energy transition. However, it faces two clear vulnerabilities: public debt exceeding 120% of GDP, and a weak office real estate sector, which could spill over to mid-sized banks already affected by unrealized losses in their bond portfolios. Fiscal space remains limited, and Congress will ultimately need to address a credible path toward fiscal consolidation.

In the Eurozone, growth is expected to be close to 1.1% in 2026, with inflation gradually converging towards 2%. The European Central Bank has paused interest rate cuts for now, waiting to see how inflation behaves in the coming months. However, the economic growth of the region is weak, with a northern Europe burdened by industry (especially Germany), and a somewhat more dynamic south thanks to tourism and European funds. Spain could grow by 1.9% in 2026, with inflation around 1.8%, while Germany, France, and Italy would advance at rates of 0.9%, 0.8%, and 0.7%, respectively. The public accounts of France and Germany illustrate well the fiscal tensions in Europe. France faces a deficit still close to 5.5% of GDP in 2025, and a debt that hovers around 114% of GDP, in a context of high pension spending and social pressure that has led to the postponement of structural reforms. Germany, for its part, combines the need to finance an ambitious rearmament program and infrastructure with a pension system under great pressure from aging. The German Foreign Minister has warned that future benefits are under pressure and that the country will have to spend more on weapons, which drives the debt to levels above 80% of GDP by the end of the decade and strains the traditional framework of German fiscal discipline.

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Japan faces 2026 with modest growth, around 0.7%, following the rebound in 2025, and with the notable development of having finally exited its negative interest rate policy. The Bank of Japan has begun to normalize monetary policy and to ease yield curve control, at a time when inflation remains close to 2% and wages have started to rise.. The risk is twofold: overly rapid rate hikes could slow an already fragile recovery and trigger a sharp appreciation of the yen; however, delaying normalization would prolong distortions in debt markets and the reliance on the central bank as an almost sole buyer of bonds, in a country with the highest public debt in the developed world.

China, for its part, is on track to grow around 4.2% in 2026, clearly below the rates recorded over the previous decade. The country continues to grapple with the real estate crisis and high indebtedness among local governments. Real estate investment is contracting, domestic demand remains weak, and inflation is very subdued, close to deflation. The government has announced targeted stimulus measures but is avoiding large-scale spending packages that would further increase overall debt. Externally, China is being affected by a more hostile trade environment, with high tariffs in the United States and rising tensions with the European Union, particularly in sectors such as electric vehicles and technology goods.

In Latin America, Brazil is moving towards growth more in line with its potential, around 1.6% in 2026. After having raised interest rates very aggressively to control inflation, the Central Bank has been cutting the Selic rate and inflation is converging towards the target close to 3%. Mexico, for its part, will maintain a moderate growth path of around 1.4% in 2026, following a slowdown in 2025 of about 0.4%. The Bank of Mexico has cut interest rates eight times in 2025, from 10% to 7%, and inflation is expected to be around 3.7% in 2026. The Mexican economy could still benefit from the nearshoring trend towards North America, but its dependence on the U.S. industrial cycle, trade uncertainties under the TMEC (USMCA), and the need for fiscal consolidation limit the short-term potential.

At the geopolitical level, the recent events in Venezuela and the war in Ukraine are at the center of global concerns. The situation in Ukraine continues without a negotiated solution in sight. The United States has not been able to stop the conflict, partly due to the disagreement on expectations between the parties, but it has managed to ensure that the commitment to finance the extension of the war effort falls, to a large extent, on Europe. The European Union and European countries have taken on a growing share of financial and military aid, which adds pressure to public accounts already strained by increased defense and energy spending.

In this context, Europe has initiated a historic shift in its defense policy. According to estimates from the European Commission and specialized institutes, military spending in the European Union would have increased from approximately 1.3% of GDP in 2023 to 1.5% in 2024, and would reach 1.6% in 2025-2026, with many countries approaching or exceeding 2% of GDP. In addition, the ReArm Europe plan was launched, aiming to mobilize up to 800 billion euros to strengthen the defense industry and support Ukraine. This structural increase in military spending, while it strengthens defensive capacity, adds between 0.3 and 0.5 points of annual GDP of pressure on budgets, and forces the reallocation of resources from other items or to accept higher deficits for several years.

In summary, 2026 presents itself as a period of moderate growth and gradual disinflation, but supported by a fragile fiscal and financial basis. High levels of debt, the need to finance greater military spending and energy transition, and the growing complexity of the financial and monetary system suggest that the margin of error is reduced. The key to maintaining the central scenario of non-recession will be a combination of fiscal prudence, tighter financial regulation (especially regarding leverage and derivatives), and careful management of new forms of digital money, avoiding that innovation erodes the stability of an already stressed financial system.

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STRATEGIC PLANNING

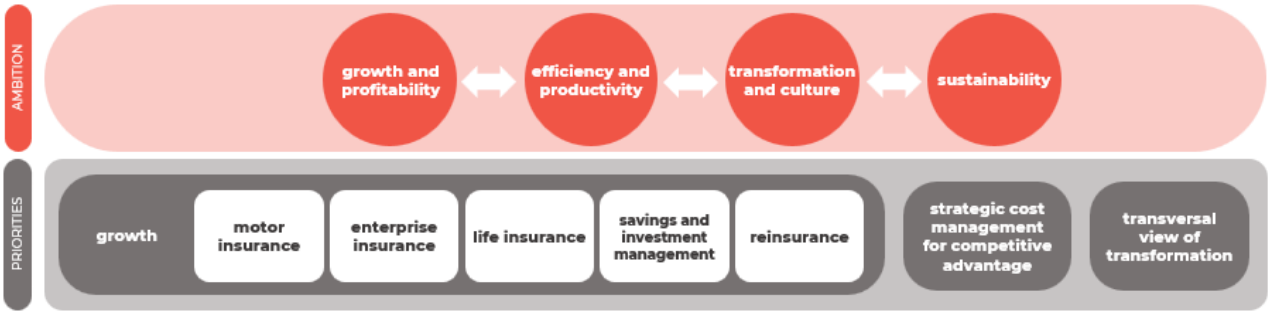
We are in the second year of the 2024-2026 strategic cycle, approved by the Executive Committee and the Board of Directors of Mapfre S.A., the metrics of which have been calculated in line with the accounting principles in force in each country, making adjustments and adaptations to reflect the prevailing environment and business needs.

At the beginning of the year, as a result of that continuous review, we updated our strategy map so as to direct our effort toward the achievement of our public commitments.

The public commitments established in the Strategic Plan 2024-2026 for the three-year period are detailed below:

- ROE: a target for 2025-2026 of 11%-12% (improving on the original aspiration of 10%-11% as an average ratio for the three years, excluding extraordinary events and relevant catastrophic claims).
- Premium growth (excluding life savings): 6% (average growth at constant scope over three years).
- Non-life combined ratio: 94%-95% as an average for 2025-2026 (improving on the original aspiration of 95%-96% as an average ratio for the three years, excluding extraordinary events and relevant catastrophic claims).
- Carbon neutrality: a target of 15 countries by the end of the three-year period 2024-2026.
- ESG investments: a target of 95% (of the global portfolio) by the end of the 2024-2026 period.
- Equality: a target of 36% of women in management job positions by the end of the three-year 2024-2026 period.

In 2025, focus was placed on three major strategic priorities revolving around growth, cost containment as a competitive advantage, and a transversal vision of transformation.



The initiatives driving **growth** will make it possible to define the business lines on which activity and resources should be concentrated, with a view to providing the Group with profitable and sustainable growth. The objective of the **costs** as a competitive advantage priority is to analyze cost structures across countries, business units, and corporate areas in order to drive growth. Finally, global **transformation** will be underpinned by the main transformation levers, interconnected with one another and with other key elements, enabling the development of new competitive capabilities to address the next strategic period.

A business-driven approach is being promoted that fosters profitable growth, supported by management focused on protecting value for shareholders and ensuring the long-term stability and continuity of the company.

The "We Are Mapfre and We Act" Strategic Plan remains firmly in force, representing the spirit of the company and reflecting the values that drive and inspire all its employees and stakeholders in everything they do.

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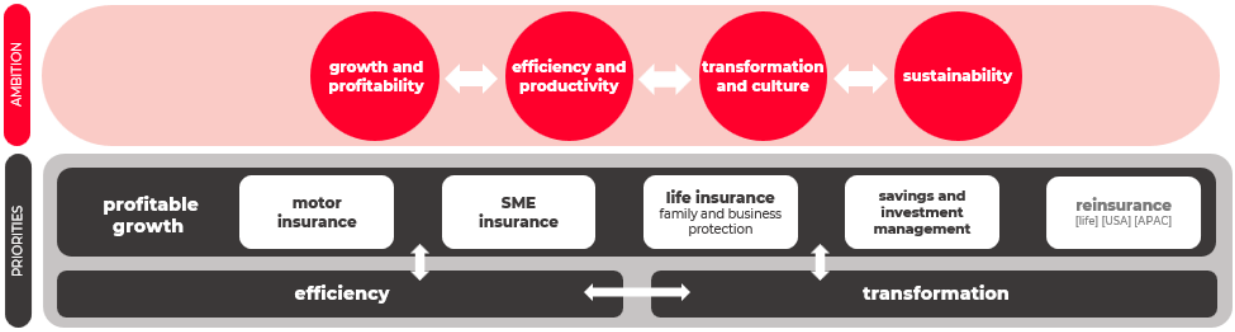
Attitude

WE ARE MAPFRE AND WE ACT

2024 ■ 2026 STRATEGIC PLAN

In 2026, after reaching comfortable levels of profitability, the focus will be on growth as a driver to achieve the major strategic objectives. We're adjusting our priorities to reinforce understanding, clarify the hierarchy, and facilitate communication throughout the organization.



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R+D+i

INNOVATION

Innovation is a key element in Mapfre's development, enabling the company to anticipate changes in the environment and create sources of differentiation vis-à-vis competitors. It contributes significantly to reducing uncertainty by delivering solutions that address the needs of the Strategic Plan and by accelerating the cultural transformation toward a more agile, cross-cutting, innovative, and open organization.

As part of its efforts to continue leading the transformation of the insurance sector and to deliver the best possible service, Mapfre announced a renewal of its innovation model in 2025. The new model, Mapfre Innovation, is already operational and will be a key strategic lever within the Group's cross-cutting transformation vision in the coming years.

In fact, since 2019, more than five million customers have benefited from solutions developed within Mapfre's innovation model, both in terms of insurance operations (coverage and benefits) and in terms of customer relationships and aspirations, addressing issues of significant social importance. Furthermore, by 2025, Mapfre had partnered with more than 50 startups, thus strengthening its relationship with entrepreneurs in the insurance sector and underpinning its role as leaders in insurance innovation. Mapfre continues to attract the best players around, signing agreements with some of the most highly valued startups offering the best insurtech solutions available on the market.

As part of our commitment to venture capital investment associated with the insurance industry, Mapfre participates as the main investor in the venture capital fund Alma Mundi Insurtech, managed by Mundi Ventures. Fund I, with 100 million euros, has already entered the divestment phase. Fund II, launched in early 2022 with a target size of 250 million euros, has already raised 162 million euros and made 22 investments, earning recognition as the largest insurtech fund in Europe.

Also in the area of investment in innovative startups, in July of this year Mapfre joined the Blue Marble consortium in Latin America, a startup specializing in the development of parametric insurance solutions for underserved populations. This initiative, aligned with Mapfre's sustainability commitments, supports its objective of reducing the insurance protection gap in Latin America.

In 2025, continued focus and resources were also devoted to growth initiatives in opportunity areas identified in the Group Strategy that could represent a significant share of the insurance business in the future. These areas include longevity and new social realities, new mobility, and emerging risks such as those related to climate change, cybersecurity, and artificial intelligence (AI). At the same time, work continued on initiatives aimed at transforming operating models and improving technical efficiency, including the exploration of AI capabilities in claims handling. Efforts were also made to consolidate strategic foresight as a tool for anticipation. In this context, a futurecasting exercise on the Future of interaction was carried out, analyzing how interactions between humans and machines may evolve, their potential impact on Mapfre, and how the company can prepare. Delving further into some of the areas mentioned:

• In the field of cyber protection, Mapfre continues to explore comprehensive solutions addressing the cyber risk needs of individuals, SMEs, and large companies throughout the risk life cycle (prevention, detection, response, and recovery).

• Concerning climate risks, advanced solutions are being tested that enable a more precise assessment of risks and their future projections under different climate change scenarios. Various opportunities are also being explored for climate risk-related products and services across sectors such as Business, Life, and Home. One such initiative involves the development of parametric climate index insurance as a complement to traditional insurance policies.

• Within artificial intelligence and process automation, Mapfre has implemented and tested AI-enabled support for human claims handlers in coverage verification following a claimable event, leveraging the capabilities of large language models (generative AI) in natural language understanding and document analysis (policies and endorsements). This preliminary automated check supports the handler's review process, reduces time spent on routine tasks, and shortens response times for policyholders.

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• The Center for Experimentation and Road Safety (CESVIMAP) has implemented the following initiatives:

  – Enhancements were made to the use of data recorded via drivers' mobile phones to better profile driving behavior, along with the development of algorithms enabling the automatic generation of a FNOL (First Notice of Loss) based on such data. This streamlines claim file opening, enables a preliminary classification of claim severity, and accelerates the end-to-end response process in the event of an accident.

  – In collaboration with the MOBIOS laboratory of Universidad Pontificia de Comillas, a low-speed rear-end collision experiment was conducted with volunteers. This work is allowing for more precise analysis of speed-difference thresholds below which the presence of whiplash injuries can be ruled out.

  – Building on progress made in the application of advanced technologies for accident analysis—such as 3D scanners, retrieval of event data recorder e (EDR) information recorded during accidents, and the creation of digital twins of accident sites, among others—Mapfre organized an international conference attended by more than 250 experts from eight countries, under the theme The Importance of Data. The event highlighted the advanced level of development achieved by this area within Mapfre.

With regard to the Mapfre Innovation budget, it is structured around the definition of the innovation model and includes innovative projects carried out in collaboration with corporate areas, countries, and business units, as well as initiatives to energize the innovation community and to strengthen both internal and external communication. Overall, this is an ambitious and appropriate budget that ensures the effective development of innovation across the Mapfre Group.

Finally, with respect to indicators used to measure the impact of innovation, Mapfre Innovation is currently assessing the metrics that best reflect such impact. At present, the indicator measuring customers impacted by innovative products and services accurately captures this effect, with a total of 3,465,207 customers impacted over the past four years.

DIGITAL BUSINESS

Mapfre operates in the digital business through four brands: Mapfre, Verti, Mawdy, and Savia. As of year-end 2025, cumulative growth compared to the previous year stood at 14.6%, with volume of more than 1.6 billion euros. It is worth highlighting that this growth has been achieved with a gross combined ratio for digital business of 100.2% (94.7% for the Mapfre brand, 102.6% for the Verti brand, and 86.3% for the Mawdy brand), excluding Mapfre Spain and Portugal, and a contribution margin from these two operations of 19.2%, in line with those of the other channels.

Key focus areas and achievements in 2025 included:

The main focus has been on disciplined growth, advancing in the diversification of the offer, with special attention to the digital sale of Life products in Peru and Colombia. The implementation of the new sales contact center corporate model has been defined and initiated, in collaboration with the Corporate Operations Area, in Mexico and the United States. In addition, the ROPO corporate platform has been implemented for the advanced management of digital leads in telephone sales in Mexico and Germany, along with advanced algorithms to attract higher value prospects and purchase intents in Spain, the United States, Mexico, Germany, Italy, Peru, and Colombia. Work has also been done on maximizing existing tools and solutions, extracting more value from the installed base, which includes CRM (Customer Relationship Management), systems for measuring customer satisfaction, fraud prevention, communications management, and improving the digital experience, among others.

Regarding technical optimization, attraction algorithms aimed at technical profitability have been developed in Spain and Germany. The management of comparison sites, which represent 35% of the group's digital business volume, has received strong momentum through the structuring of a global plan together with the Corporate Technical Area, which has encompassed technical and operational indicators, team training, negotiation with aggregators, and leveraging the data available in the panels to identify opportunities. The progress has been significant in Spain, Mexico, and especially in Germany, where a collaborative plan has been implemented with a temporary transfer of resources that has represented a significant leap forward.

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In customer experience, a new digital user experience was defined, adapted to new forms of interaction and the update of the Mapfre brand, encompassing commercial portals, landing pages, quote engines, digital contracting, customer area and apps, and digital communications. Likewise, work was done on defining usability for Verti's future apps in Germany and Italy, and audits and action plans were carried out to ensure digital accessibility in line with European and North American regulations in Spain, Portugal, Malta, Germany, Italy, the United States, and Puerto Rico.

As far as data goes, reporting of digital business-specific information was strengthened. All operations have advanced in the development and maturity of key business indicators, with the most mature ones making use of dashboards with dynamic analytical layers that allow for integrated analysis of the relationship between indicators, thereby avoiding information silos. Periodic communication and collaboration has been established with operations. In addition, the data collaboration initiative was promoted to enhance the value proposition in agreements through exploring joint intelligence, leveraging partner data to optimize marketing and profitability. Currently, a pilot is being run with MAWDY and a travel insurance broker to generate a purchase propensity model with variables from both parties, the result of which will be activated in marketing campaigns starting in January 2026.

Finally, in the opportunity area of hyper-personalization, the goal is to achieve scalability and automation in the segmented adaptation of the value proposition, with the aim of increasing sales efficiency and improving management of the customer portfolio. The corporate architecture of customers and prospects is being defined, and the first implementation of the CDP tool (Customer Data Platform) has been carried out at Mapfre Spain and Verti Spain, with use cases in production before the end of the year. In addition, the potential of hyper-personalization in operations whose production is primarily intermediated is being analyzed.

Digital business contributes with its capabilities and tools to impact the rest of the company, supporting its digitalization, data usage, customer digital experience, identifying the path the customer follows in their digital interactions with Mapfre, or logics that can be extrapolated to other channels, such as management of aggregators to improve multi-quoting for brokers, to give a few examples.

CUSTOMER SATISFACTION - QUALITY

How Mapfre is perceived by customers and other stakeholders is a priority for the Company. Accordingly, since 2015, global models have been progressively defined to measure their experience.

Measurements are carried out through surveys of customers, employees, providers, and/or distributors across countries and business units, and are based on the Net Promoter Score (NPS®) methodology, which measures perception through the likelihood that these stakeholder groups would recommend the company.

Information on the surveys conducted is provided in section 3.3.2. Parameters and goals of the Sustainability Statement.

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ACQUISITION AND DISPOSAL OF TREASURY STOCK

The Internal Rules of Conduct in the securities markets, approved by the Board of Directors in the meeting held on September 25, 2025, establishes that treasury operations will be considered those carried out by Mapfre S.A., directly or through any of the companies in its Group, that have as their object shares issued by Mapfre S.A., financial instruments, or contracts of any kind, that grant the right to acquire or sell, or whose underlying are shares of Mapfre S.A.

These operations must comply with the provisions of the applicable regulations and the agreements adopted in this regard by the Annual General Meeting of Mapfre S.A. and will always have a legitimate purpose, without in any case being intended to distort the free formation of the price of the shares of Mapfre S.A. in the market or to favor certain shareholders or investors. In this regard, legitimate purpose will be understood, among others, as facilitating the liquidity or supply of shares of Mapfre S.A. in the market and providing it with adequate depth in the trading of shares of Mapfre S.A.; execute own share buyback programs approved by the Annual General Meeting or the Board of Directors of Mapfre S.A.; and fulfill legitimate commitments previously undertaken. Likewise, treasury operations will not be conducted based on privileged information, and their management will be carried out with total transparency in relations with market supervisors and governing bodies.

The Annual General Meeting, in its meeting held on March 12, 2021, expressly authorized the Board of Directors "to proceed, in accordance with the provisions of Article 146 and related articles of the Recast Text of the Companies Act, for the Company to carry out, directly or through subsidiaries, the derivative acquisition of treasury stock, subject to the following limits and requirements:

- Modalities: acquisition by way of sale, or by any other act of exchange for valuable consideration, of shares free of any liens or encumbrances.
- Maximum number of shares to be acquired: shares whose nominal share, added to those already held by the Company and its subsidiaries, does not exceed 10% of the share capital.
- Minimum and maximum acquisition price: 90% and 110%, respectively, of their quoted value on the date of acquisition.
- Duration of the authorization: five years from the date of this agreement.

By virtue of such authorization, "the Board of Directors may acquire, through direct resolution or by delegation to the Steering Committee or by delegation to the person or persons whom the Board authorizes for these purposes, own shares for, in whole or in part:" (...) deliver them directly, in one or successive occasions, to the workers, employees or administrators of the Company or its Group, or as a result of the exercise of option rights held by them, in accordance with the provisions of the last paragraph of Article 146, section 1, letter a) of the Consolidated Text of the Companies Act.

Under this authorization, the Board of Directors, in its meeting held on September 25, 2025, agreed to launch a share buyback program subject to the provisions of Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission, of March 8, 2016, which supplements Regulation (EU) No. 596/2014 of the European Parliament and of the Council regarding the regulatory technical standards related to the conditions applicable to repurchase programs and stabilization measures, and other applicable regulations, in order to fulfill the obligations arising from Mapfre's medium and long-term incentive plans, as well as any other flexible share remuneration programs for employees and/or Group directors. The management of the buyback program was entrusted to Morgan Stanley Europe SE.

The program started on September 29, 2025 and ended on October 22, 2025 after reaching the maximum number of shares that could be acquired under it (10 million shares). Both its implementation and its termination, as well as the operations for the purchase of shares carried out under this, have been duly communicated to the Spanish National Securities and Exchange Commission through the corresponding communication of other relevant information, within the terms and deadlines established by the applicable regulations.

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During the fiscal year 2025, 10,000,000 shares of Mapfre S.A., representing 0.3247% of the share capital, were acquired for a total amount of 40.2 million euros, all within the framework of the aforementioned buyback program. Likewise, 4,273,874 shares, representing 0.14% of the share capital of Mapfre S.A., amounting to 12.4 million euros, were issued to managers of subsidiaries as part of their variable remuneration.

During fiscal year 2024, no Mapfre shares were purchased, and 29,727 shares, representing 0.0010% of the capital stock of Mapfre, were issued to managers of subsidiaries as part of their variable remuneration, amounting to 0.01 million euros.

In addition, in fiscal years 2025 and 2024, under the Flexible Share Remuneration Plans approved in 2024 and 2023, employees of Mapfre subsidiaries in Spain were issued 2,234,312 and 2,899,347 shares, respectively, representing 0.07% and 0.09% of the share capital of Mapfre S.A., amounting to 7.3 and 6.4 million euros.

As of December 31, 2025 and 2024, the total balance of treasury stock was 15,691,838 and 12,200,024, respectively, representing 0.51% and 0.40% of the share capital of Mapfre S.A., amounting to 52.0 and 25.5 million euros.

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OTHER RELEVANT INFORMATION

THE MAPFRE SHARE

The following table shows the basic information on the Mapfre share at the end of 2025.

Number of shares outstanding	3,079,553,273, fully underwritten and paid up
Face value of each share	0.1 euros
Share class	Common, represented by book entry. All outstanding shares carry identical voting and dividend rights
Stock exchange listings	Spanish stock exchange
ISIN code	ES0124244E34

According to data published by Bloomberg, an average of 3,367,304 shares were traded daily in 2025, and effective average daily trading value was 12.1 million euros.

The company anticipates that a similar volume is likely being traded through alternative markets.

VALUE AND YIELD

The stock price has evolved as shown in the table below, compared to key benchmark indices such as the IBEX 35 and sectoral indices like the STOXX Europe 600 Insurance and IBEX 35 Banks.

	1 YEAR	2 YEARS
Mapfre	75.1%	120.4%
STOXX Europe 600 Insurance	24.5%	47.2%
IBEX 35	49.3%	71.3%
IBEX 35 Bancos	112.6%	162.5%

During the same period, key figures related to the stock performance were as follows:

	2025	2024	Var.%
Market capitalization (million euros)	13,187	7,533	75.1%
Share price (euros)	4.282	2.446	75.1%
Book value per share (euros)	3.056	2.886	5.9%
Price/book value	140.1 %	84.7 %	55,4 p.p.
Earnings per share (euros)	0.37	0.31	18.6%

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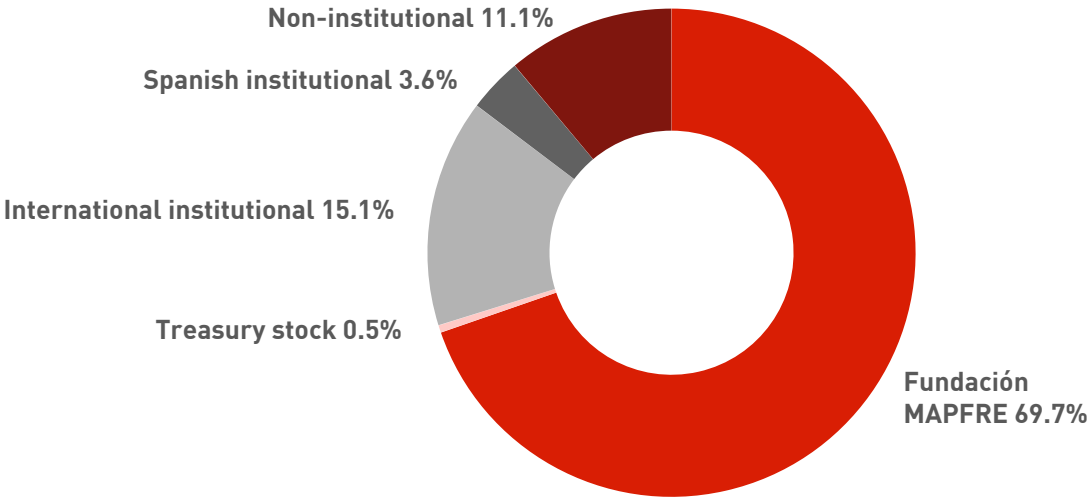
SHAREHOLDER COMPOSITION

As at year-end 2025, Mapfre had 151,628 shareholders.

The following chart shows the breakdown of the shareholder composition.



DIVIDEND

On November 28, 2025, an interim dividend against the results for fiscal year 2025 of 0.0703 gross euros per share (0.0653 gross euros in 2024) was paid, after the proportional allocation of the amount corresponding to treasury shares to the remaining shares. The total dividend paid during the year amounted to 0.165 euros per share, resulting in a total cash outlay of 508.0 million euros.

In order to promote shareholder involvement in the Annual General Meeting, in 2025 a participation dividend of 0.0015 euros gross per share was approved, charged against freely available reserves, after the two conditions for payment were met: achieving a quorum for the constitution of the Annual General Meeting of at least 81% of the capital, and the approval of the amendment of the by-laws that allows for the implementation of this type of incentive.

The dividend proposed to the Annual General Meeting as the final dividend for fiscal year 2025 amounts to 0.11 euros gross per share. Accordingly, the total dividend charged to fiscal year 2025 amounts to 0.18 euros gross per share, representing a payout ratio of 48.9% (50.9% in fiscal year 2024).

Dividend payments and the dividend yield, calculated on the basis of the average share price, are shown in the accompanying table.

	2025	2024
DIVIDEND PER SHARE (euros)*	0.165	0.155
DIVIDEND YIELD	4.6%	6.9%

*Dividend paid in the year

ANALYST COVERAGE

Based on reports issued by analysts covering Mapfre shares, the average target price stood at 4.01 euros at the close of 2025. The average target price as at December 31, 2024 stood at 2.64 euros.

The majority of analysts recommend holding (61%), while the remainder recommend buying (8%) or selling (31%).

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CREDIT RATING MANAGEMENT

During fiscal year 2025 Fitch raised the issuer rating of Mapfre S.A. and the financial strength rating of Mapfre ASISTENCIA, as well as that of its obligations. Additionally, Standard & Poor's reaffirmed the credit rating of Mapfre S.A. and the financial strength of Mapfre Re, also improving the outlook from stable to positive. AM Best affirmed the rating in October.

The accompanying table gives an overview of the current credit ratings for companies domiciled in Spain and significant companies based outside Spain.

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Positive)	A (Stable)	a+ (Stable)
MAPFRE S.A. - Senior debt	A-	A-	-
MAPFRE S.A. - Subordinated debt (Tier 2)	BBB	BBB	-
MAPFRE S.A. - Subordinated debt (Tier 3)		BBB+	-
Financial Strength			
- MAPFRE RE	A+ (Positive)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	AA- (Stable)	-
Main companies registered outside of Spain	**S&P**	**Fitch**	**A.M. Best**
Financial Strength			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA+ col (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)

ECONOMIC CONTRIBUTION TO SOCIETY

Insurance activitity generates direct economic value through a constant flow of transactions (collection of premiums, payment of benefits, management of investments, etc.), which affects different aspects related to the economic and social development of the environment in which the company operates.

Of the consolidated revenues for the year amounting to 34.1 billion euros, Mapfre has contributed financially to society through payments made, as detailed in the accompanying table.

ITEM	2025	2024	% Var.
Benefits paid (1)	18,197.00	17,543.0	3.7%
Payments to providers (2)	8,600.40	9,147.0	-6.0%
Wages and salaries, and other (3)	1,671.20	1,589.8	5.1%
Activity subtotal	**28,468.60**	**28,279.8**	**0.7%**
Dividends (4)	1183.4	1,098.9	7.7%
Shareholders subtotal	**1183.4**	**1,098.9**	**7.7%**
Net income tax payment	569.8	330.2	72.6%
Social security	288	275.5	4.5%
Public administrations subtotal	**857.8**	**605.7**	**41.6%**
Interest paid	89.8	91.5	-1.9%
Financing subtotal	**89.8**	**91.5**	**-1.9%**
Total	**30,599.60**	**30,075.9**	**1.7%**

Figures in million euros

(1) Benefits paid and related expenses of direct insurance and accepted reinsurance

(2) Includes payments of commissions and other activity services

(3) Wages and salaries amounted to 1,409.4 million in 2025 (1,355.5 million euros in 2024)

(4) Dividend payments made during the fiscal year

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Furthermore, through its insurance activity, the company acquires commitments with insured parties in exchange for the management of resources that are invested in assets, mainly financial assets.

The accompanying table presents data on the company's role as an institutional investor at the close of the fiscal year.

Item	2025	2024	% Var.
TOTAL INVESTMENTS	**48,279.1**	**45,611.6**	5.8%
Financial investments	**42,051.5**	**39,844.4**	5.5%
Fixed Income	34,000.7	33,492.5	1.5%
– Government-issued securities	23,212.2	23,308.2	-0.4%
– Other fixed income securities	10,788.5	10,184.3	5.9%
Other financial investments	8,050.8	6,351.9	26.7%
Real estate investments [1]	**1,946.8**	**1,855.0**	5.0%
Other investments	**4,280.8**	**3,912.2**	9.4%
Pension funds	**7,532.6**	**6,977.6**	8.0%
Investment funds and others	**8,787.0**	**6,651.6**	32.1%
ASSETS UNDER MANAGEMENT	**64,598.7**	**59,240.8**	9.0%

Figures in million euros

(1) Includes real estate for own use

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PAYMENT PERIOD TO PROVIDERS

The characteristics of payments made by the fully consolidated Spanish Group companies to providers in fiscal years 2025 and 202r are detailed in the accompanying table.

Item	Days	
	2025	2024
Average provider payment period	6.6	5.8
Ratio of paid operations	6.1	5.6
Ratio of operations pending payment	22.9	20.6

Item	Figures in million euros	
	2025	2024
Total payments made	1,903.1	1,851.8
Total pending payments exceeding the maximum statutory term	49.9	26.1

The information on invoices paid in a period less than the maximum established in the default regulations is detailed in the accompanying table.

Item	2025	2024
Monetary amount paid (€ million)	1,903.1	1,851.8
Percentage of total monetary payments made to providers	97.4 %	98.6 %
Total number of invoices paid to providers	261,362	265,211
Percentage of the total number of invoices paid to providers	98.7 %	98.7 %

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ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report for the year 2025, as required by Article 538 of Royal Decree Law 1/2010, of July 2, approving the Consolidated Text of the Companies Act, forms an integral part of this Consolidated Management Report, and is subject to the same approval, deposit and publication criteria as this Consolidated Management Report. It is available for inspection on the website of the Spanish National Securities Market Commission (CNMV), at:

https://www.cnmv.es/Portal/consultas/ee/informaciongobcorp?TipoInforme=1&nif=A08055741&lang=en

The report can also be viewed on Mapfre's corporate website at https://www.mapfre.com/en/

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ANNUAL REPORT ON DIRECTORS' REMUNERATION

The Annual Report on Remuneration of Directors for the year 2025, as required by Article 538 of Royal Decree Law 1/2010, of July 2, approving the Consolidated Text of the Companies Act, is an integral part of this Consolidated Management Report, and is subject to the same approval, deposit and publication criteria. It is available for inspection on the website of the Spanish National Securities Market Commission (CNMV), at:

https://www.cnmv.es/Portal/consultas/ee/informaciongobcorp?TipoInforme=6&nif=A08055741&lang=en

The report can also be viewed on Mapfre's corporate website at https://www.mapfre.com/en/

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Consolidated Non-Financial Information Statement (NFIS) and Consolidated Sustainability Report of MAPFRE S.A. and subsidiaries.

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1. General Information

1.1. Basis for preparation

1.1.1. (BP-1): General basis for preparation of the report

This report has been prepared in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council on Corporate Sustainability Reporting (the CSRD), and Commission Delegated Regulation (EU) 2023/2772, which supplements Directive 2013/34/EU and sets out the European Sustainability Reporting Standards (ESRS), as adopted by the European Commission for use by all companies subject to the Corporate Sustainability Reporting Directive. The table of contents and link between the requirements of Law 11/2018 and the CSRD ESRS requirements have been included as Appendices.

It also meets the requirements of Law 11/2018, amending the Commercial Code, the recast text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of July 2, and the Audit of Accounts Act regarding non-financial information and diversity, as well as Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 and its associated regulations.

Additionally, the information in section 2.2.2.2. (IRO - 1): Description of the processes used to identify and assess climate-related material impacts, risks, and opportunities, relating to the integration of climate change risk into the other general risk categories, addresses the requirements of Law 7/2021, of May 20, on climate change and energy transition. Similarly, sections 2.2.3.1. (E1–4): Goals related to climate change mitigation and adaptation and 2.2.4.1. (E1-6): Gross Scope 1, 2, and 3 GHG emissions and total GHG emissions, contain the information required under Royal Decree 214/2025 of March 18, which establishes the carbon footprint, offsetting, and carbon dioxide removal projects registry, and which sets out the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emissions reduction plans.

The Consolidated Annual Accounts and other content from the consolidated Management Report not included in the section have been taken into account. This information is public and can be found in full on Mapfre's corporate website www.mapfre.com. This document contains information from January 1, 2025 to December 31, 2025.

The report offers a complete overview of Mapfre[1], its deployment, business model, the challenges and risks faced, and its performance regarding social, environmental, economic, and governance aspects. It represents an approach to creating economic and social value, enabling a deeper integration and a stronger link between our business model and its impact on the resources described.

This report was analyzed by the Risk, Sustainability, and Compliance Committee and the Audit Committee, and approved by the Board of Directors of MAPFRE, S.A. at its meeting held on February 11, 2026.

1.1.1.1. Scope of reporting

The Consolidated Non-Financial Information Statement (NFIS) and the Sustainability Statement of MAPFRE, S.A. and subsidiaries corresponding to 2025, (hereinafter the Sustainability Statement) have considered the same reporting scope as the company's Consolidated Annual Accounts and Consolidated Management Report, of which this Sustainability Statement forms part, covering 100% of the operations of MAPFRE, S.A. and subsidiaries.

If in any case, an indicator does not cover 100% of the scope previously defined, this circumstance will be specified in the corresponding section.

All the Group's subsidiaries within the European Union, subject to the provisions of the CSRD, are exempt from filing individual or consolidated sustainability reports, as established in Articles 19 bis and 29 bis (8) of Directive 2013/34/EU, as they are included in the consolidation of this Sustainability Statement. All consolidation details can be found in the table of Subsidiaries, Associated Companies, and Joint Ventures in Appendix I of the Consolidated Annual Accounts.

[1]Throughout the chapter on "Consolidated Non-Financial Information Statement (NFIS) and Consolidated Sustainability Information," the term "main countries" is used to refer to the scope of objectives, indicators, parameters, and targets of the business units: Mapfre RE, MAWDY, and Global Risks, and the countries of Germany, Brazil, Colombia, Spain, the United States, Mexico, Peru, and Puerto Rico. This term will not be used for parameters with a different scope, in which case their specific scope will be detailed alongside the information.

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In addition to information on Mapfre's operations, this report covers the material impacts, risks, and opportunities associated with its value chain. This includes both the upstream and downstream phases of its value chain, encompassing the company's direct and indirect business relationships.

Information on the value chain is based on the results of the Double Materiality Assessment, focusing only on parts of the value chain where sustainability issues are relevant. In this way, the aim is to ensure that report users gain a comprehensive understanding of the material impacts, risks, and opportunities, in compliance with the applicable requirements and the qualitative characteristics of the information, as outlined by the established regulations. For further details about Mapfre's value chain, please refer to section 1.3.1. (SMB–1): Strategy, business model, and value chain.

In the preparation, presentation, and verification of sustainability data that meets the required reporting standards, Mapfre does not seek exemption from the obligation in cases involving classified and/or sensitive data related to intellectual property, know-how, or innovation results. Therefore, this report includes all relevant information, without omissions arising from the application of this exemption.

In compliance with the transparency requirements set out in Directive 2013/34/EU, Mapfre confirms that it has not made use of the disclosure exemption provided in Articles 19a(3) and 29a(3) of the Directive, which pertains to the omission of imminent events or matters under negotiation. Therefore, this report includes all relevant information, without omissions arising from the application of this exemption.

1.1.1.2. Disclosure exemptions applied

During 2025, Mapfre availed of the transitional exemptions provided for under the "Quick-fix" regime applicable to several standards, as detailed below:

- ESRS 2 and ESRS E1-9: the quick fix regime extends to fiscal years 2025 and 2026 the option to omit disclosure of the anticipated financial effects associated with material risks and opportunities.
- ESRS S1-7: the temporary exemptions allowing the postponement of detailed disclosure relating to non-employee workers are applied. In the meantime, Mapfre continues to advance the processes required to properly characterize this group, incorporate it into the double materiality analysis, and calculate the health and safety parameters required by the standard.
- ESRS S2: European regulations grant first-wave companies a degree of flexibility to gradually incorporate the requirements of ESRS S2. Mapfre will make use of this transitional approach and, accordingly, presents in this report the information available as of the reporting date, while continuing to design the processes required to fully comply with future obligations. This work includes consolidating processes to gain a better understanding of value-chain stakeholder groups, establishing listening and engagement mechanisms, and analyzing how their circumstances influence material impacts, risks, and opportunities.

At the same time, Mapfre is defining how to integrate these considerations into internal decision-making and into the monitoring of the effectiveness of actions taken, linking them to the strategy and business model. During this transitional period, the Group will continue to move forward in a structured manner to establish the procedures, methodologies, and information systems required to progressively expand the scope of reporting and to fully comply with the requirements of ESRS S2 once the regulatory flexibility period comes to an end.

Finally, in accordance with regulatory provisions, where any of these areas has been identified as material, this report includes an overview of the main impacts, risks, or opportunities identified. This information will be progressively expanded in future fiscal years, as the systems, methodologies, and internal processes required to fully meet the ESRS requirements mature following the end of the phased-in application period allowed under the Quick fix.

1.1.1.3. Materiality, relevance, and inclusivity

This Sustainability Statement includes all material information for Mapfre and its stakeholders, in line with the Double Materiality Assessment conducted in 2025, the results of which are detailed in section 1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model." As from 2024, the materiality assessment methodology has been adjusted in line with the CSRD requirements and EFRAG guidance, enabling a more precise analysis of topics and the identification of those most relevant for stakeholders and for Mapfre, in accordance with the standards required by the applicable regulations.

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1.1.1.4. External verification

The qualitative and quantitative data included in Mapfre's consolidated Sustainability Statement aligns with the requirements of the ESRS under the EFRAG, and they have undergone external verification by KPMG Auditores S.L.

This verification covers the fiscal year ending December 31, 2025, for Mapfre and its subsidiaries, as outlined in the Company's 2025 Consolidated Management Report.

At the end of this document, you may consult the Independent Verification Report for Mapfre's2025 Sustainability Statement, which includes the Non-Financial Information Statement (NFIS) and Sustainability Report of MAPFRE, S.A. and subsidiaries.

1.1.1.5. Responsiveness

The report not only provides relevant information for stakeholders with whom Mapfre interacts but also addresses the feedback and observations they have shared throughout the year. However, those interested in consulting or supplementing the information provided in this document can contact Mapfre through the following channels:

- Corporate Sustainability Office: responsabilidadsocial@mapfre.com
- Corporate External Relations and Communication Area: comunicacion@mapfre.com
- The Investor Relations, Capital Markets, and M&A Area: ir@mapfre.com
- Mapfre's corporate website: www.mapfre.com.

1.1.2. (BP-2): Disclosures in relation to specific circumstances

The key considerations for an accurate reading and interpretation of Mapfre's Sustainability Statement are detailed below, reflecting the specific circumstances taken into account for the preparation of the disclosed information.

1.1.2.1. Time horizons used

The information contained in this Sustainability Statement was prepared using the following time horizons, as recommended by the CSRD:

- Short-term: up to 1 year
- Medium-term: 1 to 5 years
- Long-term: more than 5 years

Where, throughout this document, information is prepared using time horizons different from those mentioned above is incorporated, this will be expressly indicated alongside such information. This circumstance applies only in the case of the time horizons considered for climate change impacts, risks, and opportunities. For further details, see section 2.2. Climate Change, under Time horizons and scenarios used.

1.1.2.2. Information on the value chain

The only parameter included in this document that incorporates estimated data relating to upstream or downstream phases of the value chain, based on indirect sources, is Scope 3 emissions from the investment and underwriting portfolios.

Mapfre calculates the carbon footprint of its investment and underwriting portfolios using a proprietary methodology based on the standards of the Partnership for Carbon Accounting Financials (PCAF).

For the investment portfolio, this approach measures the emissions associated with its equities, corporate debt, and government fixed income portfolio, enabling it to identify risks and opportunities linked to the sustainable development of the business. In this regard, it is determined that 14.4% corresponds to estimated values, while 85.6% comes from primary data obtained from providers or other value chain partners.

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For the underwriting portfolio, this approach measures emissions associated with automobile portfolios in Spain, the United States, Brazil, Germany, and Italy, as well as emissions from large risks (Mapfre Global Risks), enabling the identification of risks and opportunities in our main businesses. In the case of the automobile portfolio, approximately 70 % is estimated to be based on primary data, while in the case of global risks, approximately 83 % is based on primary data, with the remainder estimated using sector-based approaches.

1.1.2.3. Uncertainty in the calculation of metrics

This document does not include quantitative parameters or monetary amounts that are subject to a high degree of measurement uncertainty.

1.1.2.4. Changes and corrections to errors from previous periods

Additionally, where this Sustainability Statement incorporates information that has undergone changes in its preparation or presentation compared to previous periods—whether in terms of objectives or reported metrics—these changes are detailed in the relevant sections or themes. In each instance, the reasons for the change and an explanation of why the new information is considered more useful or relevant are provided. If the change responds to the need to adapt to the new requirements established by the CSRD/ESRS standards, it is also expressly indicated.

Whenever possible, a comparison between the previous and new data is presented. In cases where such a comparison was not feasible, the reasons for its impracticality are clearly stated. Furthermore, the differences between previous and current data are highlighted to help stakeholders better understand the impact of the change.

In addition, the thematic sections identify information for which material errors have been detected in previous periods, if applicable. These cases are detailed together with their nature, including a clear and precise description of the error, its origin, and the implications it may have had in the interpretation of the data. Additionally, where applicable, the correction applied for each previous period included in the Sustainability Statement is explained. In instances where a correction was not possible, the reason preventing its implementation is clearly stated.

1.1.2.5. Incorporation of information by reference

All the information required by the applicable regulations, as detailed above, is presented throughout the body of this document. References to other documents provide access to additional information that complements the content presented in this report.

1.2. Governance

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

The Annual General Meeting is the Company's most senior governing body, through which the corporate will is expressed. The Board of Directors is the Company's highest governing and representative body, responsible for directing, managing, and representing the Company, and holding full powers of representation, disposition, and management, subject only to the powers expressly attributed to the Annual General Meeting in accordance with the law and the Corporate by-laws.

Notwithstanding the above, the Board of Directors of the Company, as the top-level holding of the Group, focuses its activities—within the terms of the applicable regulations—on establishing the Group's structure, defining its strategic objectives and the general guidelines to be followed at Group level, and overseeing compliance therewith, with full respect for the decision-making capacity and responsibility of each of the companies that make up the Group (which are responsible for strengthening supervision, organization, and strategic coordination functions in certain countries, regions, territories, and lines of business—in the case of holding companies at different levels—or for the ordinary management, effective management, and control of

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the businesses—in the case of local operating companies[2] and the companies responsible for the Reinsurance,[3], Global Risks[4], and Assistance and Services units[5].

The group executive chairman of the Board of Directors is the Company's most senior management representative, although they do not have permanent delegation of powers- said delegation falls to the Steering Committee, which acts as a delegate body of the Board of Directors.

The Board of Directors also has three additional committees of an advisory and informational nature, with no executive functions and with powers of information, advice, and proposal within their respective areas of responsibility:

- Audit Committee
- Appointments and Remuneration Committee
- Risk, Sustainability, and Compliance Committee

The functions and composition of the governing bodies are as follows:

- Steering Committee. It has all the functions of the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the Corporate by-laws or in the Board of Directors' Regulations. It is made up of six members (with a maximum of ten members), all of whom are members of the Board of Directors, with a majority of external directors (three independent directors and one nominee director).

- Audit Committee. Its functions include, among others, overseeing internal control, risk management, and the preparation of financial and non-financial information, as well as the activities of the Internal Audit Area. It also proposes the appointment of the external auditor and the verifier of sustainability information and ensures their independence. Is made up of three to five non-executive directors, the majority of whom are independent.

- Appointments and Remuneration Committee. Its responsibilities include evaluating the necessary skills, knowledge, and experience required on the Board of Directors of Mapfre S.A., proposing the appointment of independent directors reporting on proposals for the remaining directors, and proposing the remuneration policy for directors and senior management. It is composed of a minimum of three and a maximum of five non-executive directors, the majority of whom are independent directors.

- Risk, Sustainability, and Compliance Committee. Its functions include, among others: (i) overseeing internal control and risk management systems; (ii) supporting and advising the Board of Directors on the definition of risk strategies and policies, policies and rules relating to the information and communication technology (ICT) risk management framework, the Corporate Sustainability Policy and sustainability strategy, and good governance policies;

(iii) overseeing the Company's Internal Information System, as well as compliance with internal and external regulations; and (iv) overseeing the activities of the Risk, Actuarial, Compliance, and management control functions, and the supervision of ICT-related risk. It is composed of a minimum of three and a maximum of five members, all of whom are non-executive directors, the majority of whom are independent directors.

More information about these governing bodies and how they operate can be found in the Regulations of the Board of Directors of Mapfre S.A., a document available on the Company's website www.mapfre.com.

[2] Insurance companies within the Insurance Unit.

[3] MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.

[4] MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.

[5] MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.

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If the proposals for the appointment, re-election, or ratification of directors submitted to the Annual General Meeting to be held on March 13, 2026 (on first call) are approved, the governing bodies would have the composition set out below[6]:

Board of Directors	Steering Committee	Audit Committee	Appointments and Remuneration Committee	Risk, Sustainability, and Compliance Committee
Presidency				
Antonio Huertas Mejías(1)	Chairman			
First Vice Chairman				
José Manuel Inchausti Pérez(1)	First Vice Chairman			
Second Vice Chairwoman				
Ana Isabel Fernández Álvarez(3)(4)	Second Vice Chairwoman	Member	Chairwoman	
Members				
Maria Leticia de Freitas Costa(3)				
Rosa María García García(3)			Member	
Antonio Gómez Ciria(3)	Member	Member		Chairman
José Luis Jiménez Guajardo-Fajardo(1)				
María Amparo Jiménez Urgal(3)			Member	
Francisco José Marco Orenes(2)	Member		Member	Member
María del Pilar Perales Viscasillas(3)	Member	Member		Member
José Luis Perelli Alonso(3)		Member		Member
Eduardo Pérez de Lema Holweg(1)				
María de los Ángeles Santamaría Martín(3)			Member	Member
María Elena Sanz Isla(1)				
Francesco Paolo Vanni d'Archirafi(3)		Chairman		
Non-Director Secretary				
José Miguel Alcolea Cantos	Secretary	Secretary	Secretary	
Non-Director Vice Secretary				
Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary	Vice Secretary	Vice Secretary	Secretary

(1) Executive Directors / (2) Non-executive Nominee Directors / (3) Non-executive Independent Directors / (4) Lead Independent Director

Composition of the Executive Committee of Mapfre S.A. as of December 31, 2025

		Members	José Antonio Arias Bermúdez
			Alfredo Castelo Marín
			José Luis Jiménez Guajardo-Fajardo
			Felipe Nascimiento
Group Executive Chairman	Antonio Huertas Mejías		Eduardo Pérez de Lema Holweg
			Miguel Ángel Rosa Gámez
Vice Chairman	José Manuel Inchausti Pérez		María Elena Sanz Isla
			Jaime Tamayo Ibáñez
			Vocal - secretario
			José Miguel Alcolea Cantos

Five members of the Board of Directors form part of the Executive Committee, while the remaining 10 board directors do not belong to that committee. The non-director secretary of the Board of Directors is secretary and member of the Executive Committee.

[6] The Annual General Meeting of Mapfre, S.A., held on March 14, 2025, resolved to appoint Mr. José Luis Jiménez Guajardo-Fajardo as an executive director, replacing Mr. Fernando Mata Verdejo, whose term of office as an executive director of Mapfre expired at that time. Likewise, Ms. Catalina Miñarro Brugarolas stepped down as Second Vice Chairwoman and member of the Board of Directors, Lead Independent Director, Second Vice Chairwoman and member of the Steering Committee, and Chairwoman and member of the Appointments and Remuneration Committee of Mapfre S.A., with effect from October 30, 2025, having reached on that date the maximum length of service on the Board of Directors of Mapfre S.A., in accordance with Article 37.5 of the corporate by-laws of Mapfre S.A. Likewise, at its meeting held on June 25, 2025, the Board of Directors resolved: (i) to appoint Ms. Ana Isabel Fernández Álvarez as Lead Independent Director and Second Vice Chairwoman of the Board of Directors and of the Steering Committee, as well as Chairwoman of the Appointments and Remuneration Committee, replacing Ms. Miñarro, with effect from October 30, 2025; and (ii) to appoint Ms. María de los Ángeles Santamaría Martín as a member of the Board of Directors, in the capacity of independent director, by way of co-optation, replacing Ms. Miñarro, likewise with effect from October 30, 2025.

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At its meeting held on November 27, 2025, the Company's Board of Directors resolved, with effect from January 1, 2026, to: (i) appoint Mr. Raúl Costilla Prieto, Group Chief Business Officer, as a member of the Executive Committee; (ii) appoint Ms. Vanessa Escrivá García as Group Chief Technology and Data Officer and a member of the Executive Committee; and (iii) to appoint Mr. José Antonio Arias Bermúdez as Group Head of Real Estate and Procurement, thereby ceasing to be a member of the Executive Committee.

Except for the cases indicated below, Mapfre Group companies do not currently have employee representatives in the administrative, management, and supervisory bodies:

- Mapfre Ecuador Compañía de Seguros S.A. (subsidiary in Ecuador of Mapfre Internacional S.A.) has a workers' representative who is a member of the Ethics Committee. Their participation on the ethics committee is required under Ecuadorian law.

- Verti Versicherung AG (German subsidiary of Mapfre Internacional): 1/3 of Supervisory Board members must be employee representatives under German law. The Supervisory Board of Verti Germany has six members and two of them are employee representatives.

The Company's Board of Directors approves the Sustainability and Climate Change Policy and strategy of the Group, supervises the development and compliance of the Sustainability Plan, and is ultimately responsible for the results of the Double Materiality analysis set out in section 1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model, as well as for defining the general guidelines for their proper management and globally overseeing their performance. It also delegates these responsibilities to different committees based on the specific area of management for each one. The Board of Directors addressed relevant sustainability matters on 16 occasions during 2025. Likewise, at the meetings of the Board of Directors, the chairman of the Risk and Sustainability Committee reports on the matters addressed and decisions made by that committee regarding sustainability.

The following outlines the governing bodies responsible for managing material impacts, risks, and opportunities, and their alignment with the CSRD standards:

- The Risk, Sustainability, and Compliance Committee, which, in accordance with the Regulations of the Board of Directors, advises the Board on the definition and supervision of the sustainability and climate change strategy and policy, ensuring its alignment with the expectations of stakeholders and the creation of long-term value. In addition, it evaluates performance, reviews regulations and initiatives, sets criteria for the sustainability report, and ensures its quality and consistency (for more information, consult the details of the functions in the Board of Directors' Regulations of Mapfre S.A., available on its website www.mapfre.com). This committee met seven times in 2025 and adopted agreements by the written procedure and without session on one occasion.

In turn, Mapfre S.A. has the following governing bodies responsible for the operational management of impacts, risks, and opportunities:

- The Executive Committee is the body that, reporting to the Board of Directors, oversees the management of the different businesses and activities through the corporate and regional areas, ensures coordinated action across countries, regions, and business units, prepares proposals for decisions and plans for approval by the Board of Directors, and adopts decisions within the powers delegated to it from time to time, all with the aim of ensuring coordinated and synergistic management of the Mapfre Group's operations.

- The Sustainability Operating Committee is a top-level executive body whose members are appointed by the Executive Committee. Its functions include proposing the sustainability strategy to the Risk, Sustainability, and Compliance Committee, (for its submission, if applicable, to the Board of Directors), driving the progress of the sustainability plan, and addressing issues relevant to the Group in this area, such as monitoring risks and opportunities associated with sustainability. This committee met 5 times to supervise each of the projects in the 2024-2026 Plan, identify trends, opportunities, and regulatory requirements related to sustainability, and establish action plans to address them.

- Corporate Sustainability is responsible for designing, supervising, and supporting the implementation of the sustainability plan and for monitoring new regulations and their impact on the company. It also participates in internal committees and external forums to develop issues related to sustainability.

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Additionally, the Audit Committee reviews, on an annual basis, the process for the preparation and presentation, as well as the quality, clarity, consistency, and completeness, of the Sustainability Statement, which includes information on the Double Materiality assessment, the material impacts, risks, and opportunities, and their corresponding management.

Additionally, the Annual General Meeting approves the Directors' Compensation Policy, based on a proposal from the Board of Directors and following a report from the Appointments and Remuneration Committee. Compensation is based not only on financial performance but also on the achievement of environmental and social objectives linked to material impacts, risks, and opportunities, thereby fostering a comprehensive and sustainable approach to value creation for the company and its stakeholders.

The Board of Directors and other governing bodies address these topics as part of their incorporation into the agenda of their periodic sessions. This inclusion may occur on an ad hoc basis at the request of the corporate areas responsible for managing impacts, risks, and opportunities, or because it is already planned in the session schedule due to a topic's recurring relevance, or because it is associated with regulatory requirements.

In light of this general framework of functions and governing bodies, it is appropriate to describe how risk and sustainability management is structured within this model. In this context, the Board of Directors, supported by its specialized committees, assumes responsibility for defining, overseeing, and updating the policies governing the Group's comprehensive risk management and its alignment with the applicable regulatory standards.

The Board of Directors of Mapfre S.A. has approved the following risk-related policies in compliance with Solvency II regulations:

Internal Control Policy, Risk Management Policy, Risk Appetite Policy, Own Risk and Solvency Assessment Policy, Policy on the Calculation of the Solvency Capital Requirement and Internal Models, Asset and Liability Management Policy, Policy on the Valuation Process for Assets and Liabilities Other Than Technical Provisions, Credit Risk Management Policy, Liquidity Risk Management Policy, and Operational Risk Management Policy, promoted by the Corporate Risk Department; the Technical Provisions Policy, promoted by the Corporate Actuarial Department; Investment Policy, promoted by the Corporate Investment Area and the Real Estate Area; and the Reinsurance and Other Risk Mitigation Techniques Policy, promoted by Mapfre Re. The Executive Committee proposes updates to these policies to the Board of Directors, following a report from the Risk, Sustainability, and Compliance Committee, with the support of the respective policy sponsors.

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In addition to the quantitative treatment of Solvency II risks, and as part of the annual risk identification process, at the beginning of each fiscal year the Corporate Risk area encourages the areas or departments of the Mapfre Group to identify material risks that may affect the Group over the period covered by its business plan, as well as emerging risks that both the insurance industry and Mapfre may face in the longer term (5-10 years). With the information obtained, a risk map is generated, which is analyzed by the Risk, Sustainability, and Compliance Committee in the first quarter of the year. The aim is to examine the Group's exposure to risks that could significantly impact its operations, cause it to fail to meet its regulatory capital or rating objectives, or prevent it from maintaining an adequate level of capitalization on a continuous basis. Subsequently, in the third quarter of the year, an update of this risk map is presented in order to update the identified material risks, including, if necessary, any other risk that has increased in recent months.

This process also takes into account the results of the double materiality assessment, in order to identify environmental, social, and governance issues that are relevant for Mapfre and for the stakeholders.

Impacts, risks, and opportunities are monitored through the procedures, protocols, rules, and policies developed by each of the organizational functions.

Furthermore, as mentioned in the section on Double Materiality 1.4.1. (IRO-1): Description of the processes used to identify and assess material impacts, risks, and opportunities, both the Sustainability Operating Committee and the Risk,Sustainability, and Compliance Committee play a crucial role in the annual review and oversight of this process.

In 2025, both bodies validated the new Double Materiality methodology and the results obtained. Once approved, these results are integrated into the prioritization of material issues in the company's management and decision-making processes, through objectives, action plans, and metrics defined by the relevant corporate areas, ensuring that the corporate strategy is aligned with the identified impacts, risks, and opportunities.

Additionally, they oversee the evolution of these key issues within the sustainability framework, ensuring that the strategy adjusts to the identified challenges.

The objectives and goals are approved and managed through the various internal committees and boards established by the areas, eventually converging with the objectives set in both Mapfre's strategic plan and our sustainability plan. These plans and their corresponding monitoring are submitted to the Board of Directors and the Executive Committee for oversight of their implementation.

To effectively manage risks, Mapfre has developed policies that assign responsibilities, establish guidelines and principles, and define the framework for action for each type of risk, including sustainability. The Board of Directors of Mapfre S.A. is responsible for ensuring the efficacy of the Risk Management System, by establishing the risk profile and risk tolerance limits. It is also responsible for approving the strategies and policies. This system covers underwriting, market, credit, operational, liquidity, noncompliance, corporate governance, security, technology and sustainability risks, considering both potential and emerging risks.

In addition, the Group's Security, Crisis, and Resilience Committee ensures proper management of security and ITC risks.

Each of the main risks identified in the Risk Management System (including corporate governance, underwriting, market, credit, operational, liquidity, compliance, ITC and security risks) has a specific written policy for its control and management.

The Board of Directors also approves the Mapfre Group Strategic Plan, which includes a series of sustainability indicators. Contributions from the various Business Units, Countries, Corporate Areas are considered in the development of the Strategic Plan. The Board of Directors receives quarterly updates on the progress of the Strategic Plan, with a particular focus on the level of compliance with each indicator and the actions taken to achieve these objectives.

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With regard to business conduct, the Board of Directors of Mapfre S.A. sets the guidelines to foster an ethical and responsible culture, ensuring regulatory compliance and the integration of sustainability criteria into decision-making. Its role includes overseeing, through its committees, the performance of the Company in terms of sustainability and, in particular, monitoring and evaluating the model and the relationship processes of the Company with its stakeholders and promoting, guiding, and supervising the principles, commitments, objectives, and strategy established at the Group level regarding sustainability, as well as overseeing compliance with internal and external regulations and, in particular, the Code of Ethics and Conduct, the Compliance Policy, and the criminal prevention model. The Board of Directors shall implement communication channels with shareholders and other stakeholders, updating them to ensure their ongoing effectiveness.

Drawing on its experience in responsible management and governance through its governing bodies, the Board of Directors promotes ethical values throughout the company, fostering the continuous implementation of best practices and a positive impact on its environment. To that end, it approves the corporate governance policy of the Group and, in particular, the Institutional and Business Principles of the Group, which are specified in a Purpose, a Vision, and Values, as well as the Code of Ethics and Conduct, in which the guidelines that must govern the actions of all companies that make up the Mapfre Group are reflected.

Diversity and experience

The Board of Directors of Mapfre S.A. initially approved the Director Selection Policy on July 23, 2015, having been last modified on December 22, 2025, following a favorable report from the Appointments and Remuneration Committee issued at its meeting on November 21, 2025, and has since been renamed the Director Selection and Diversity Policy of the Board of Directors. This policy, applicable to the selection of directors of Mapfre S.A., expressly includes its commitment to the diverse, equitable, appropriate, and independent composition of the Board of Directors. In particular, with respect to the balanced representation of men and women, the Board of Directors must include, at a minimum, 40% of members of the less represented gender, and shall ensure that the selection processes guarantee this percentage.

As of the date of this Report, 46.67% of the Board's members are women. The majority participate in the Steering Committee and/or the advisory committees of the Board of Directors and/or hold prominent roles:

Item	2025	2024	2023
% of women board directors over board total	46.67%	46.67%	46.67%

- Ana Isabel Fernández Álvarez: Second Vice Chairwoman of the Board of Directors and of the Steering Committee; Coordinating Independent Director, Chair of the Appointments and Remuneration Committee, and member of the Audit Committee.
- Rosa María García García: Member of the Appointments and Remuneration Committee.
- María Amparo Jiménez Urgal: Member of the Appointments and Remuneration Committee.
- María del Pilar Perales Viscasillas: member of the Steering Committee, the Audit Committee, and the Risk, Sustainability, and Compliance Committee.
- María de los Ángeles Santamaría Martín: member of the Appointments and Remuneration Committee and of the Risk, Sustainability, and Compliance Committee.

Set out below is the composition of the Steering Committee and the various advisory committees of the Company's Board, by gender, as of December 31, 2025.

	Steering Committee		Audit Committee		Appointments and Remuneration Committee		Risk, Sustainability, and Compliance Committee	
	Men	Women	Men	Women	Men	Women	Men	Women
No. of Board Directors	4	2	3	2	1	4	3	2
% of total	67%	33%	60%	40%	20%	80%	60%	40%

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The Board members also reflect geographic and cultural diversity, with members of three nationalities: Spanish, Brazilian, and Italian.

Item	2025	2024	2023
% Quorum for the Annual General Meeting	82.86%	80.62%	80.64%
Board Directors	15	15	15
- Men	8	8	8
- Women	7	7	7
Executive Directors	5	5	5
Non-executive Independent Directors	9	9	8
Non-executive Nominee Directors	1	1	2
Board meetings (*)	11	11	10
% attendance at Board meetings (1)	100%	98.18%	98.67%
Steering Committee meetings	4	2	3
% attendance at Steering Committee meetings (1)	100%	100%	100%
Meetings of the Audit Committee	11	11	14
Audit Committee attendance (%) (1)	100%	98.18%	98.57%
Meetings of the Appointments and Remuneration Committee (*)	6	3	4
Appointments and Remuneration Committee attendance (%) (1)	100%	100%	100%
Meetings of the Risk, Sustainability, and Compliance Committee	7	6	6
Risk, Sustainability, and Compliance Committee attendance (%) (1) (*)	100%	100%	100%

(1) Includes in-person and online attendance

(*) Without prejudice to the meetings indicated above: (i) in fiscal year 2025, the Appointments and Remuneration Committee and the Risk, Sustainability, and Compliance Committee adopted resolutions through the written procedure, without holding a meeting, on two and one occasions, respectively; (ii) in fiscal year 2024, the Board of Directors and the Appointments and Remuneration Committee adopted resolutions through the written procedure, without holding a meeting, on one and two occasions, respectively; and (iii) in fiscal year 2023, the Board of Directors.

The Institutional and Business Principles of the Mapfre Group provide, among their guiding principles, for equity in the Group's relations with directors, as well as equal opportunities, objectivity in their selection and remuneration, and diversity and non-discrimination on the grounds of race, color, political ideology, religious beliefs, gender, or social or personal status, or any other characteristic, distinction, exclusion, or preference. In addition, these Principles expressly establish that the competent bodies (including the Board of Directors of Mapfre S.A., with respect to its directors) shall ensure that, when filling vacancies arising among the directors of Group companies, the overall composition of the management body favors diversity in aspects such as gender, professional experience, skills, abilities, knowledge, geographic background, and age.

Likewise, in accordance with the aforementioned Director Selection and Diversity Policy of the Board of Directors of Mapfre S.A., the processes for selecting candidates for directorships: (i) will be objective, rigorous, and transparent, and aligned with the corporate interest and with Mapfre's Purpose, Vision, and Values; (ii) will contribute to achieving an overall diverse, balanced, independent, and appropriate composition of the Board of Directors; (iii) will ensure compliance with the quantitative and qualitative composition criteria established for the Board of Directors in the Company's corporate governance system and will promote adherence to generally recognized good governance recommendations; (iv) will facilitate and promote equality between women and men, as well as diversity in aspects such as professional education and experience, skills, knowledge, competencies and capabilities, geographic origin, and age, and will ensure that the Board of Directors has a composition that guarantees the presence of at least forty percent of members of the underrepresented gender; and (v) will be free from implicit biases that could give rise to any form of discrimination and will foster inclusion.

For further details on the director selection process and the variables taken into account, please consult the Board of Directors' Director Selection and Diversity Policy of Mapfre on the website www.mapfre.com.

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As of December 31, 2025, this body was composed of 15 members who, taken as a whole, possess knowledge, qualifications, and experience in, among other areas, the following fields: senior management; international experience; risk management; auditing, accounting, and finance; sustainability/ESG; strategy; the legal and regulatory framework; technology, digital transformation, and artificial intelligence; and talent and culture. The Company has a Board of Directors Competency Matrix that defines the skills and knowledge of its members and is updated upon each appointment and departure. It was last updated by the Board of Directors at its meeting of February 11, 2025, at the proposal of the Appointments and Remuneration Committee. The current version of the Competency Matrix is published in the Company's Annual Corporate Governance Report for fiscal year 2025, available on the corporate website of Mapfre S.A.

In relation to sustainability, according to the provisions of that matrix, six of the board directors have a high level of relevant knowledge in this area, three board directors have an average level of relevant knowledge in this field, and four board directors have general knowledge in aspects of sustainability. Likewise, (i) four of the six members of the Steering Committee have relevant knowledge in sustainability, and of the other two members, one has a medium level of knowledge in this field and the other a general level, (ii) two of the five Audit Committee members have relevant knowledge in sustainability, the chairperson and another of its members have a medium level of knowledge in this field, while another has a general level; and (iii) two members of the Risk, Sustainability and Compliance Committee have relevant knowledge in sustainability, another of its members has a medium level of knowledge in this field and another of its members has general knowledge of sustainability issues.

The expertise of the Board of Directors and its committees in the field of sustainability is closely aligned with the material issues identified, including climate change, own workforce, workers in the value chain, consumers, end users, and business conduct. This relevant knowledge of sustainability is aimed at ensuring the proper management of identified material impacts, risks, and opportunities, thereby strengthening the company's ability to address these strategic challenges effectively.

Continuous training and updating of this knowledge are also carried out. In 2025, two in-person training sessions were held for the external (non-executive) directors of Mapfre S.A. and its main Spanish subsidiaries, in April and October. During these sessions, various training modules were delivered both by executives of the Mapfre Group and by external speakers of recognized standing in their respective fields. The sessions addressed current regulatory developments and included, among other matters, the Mapfre Group's corporate governance system and its review, cybersecurity and ICT-related risks, and Regulation (EU) 2022/2554 of the European Parliament and of the Council of December 14, 2022, on digital operational resilience for the financial sector, amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014, and (EU) 2016/1011. They also covered the impact of the new accounting standards (IFRS 17), the compliance model and whistleblowing channels, and the new sustainability and due diligence reporting obligations. In addition, other topics were addressed, in particular those relating to the health business, strategy, the Group's investments, reinsurance, and the Mapfre Group's culture.

As a complement to this in-person training, directors have access to an electronic platform that includes both general content common to insurance activity and other content specific to Group policies. The content of the online sessions, which follow different formats (such as recordings or presentations) and can be accessed by directors at any time, covers various subjects, including anti-money laundering and counter-terrorist financing, data culture and management, comprehensive security, internal control, regulatory compliance, solvency, the Code of Ethics and Conduct, disability, equality, innovation, personal data protection, criminal risks, and the global insurance program. On certain occasions, short training modules in podcast or video podcast format, recorded by Group executives, are made available on corporate policies and standards to ensure that directors are continuously kept up to date, particularly when such policies are amended.

In parallel with the training program for directors of companies in Spain, Mapfre has a similar program at a global level, implemented in the various countries in which the Group carries out insurance activities. In the two annual sessions, directors of the companies in each country receive content that partly coincides with that delivered in Spain and partly is tailored to the specific characteristics of each jurisdiction or to requests made by the directors themselves.

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1.2.2. (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

The administrative, management, and supervisory bodies, including the relevant committees and boards, are informed of material impacts, risks, and opportunities by the Corporate Sustainability Office on a quarterly basis. These communications include updates on the application of due diligence, as well as the results and effectiveness of the policies, actions, parameters, and goals adopted to address these aspects.

Details on how the administrative, management, and supervisory bodies are informed of the material impacts, risks, and opportunities can be found in sections 1.2.1. (GOV-1): The role of the administrative, management, and supervisory bodies, 1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model and 1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities in this Sustainability Statement.

In this regard, the governing bodies play a crucial role in implementing and monitoring the Double Materiality process. In 2025, the Risk, Sustainability, and Compliance Committee of Mapfre S.A. and other relevant committees approved a new methodology for this exercise. The results of this process are integrated into the company's management through objectives, action plans, and metrics that are ultimately overseen by the Executive Committee and the Board of Directors, based on proposals submitted by the relevant corporate areas. The Board of Directors also approves the Group's Strategic Plan, which includes sustainability indicators, and is informed quarterly about its monitoring and compliance. The Board is also supported by committees such as the Risk, Sustainability and Compliance Committee and the Audit Committee, which oversee risks and ensure strategic alignment.

For further details on the management of commitments with key stakeholders, please refer to the following sections:

- Own workforce: 3.1. Own workforce
- Customers: 3.3. Consumers and end users
- Providers: 4.1.3. (G1-2): Management of relationships with providers

Set out below are the actual or potential impacts, risks, and opportunities managed by the governing bodies in 2025:

Climate Change

Positive impacts	Negative impacts	Risks	Opportunities
Mitigation of climate change by reducing the carbon footprint of internal operations.	Contribution to the greenhouse effect by collaborating with providers that do not carry out practices aligned with climate change mitigation.	Transition risk: Lack of adaptation in the transition to a low-GHG-emissions economy	Strengthening the capacity, coverage, and range of insurance products related to climate change
Promotion of a low-emissions economy through underwriting and investment in activities that contribute to climate change adaptation and mitigation	Contribution to the greenhouse effect through underwriting and investment in activities that are intensive in greenhouse gas emissions.	Physical risk: Increased risk of natural catastrophes arising from climate change	Integration of sustainability criteria into motors insurance coverages and benefits.

These impacts, risks, and opportunities are linked to climate change adaptation, the mitigation of its effects, and the efficient use of energy, and are related to both Mapfre's operations and to its management of the upstream and downstream value chain.

In section 2.2.2.1. (SBM – 3): Material impacts, risks, and opportunities and their interaction with strategy and business model of chapter 2. Climate Change, more information is provided about the material impacts, risks, and opportunities identified and their interaction with strategy and business model.

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Own workforce

Positive impacts	Negative impacts	Risks	Opportunities
Promotion of human rights among own workforce.	No material negative impacts identified	No material risks identified	Increased attraction and retention of talent due to working conditions and promotion of diversity in the workforce
Improved quality of life for employees, protecting their health, safety, and well-being.			-
Contribution to quality remuneration in the regions where the company operates.			-
Development of own-workforce skills and capabilities			-
Protection of employee data privacy			-
Contribution to labor inclusion of groups at higher risk of exclusion			-

These impacts and opportunities relate to equal treatment and equal opportunities for all, working conditions for the own workforce, and respect for other labor rights. These impacts, risks, and opportunities are linked to Mapfre's own operations.

Section 3.1.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model of chapter "3.1. Own Workforce," more information is provided about the material impacts, risks, and opportunities identified and their interaction with strategy and business model.

Workers in the Value Chain

Positive impacts	Negative impacts	Risks	Opportunities
Protection of human rights in the supply and distribution chain	Discrimination or workplace harassment in the supply chain when the company or its personnel are involved	No material risks identified	No material opportunities identified
Contribution to social inclusion through investments	Impact of human rights violations resulting from underwriting or investment in companies not aligned with international standards and principles		

While these impacts are primarily linked to the upstream value chain, they also appear in the downstream phases, and they concern equal treatment and opportunities for all, working conditions, and respect for other labor rights.

Section 3.2.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model of chapter "3.2. Workers in the Value Chain," more information is provided about the material impacts, risks, and opportunities identified and their interaction with strategy and business model.

Consumers and end users

Positive impacts	Negative impacts	Risks	Opportunities
Promotion of accessibility and diversity through the development of accessible and inclusive products	Loss of economic capacity and customer dissatisfaction due to deficient service provision	Deterioration of the macroeconomic environment due to reduced purchasing power	No material opportunities identified
Improved understanding and product choice through transparent information	Loss of customer personal data due to cyberattacks	Social and geopolitical risks arising from erosion of social cohesion, demographic change, and increasing inequalities	
Protection and responsible use of customer data	-	-	

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These impacts and risks are linked to the downstream stages of the value chain. The main emerging issues include the social inclusion of consumers or end users, incidents related to the information provided to them, and the personal security of consumers or end users.

Section 3.3.1.1. (SMB-3): Material impacts, risks, and opportunities and their interaction with the strategy and business model of chapter 3.3. Consumers and End Users provides more information about the material impacts, risks, and opportunities identified and their interaction with the strategy and business model.

Business conduct

Positive impacts	Negative impacts	Risks	Opportunities
Promotion of sustainable public policies.	No material negative impacts identified	Deterioration of the global macroeconomic environment due to economic slowdown, geopolitical tensions, and an uncertain and changing context	No material opportunities identified
Contribution to improving society by disseminating our business conduct and corporate culture.		Social and geopolitical risks arising from disruption of political systems, markets, and global security, democratic fragility, and distrust in information	
-		Cyber risks	

These impacts and risks are linked to whistleblower protection, corporate culture, political commitment, lobbying activities, and the management of relationships with providers, including payment practices. These impacts, risks, and opportunities are related to both Mapfre's operations and its value chain across both upstream and downstream phases.

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

Directors' remuneration at MAPFRE, S.A. is determined in accordance with the regulations applicable to capital companies, the BY-laws and Board of Directors' Regulations of Mapfre, S.A., and the resolutions adopted by the Annual General Meeting.

The total remuneration of the Company's directors for fiscal year 2025, taking into account:

(i) total cash remuneration, (ii) gross profit from consolidated shares, (iii) remuneration under savings schemes, and (iv) remuneration under other items, as set out in the Annual Directors' Remuneration Report, was as follows:

Total Remuneration	2025		
Item	Women	Men	Total
Number of Directors	8	9	17
Remuneration accrued at the Company	1,468	13,022	14,490
Remuneration accrued at the Group's companies	1,879	2,036	3,915
TOTAL	**3,347**	**15,058**	**18,405**
Contributions to savings systems with vested rights, as an amount of the accumulated funds	162	790	952

Thousand euros

Average remuneration and its evolution		
Item	2025	2024
Women	478	414
Men	1,061	1,086
TOTAL	**789**	**773**

Thousand euros

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Further details and calculations regarding the remuneration of key management personnel can be found in section 6.21. Related-Party Transactions of the Consolidated Annual Accounts 2025.

In order to comply with legal requirements relating to directors' remuneration and to continue aligning with best corporate governance practices in remuneration matters, the Board of Directors' Regulations govern the functions of the Board of Directors and the Appointments and Remuneration Committee in this area.

On March 14, 2025, the Annual General Meeting approved the Directors' Compensation Policy 2025–2028 for the 2025–2028 period. This policy entered into force on that date for the remainder of fiscal year 2025 and for fiscal years 2026, 2027, and 2028, unless the Annual General Meeting approves a new policy to replace it for any of those years.

The remuneration system distinguishes between the remuneration of directors in their capacity as such and the remuneration derived from the performance of executive functions.

In application of the principles set out in the Directors' Compensation Policy 2025–2028, the remuneration system for directors, in their capacity as such, has the following characteristics:

- Remuneration is linked to the dedication, qualifications and responsibilities taken on in performing their duties.
- It does not include participation in remuneration formulas or systems linked to the Company's results or individual performance, nor participation in long-term savings schemes.
- It consists of a fixed allowance for membership of the Board of Directors and, where applicable, of the Steering Committee and the advisory committees of the Board of Directors. This allowance may be higher for individuals who hold positions within the Board of Directors or who chair such committees. Members of the Steering Committee also receive an attendance fee for participation in its meetings. This remuneration may be supplemented by non-monetary compensation, such as life insurance in the event of death, health insurance, discounts on products marketed by companies of the Mapfre Group, and other benefits in line with those generally established for the personnel of Mapfre S.A..
- Directors are reimbursed for travel, accommodation, and other expenses incurred in attending meetings of Mapfre S.A. or in the performance of their duties.

Remuneration for the Executive Directors

The remuneration system applicable to directors who perform executive functions at Mapfre S.A. has the following features and safeguards, which ensure its consistency with the strategy, interests, and long-term sustainability of Mapfre S.A. and its Group, as well as with the remuneration conditions of executives and employees in general, and which help to reduce exposure to excessive risk:

- A balanced relationship between fixed and variable components of remuneration, with an orientation toward long-term results.
- Variable remuneration linked to economic and financial objectives, shareholder value creation, and sustainability-related objectives, in line with Mapfre's Strategic Plan.
- Medium-term and long-term variable remuneration through multi-year incentive plans, based on long-term results, and partially implemented by delivery of Mapfre S.A. shares subject to a retention period.
- Variable remuneration with partial deferral and the possibility of reduction (malus provision) or full or partial refunding (clawback provision).
- Participation in long-term savings schemes that serve as a mechanism for retaining and motivating key Group executives.

The Executive Directors do not receive the fixed amount established for the Directors in their capacity as such. Instead, the remuneration offered to Directors who perform executive functions is determined on the basis of their specific functions, levels of responsibility, and professional profiles, in accordance with the contents of their respective contracts and the criteria applied to the Mapfre Group's senior managers.

Further information on the social benefits and benefits in kind generally established for the executive directors of Mapfre S.A. is provided in sections 4.1.2 and 4.1.3 of the Directors' Compensation Policy 2025–2028.

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In addition, executive directors receive variable remuneration, of which two types may be distinguished:

(i) Short-term variable remuneration, mainly based on an annual component linked to the consolidated net profit of Mapfre S.A. and the Group's return on equity (ROE), together with an additional component linked to the achievement of specific objectives set by the Board of Directors.

(ii) Medium- and long-term variable remuneration, which for the executive directors of Mapfre is structured through two extraordinary multi-year incentive plans: the Medium- and Long-Term Incentive Plan 2022–2026 and the Long-Term Incentive Plan 2025–2029. Both plans comprise three overlapping three-year cycles to measure the achievement of objectives and are subject to deferral rules and share retention periods for beneficiaries.

Sustainability-related remuneration

Sustainability-related performance metrics are considered as benchmark indexes and are integrated into an incentive system.

The Board of Directors of Mapfre S.A., in its meeting held on February 11, 2025, decided, following a favorable report from the Appointments and Remuneration Committee, to modify part of the objectives linked to the remuneration of the second cycle (2023–2025) and the third cycle (2024–2026) of the Medium and Long-Term Incentive Plan 2022–2026. These objectives are described in the Directors' Compensation Policy 2025–2028, which is based on principles such as long-term value creation, proportionality to the economic situation, alignment with the risk strategy, and talent attraction.

The long-term incentive plans in force in 2025 and applicable to the executive directors of Mapfre S.A. are subject to different overlapping cycles and include, among their objectives, one linked to greenhouse gas (GHG) emissions, which focuses on reducing emissions associated with the operational footprint in all direct insurance countries where Mapfre has a presence. Below are the current objectives:

ESG Objectives[7]	2023-2025 cycle	2024-2026 cycle	2025-2027 cycle
Carbon neutrality (operational footprint)	Reduce the Group's operational carbon footprint by 21% by the end of 2025, compared with the 2022 baseline.	Reduce the Group's carbon footprint by 23.2% by the end of 2026, compared with the 2022 baseline.	Reduce the Group's operational carbon footprint (25 countries) by 25% by the end of 2027, compared with the 2022 baseline.
Employees with disabilities	Achieve 3.5% of employees being individuals with disabilities in 2025.	-	-
Adjusted pay gap by gender in fixed remuneration	Maintain the adjusted gender pay gap in terms of fixed remuneration (Equal Pay Gap) at +/-1% worldwide by 2025.	Maintain the adjusted gender pay gap in terms of fixed remuneration (Equal Pay Gap) at +/-1% worldwide by 2026.	-
ESG approved providers in main countries	100% of preferred network providers (home/motors/health) and purchases will be ESG approved in the main countries by 2025.	100% of preferred network providers (home/motors/health) and purchases will be ESG approved by 2026.	-
Investment portfolio rated with ESG criteria	95% of the global investment portfolio will be classified in line with ESG criteria by 2025.	95% of the global investment portfolio will be classified in line with ESG criteria by 2026.	95% of the global investment portfolio will be classified in line with ESG criteria by 2027.
Mapfre score in sustainability indexes	-	Improved Mapfre score in the main sustainability indexes.	-
Gender diversity at the management level	-	-	Alcanzar una representación de mujeres en el nivel de dirección del 37% al cierre de 2027
Weighting of variable remuneration	15%	15%	15%

The level of compliance for each indicator is to be determined in line with the compliance scale defined for each one. The ESG objective is considered achieved by the weighted sum of the compliance levels of the indicators that comprise it, applying the same weighting to each of them.

[7] Environmental, Social, and Good Governance (ESG)

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1.2.4. (GOV-4): Statement on due diligence

Based on the OECD Guidelines for Multinational Enterprises, Mapfre aims to prevent and address negative impacts related to workers, consumers, the environment, human rights, and other aspects of business conduct, including corporate governance and the fight against corruption in all its forms.

The company ensures due diligence in managing potential negative impacts linked to its activities, supply chains, and other business relationships.

Due diligence in human rights matters

Mapfre recognizes the importance of human rights; accordingly, their protection is embedded in the Group's internal regulations, approved at the highest level of the organization, and is expressly reflected in the Mapfre Group's Institutional and Business Principles, the Code of Ethics and Conduct, the Sustainability Policy, and the Policy on the Protection and Safeguarding of Human Rights.

The Policy on the Protection and Safeguarding of Human Rights sets out Mapfre's specific commitments with respect to employees, providers, business partners, and customers, as well as the principles that are to guide its actions on the basis of human rights in relation to the following groups: children, women, persons with disabilities, LGBTI+ persons, and migrant or third-country workers.

These commitments are inspired by the declarations and standards listed in the policy and are reinforced through the signing of various principles and adherence to a number of human-rights-related initiatives promoted at international level: Global Compact and the Ten Guiding Principles; Principles for Sustainable Insurance (PSI); Principles of Responsible Investment (PRI); Women's Empowerment Principles (WEPs); and the Standards of Conduct for Business in relation to LGBTI+ rights.

Likewise, Mapfre's commitments expressed in the Policy on the Protection and Safeguarding of Human Rights are inspired by the principles and rights established in the main conventions of the International Labour Organization and in that organization's Declaration on Fundamental Principles and Rights at Work.

Among other behaviors, Mapfre promotes at the global level a safe and healthy work environment both inside and outside the workplace, based on its Health, Well-being and Occupational Risk Prevention Policy. It also fosters respect for people's individuality, recognizing their heterogeneity and eliminating any discriminatory, exclusionary behavior through the Diversity and Equal Opportunities Policy. These policies prevent, among other behaviors, psychological and sexual harassment in the workplace.

Measures to defend and comply with human rights

To respond to these commitments, the Group has the following internal risk prevention and assessment systems derived from its activities:

- Impact self-assessment - A guide for implementing the United Nations Guiding Principles on Business and Human Rights, developed by the Global Compact Spanish Network.
- Mapfre materiality survey (detects positive and negative impacts, whether potential or real, risks and opportunities arising from the activity).
- Ongoing dialog with stakeholders and the legal representation of workers.
- ESG analysis report[8] in underwriting and investment.
- RepRisk report to assess and monitor ESG-related business conduct risks, including human rights.
- Internal, control, and compliance audits.
- Approval of providers with ESG criteria, including aspects related to human rights, non-discrimination, and compliance with environmental and labor regulations.
- In addition, the company has an Internal Reporting System, which serves as the appropriate and preferred channel for reporting any irregularities or unlawful acts committed within its sphere, as well as a Protocol for the Prevention and Handling of Harassment, which defines the guidelines to establish a global framework that ensures safe working environments free from any form of harassment through the prevention, detection, and effective handling of such conduct. The company also has specific channels and means for the protection of rights and the management of customer complaints.

[8] Environmental, Social, and Governance (ESG)

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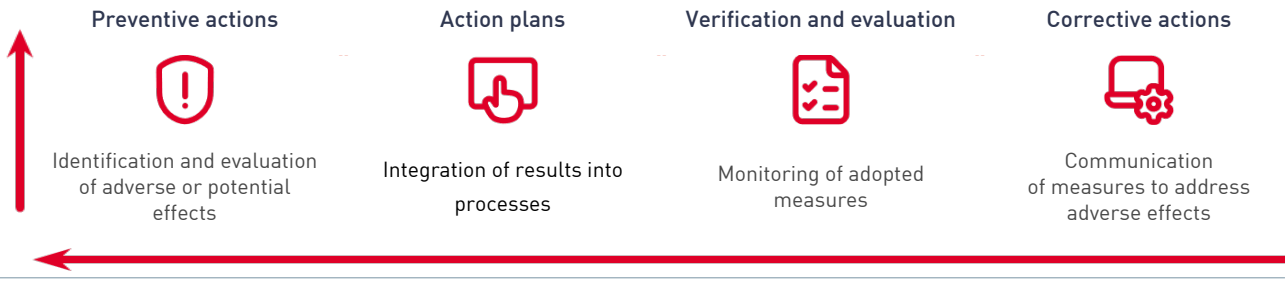
With regard to the human rights due diligence approach, Mapfre implements it based on four stages:

- Establishing commitments and designing preventive actions.
- Defining and implementing action plans in relation to each commitment.
- Verification and evaluation of the actions implemented.
- Adoption of corrective measures, if necessary.

Due Diligence Touchpoints in Mapfre's approach to Human Rights



In each of these four stages, the following best practices should be highlighted:

- Preventive actions: At Mapfre, the protection of human rights is integrated into the internal regulations approved at the highest levels of the organization. This protection is reinforced through the Group's commitments to various United Nations principles and initiatives.

- Action plans: In addition to including respect for Human Rights, the regulations (such as, for example, the Mapfre purchasing standard and its Responsible Investment Framework) define the roles and responsibilities of the teams impacted by the regulations.

- Verification and evaluation: Progress and the level of achievement of the Group's specific ESG commitments set out in the Sustainability Plan, including matters related to human rights, are periodically reported to the Sustainability Operating Committee, the Risk, Sustainability, and Compliance Committee, and the Board of Directors.

- Corrective actions: Mapfre makes its Internal Reporting System available to all stakeholder groups, enabling them to submit queries and reports related to ethical conduct and practices contrary to human rights.

Regarding the remediation of adverse impacts, the Group commits to repairing the adverse impacts on human rights that the conduct of the Group's companies may have caused to their stakeholders or communities with which they engage, and to refrain from obstructing these groups' access to remediation mechanisms, establishing the following three levels of participation:

- Causal relationship: when Mapfre's activities are directly identified as causing an adverse impact on the environment or human rights, the company will establish action plans to repair the impact and, where necessary, stop or prevent the practices responsible for such impacts.

- Contribution relationship: where Mapfre's business relationship with its providers or its investment operations substantially increases the risk of a negative impact, the company will establish action plans aimed at stopping or preventing its contribution to the actual impact caused by a third party and will collaborate, where possible, in remedying the portion of the negative impact attributable to it. To the extent feasible, Mapfre will use its leverage to mitigate residual impacts.

- Link relationship: when there is a relationship between a negative impact caused by a third party and Mapfre's products, services, or activities. In such cases, the Company will establish action plans aimed, to the extent possible, at using its influence over value-chain actors responsible for the adverse impact so that they prevent or mitigate it.

The following chart outlines the main risk prevention and assessment mechanisms that help prevent the violation of fundamental rights in business and operations areas.

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Internal ESG evaluation model

In underwriting decision-making, consideration is given to:

- A company's ESG risk exposure,
- ESG risk exposure in the countries and sectors in which the company has been exposed and
- The analysis of reputational risk.

UNDERWRITING

ESG analysis framework

- Periodically reviewed to incorporate best practices
- Qualified SRI working group
- Investment Risk Committee: regularly reviews the composition of portfolios, their ESG assessment, and any disputes that may arise based on Mapfre's Socially Responsible Investment (RI) Framework.

INVESTMENT

Internal control mechanisms

Control and avoid:

- Discriminatory practices throughout the employment relationship
- Child, forced or compulsory labor
- Effective respect for freedom of association and collective bargaining
- *Underpin institutional responsibility and supervisionore through training and awareness-raising in the area of human rights, among other mattrs.*

WORKING PEOPLE

ESG approval process

PROVIDERS AND INTERMEDIARIES

- Signing of specific clauses related to expected behaviors
- Raising awareness of Mapfre's policies
- Specific questionnaire:
  - Occupational safety and health considerations for workers.
  - Human Rights
  - Environmental practices and penalties.
  - Inclusion, diversity and non-discrimination.

Below, we present a scheme that outlines how and where key aspects of the due diligence process are reflected in this Sustainability Statement:

Key element of due diligence	Sustainability Statement sections
a) Integration of due diligence into governance, strategy, and business model	1.2.3 - (GOV-3): Integration of performance related to sustainability 1.3.1 - (SBM-1): Business model, value chain, and strategy 1.4.3 - (MDR): Minimum disclosure requirements 3.1.1.2 - (S1-1): Policies related to own workforce in the value chain 3.2.1.2 - (S2-1): Policies related to workers and end users 3.3.1.2 - (S4-1): Policies related to consumers 1.3.1 - (SBM-1): Business model, value chain, and strategy 4.1.3 - (G1-2): Management of relationships with providers
b) Collaboration with affected stakeholders across all key stages of due diligence	1.3.2 - (SBM-2): Interests and views of stakeholders 3.1.1.3 - (S1-2): Processes for engaging with own workforce 3.2.1.3 - (S2-2): Processes for engaging with value chain workers 3.3.1.3 - (S4-2): Processes for engaging with consumers
c) Identification and evaluation of adverse incidents	1.4.1 - (IRO-1): Processes to determine impacts, risks and opportunities 3.1.1.1 - (SBM-3): Material impacts, risks and opportunities (material IROs) 3.2.1.1 - (SBM-3): Interaction of IRO with strategy and business model
d) Adoption of measures to address these adverse incidents	3.1.1.5 - (S1-4): Adoption of measures related to the material IROs 3.1.2.12 - (S1-17): Incidents, complaints, and severe impacts 3.2.2.1 - (S2-4): Adoption of measures related to the material IROs 3.3.1.5 - (S4-4): Adoption of measures related to the material IROs 4.1.2 - (G1-1): Corporate culture and culture-related policies
e) Monitoring the effectiveness of these efforts and communication	3.1.2.1 - (S1-5): Targets related to impact management - Own workforce 3.2.2.2 - (S2-5): Targets related to impact management - Value chain 3.3.2.1 - (S4-5): Targets related to impact management - Customers and end users

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

At Mapfre, we are committed to the transparency of the information we provide to our stakeholders.

Mapfre has begun implementing an internal control system over sustainability information (ICSSI), with the aim of providing reasonable assurance as to the reliability of sustainability information. This system seeks to ensure the objectives of existence and occurrence, completeness, regulatory compliance, presentation and disclosure, and comparability of such information.

This system, which operates under the three lines of defense model, aims to ensure effective coordination of the key components of internal control (control environment, risk assessment, control activities, communication, and monitoring) in order to prevent, detect, and correct material errors or fraud in sustainability information.

Within the ICSSI, a risk and control assessment methodology has been defined, which includes a systematic process to identify and prioritize risks in sustainability reporting processes. An assessment questionnaire (ICSSI assessment) and related procedures are used to analyze the coverage and maturity level of controls, thereby enabling the identification of material errors and ensuring the reliability of reported information. Mitigation strategies are assigned to the risks identified, based on preventive controls (segregation of duties, authorizations, training, standards, access controls), *detective* controls (reviews, reconciliations, data analysis, audits), and corrective controls (remedial actions). The consolidated results are reported periodically to the corporate governance bodies to support informed decision-making and the continuous improvement of the ICSSI.

The ICSSI incorporates the double materiality analysis as a key input to identify relevant risks and ensure that the information disclosed meets the quality requirements established by the ESRS. Its implementation is progressing gradually: in 2025, it was communicated to all entities that report information, and in 2026 the evaluation of controls will begin, starting with the main markets and progressively extending to the entire financial consolidation perimeter, in order to ensure a homogeneous control and supervision framework. The system is currently in the process of being expanded to cover all reported indicators.

The main risks identified to date and their mitigation strategies are detailed below:

Premise	Sustainability information risks
• Rights and obligations arising from regulatory compliance	• Non-compliance with applicable regulations • Failures in identifying material matters
• Integrity and security of information	• Inadequate data protection or security • Failures in identifying the reporting scope
• Existence and Occurrence • Assessment • Presentation and Deployment	• Errors in sustainability reporting • Fraud in the reported data or public information

The generation and management of sustainability information are carried out using IT applications and tools that automate calculations, estimates, and controls, promoting uniformity in reporting criteria and minimizing errors. The supervisors (ESG Data Owners and Data Stewards) carry out the established controls according to their functions, ultimately supervised by Corporate Sustainability.

The Audit Committee periodically oversees the effectiveness of the ICSSI and the process for preparing and presenting sustainability information, and reports its conclusions to the Risk, Sustainability and Compliance Committee, which in turn informs the Board of Directors prior to approval of the report. As controls are implemented, the framework provides for the Audit Committee to rely on the Corporate Internal Audit Area in performing these functions.

Additionally, the Risk, Sustainability and Compliance Committee, besides the functions mentioned in section (GOV-1): The role of the administrative, management and supervisory bodies, establishes the general criteria for the preparation of the Sustainability Report and verifies regulatory compliance and alignment with the Group's strategy. The Committee relies on the Sustainability Operations Committee and the Corporate Sustainability Department to monitor these matters.

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1.3. Distribution

1.3.1. (SBM-1): Business model, value chain, and strategy

1.3.1.1. Our activity

Mapfre is a multinational group with a presence in 37 countries and conducts business in more than 100, operating through a network of 4,488 direct and delegate offices, 6,234 bancassurance offices, and 84,794 intermediaries. We are primarily engaged in insurance, reinsurance, and financial activities, offering a catalog of products and services adapted to the needs of our customers. The offering includes solutions for individuals, self-employed professionals, entrepreneurs, SMEs, and large corporations, covering life, health, assets, motors, third-party liability, cyber risks, transport, agriculture, and other lines of business. We adapt to digital trends and contribute to the Sustainable Development Goals through a sustainability plan that encompasses not only our business, but also our social initiatives.

1.3.1.2. Business model

Mapfre implements a business model focused on achieving profitable growth and fostering social development in the countries where it operates. Its strategy is based on geographic diversification and diversification of products and distribution channels, management efficiency, and the continuous reduction of costs to enhance competitiveness. Additionally, Mapfre strives to balance corporate management with localized execution tailored to each market. This is achieved through initiatives such as promoting synergies by sharing talent, processes, and tools. With these efforts, we aim to ensure sustainable results and deliver high-quality service, establishing a solid foundation for serving customers, the core of our business activity.

The Mapfre business model is based on several factors:

- Transformation and innovation
- Geographic diversification
- Client orientation, for both the private and business sectors
- Customer service via multiple channels
- The offering of a variety of products and services
- A deep commitment to caring for people

Our business model focuses not only on delivering economic results, but also on doing so in a sustainable way so as to contribute to the development of the societies in which we operate. This model is built on our governance practices, our environmental and investment responsibility, and our contribution to society.

Our business model *inputs* include:

- The economic, political, social, and legal analysis of the markets in which we operate.
- Understanding the needs of current and potential customer.
- Analysis of risks to be insured (people, properties, properties, etc.).
- Analysis of economic, social, environmental, and governance trends.
- Analysis of physical and transition risk scenarios.

Mapfre uses the following mechanisms to collect, develop, and guarantee these inputs:

- Process for reviewing and defining the strategy of the Group and of each country.
- Market Trend Observatory of the corporate business area.
- Exercise of the country business model led by the corporate business area.
- Risk Management System.
- Studies by Mapfre Economics.
- Innovation model.

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As outputs, the following stand out:

- The offering of life, health, accident, asset protection (e.g., automobile, home, third-party liability, family, agriculture, livestock, etc.), savings and investment, retirement, burial, travel, and leisure insurance programs.
- An offering adapted to each country, according to the customer's needs. For all companies—small, medium, and large corporations—we have an offer of products and services tailored to the activity of each one, both at the local, national, and global levels, adjusted to the management model of each customer.

1.3.1.3. Our customers

As can be seen from the description of each of the products set out in section 1.3.1.5. Our products and services, Mapfre's products have been designed to meet the specific needs of **our customers**. To better analyze their characteristics and requirements, we have grouped these customers into categories, allowing us to develop more tailored offerings:

1. **Individual:** Any natural person, clearly identified, with which Mapfre has one or more active contractual commitments (which may involve present or future insurance coverage) arising from an insurance or service provision contract. Natural persons with business activity are classified as individual customers, recognizing their specific insurance or investment needs.

In turn, we categorize Individual Customers according to the type of policy they have:

- With a direct relationship: any natural person identified in one or more Mapfre products that they have taken out directly or through another natural person. The insurer maintains active insurance or service provision commitments with these individuals.
- With a relationship through a commercial lines client: any natural person identified in one or more Mapfre products taken out by a legal entity with whom the insurer has insurance or service provision commitments in force.
- With a direct relationship, but with conditions set by affinity groups: Any natural person who is identified in one or more Mapfre products taken out by themselves or by another natural person, with whom the insurer has active insurance or service provision commitments.

2. **Enterprise:** Any legal person, clearly identified, with which Mapfre has one or more active contractual commitments (which may involve present or future insurance coverage) arising from an insurance or service provision contract.

In turn, we categorize commercial lines clients according to the type of policy they have:

- With a direct relationship: any legal entity identified in one or more Mapfre products contracted by itself or by another natural or legal person, with which the insurer has insurance or service provision commitments in force.
- With a direct relationship, but with conditions set by other companies: any legal entity identified in one or more Mapfre products (where the overall conditions of the contract have been negotiated by other persons or companies) taken out by itself or by another legal entity, with which the insurer has insurance or service provision commitments in force

Mapfre has different relationships with personal lines clients and commercial lines clients:

- Policyholder or contracting party: individual or legal entity that establishes the contractual relationship with Mapfre both on their behalf and on behalf of the persons detailed in the contract in force.
- Payer: an individual or legal entity that assumes payment commitments in a contract in force.
- Insured Party: a natural or legal person exposed to the risk covered by the insurance contract in force. The risk may be borne by the person themselves, by the property they own with financial interest, or by their assets as a whole.
- Beneficiary: a natural or legal person clearly designated and identified in the policy as the holder of the indemnity rights established by a contract in force.

At Mapfre, the customer is at the heart of everything we do. Their experience and satisfaction are the core pillars that drive the transformation of our products, operational processes, and business strategies.

During the reference period, no changes have been recorded in the groups of customers served.

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1.3.1.4. Our markets

By closely monitoring the diverse markets in which we operate, we can better tailor our products and services to meet the specific needs of our customers. This includes adapting not only to their legal structure and billing requirements but also to the unique characteristics of each market. Key factors such as regulatory frameworks, legal requirements, macroeconomic trends, and inflation are also carefully considered. There have been no changes in the markets served during the reference period.

During fiscal year 2025, the Group's business activities were carried out through an organizational structure comprising four business units (insurance, reinsurance, global risks, and Assistance-MAWDY) and three regional areas:

- Iberia (Spain and Portugal)
- International (Brazil, Mexico, LATAM South-Center, and EMEA)
- North America (USA and Puerto Rico)

For further details on the Group's structure, see Section A. Organizational Structure (section Company Situation. Organizational Structure and Good Governance).

1.3.1.5. Our products and services

At Mapfre we have a portfolio of products and services designed to meet a wide range of needs of individual and corporate customers in the countries where we operate. These products are adapted to the specific market conditions, distribution channels, and applicable legislation in each jurisdiction in which they are offered. As a result, there may be variations of the same insurance product or service depending on the characteristics of each market.

In all products, underwriting and pricing criteria are based solely on factors related to risk profiles, and in no case do they seek to generate discriminatory treatment of individuals.

1.3.1.5.1. Insurance and reinsurance business

At Mapfre, the customer is at the heart of everything we do. Their experience and satisfaction are the core pillars that drive the transformation of our products, operational processes, and business strategies. This is how we show our customers "we care about what matters to you."

• Insurance for individual customers

Motor insurance

These insurance products offers different types of coverage for all types of vehicles: third-party liability, own-vehicle damage, mobility coverage, and personal assistance. To deliver a superior customer service, we have a network of providers and collaborating companies, such as repair shops, appraisers, tow trucks, and attorneys, in all countries where we are present.

At Mapfre, we aim to monitor and implement trends in personal mobility that have a positive impact on the environment. These include insurance based on driving style or distance traveled, the integration of driver assistance systems and their impact on rates, and insurance with specific coverage for electric vehicles and personal/shared mobility. To offer these products, we sometimes collect real-time data directly from the vehicle, allowing us to tailor and adjust our offerings with greater precision.

Homeowners insurance

Mapfre's homeowners insurance is designed for a wide range of customers, enabling homeowners or tenants to protect themselves from risks such as theft, fire, damage, and third-party liability, among others. In home policies, Mapfre offers a variety of modalities, types of coverage, limits, and additional services, allowing customers to tailor their home policy to their specific needs.

Among the new features incorporated into home insurance are coverages for the repair of household appliances, DIY services, IT assistance, and coverage for photovoltaic panels, all of which contribute to reducing the carbon footprint.

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Additionally, with its extensive network of service providers and a commitment to ethical and socially responsible practices, Mapfre began an ESG[9] approval process for providers in 2019. This process evaluates sustainability practices in the environmental, social, labor, and corporate governance areas. As a result, Mapfre now has a network of over 17,513 approved service providers based on ESG criteria, which positively impacts both our business and customer satisfaction.

Health insurance

There are different types of insurance: reimbursement of medical expenses, healthcare assistance, compensation, dental, for serious illnesses, and international health insurance. Mapfre has an extensive network of healthcare providers and its own medical centers.

In the healthcare field, prevention is becoming increasingly important; in line with this approach, Mapfre is incorporating preventive medicine programs into its products, covering stages ranging from pregnancy through to the early detection of cancer and chronic diseases. In parallel, there has been a clear digitalization of healthcare services, an area in which Mapfre is advancing through the development of new capabilities, notably video consultation services and digital therapies. These initiatives reduce the need for insured parties to travel to medical centers and support a reduction in the environmental impact associated with customer travel. Finally, particular attention is paid to long-term care for chronic illnesses, which are increasing as a result of greater longevity and, consequently, population aging.

Life insurance

Life insurance keeps families secure in the face of unexpected events in its risk modality, and they are an important financial planning tool in the savings modality.

Although all these products have a strong social component, microinsurance and solutions targeted to seniors or other vulnerable groups stand out as sustainable products.

Microinsurance is designed for low-income populations, tailored to their specific needs in both distribution and coverage. One notable example is the insurance program in Mexico, which provides microcredit policyholders of the microfinance company Compartamos, which offer tailored coverage.

With regard to solutions aimed at the senior segment, notable offerings include annuities that supplement social security pensions, reverse mortgages, long-term care insurance, and senior personal accident products, which also incorporate services specifically designed for this group.

Mapfre complements its offering with targeted savings solutions, such as products designed to cover financial needs in retirement as a complement to public pensions, not only in Spain and Portugal but also in most of the Latin American countries in which it operates, notably Mexico, Peru, and Colombia.

Investment and pension funds

In some countries, Mapfre manages and markets mutual funds as a financial instrument that is complementary to the management of its customers' savings and investments.

Mapfre AM, Mapfre's asset management company in Spain, manages two sustainable funds that are classified under the ISR label promoted by the French Ministry of Finance and comply with Article 8 of the European regulation on sustainable finance disclosures (SFDR).

In addition, Mapfre has pension plans designed to support efficient retirement planning and ensure long-term savings.

Other insurance for individuals

Mapfre also offers a broad portfolio of products tailored to the different situations of people in all markets in which it operates, completing its offering with condominium insurance, travel insurance, burial insurance, pet insurance, personal accident insurance, recreational craft insurance, and insurance for cell phones or electronic devices, among others.

[9] Environmental, Social, and Good Governance (ESG)

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Mapfre also joined the Blue Marble Consortium in 2024, an insurtech[10] specializing in the development of parametric insurance linked to agriculture and aimed at underserved populations, demonstrating its commitment to these vulnerable groups and to the development of products that support their economic activities.

• Insurance for businesses

Mapfre has a wide range of insurance solutions (life and non-life) for companies. Mapfre has teams capable of addressing the specific needs of each business activity, providing a sense of security and trust in the protection of companies from a risk underwriting perspective. In addition, with the aim of addressing all areas in which its activities can contribute to a just transition toward a more inclusive and equitable society, the company has established new commitments in relation to human rights and controversial weapons.

As a global insurance company, Mapfre plays an important role in helping society by identifying sustainable development opportunities within the insurance business, offering customers products and services that contribute to the transition to a low-carbon economy. Mapfre is committed to not insuring coal, gas and oil companies that lack an energy transition plan to maintain global warming at around 1.5ºC.

Among the insurance options for businesses in Mapfre's portfolio, the following are particularly noteworthy:

Business insurance

Mapfre has extensive specialization in commercial products aimed at commerce and microenterprises, with the objective of protecting the economic activity and assets of this vital segment of society's business fabric. Within the business product line, Mapfre offers coverage for material damage, third-party liability, and business interruption, with varying limits of liability and amounts insured.

Business multirisk insurance

This product range provides protection for the various assets that belong to companies as well as their income statement and third party liability. They are designed especially for small and medium-sized companies and for industries ranging from manufacturing to public and private services.

Other insurance for businesses

In addition, Mapfre offers specific insurance products to protect the various needs of companies, including transport and aviation risks (for both cargo and aircraft hulls), construction and erection, business interruption, machinery breakdown, credit and surety, agricultural operations, vehicle fleets, and cyber risks, among others.

In addition, and to cover companies' specific protection needs for their employees and collaborators, Mapfre offers a range of products and services for these groups: life and disability products, health, accidents, burial, pension commitments, international employee benefit programs, and group life savings insurance.

• Global risks

Mapfre unit specialized in providing insurance solutions to large companies, multinational companies, companies in global activity sectors (Specialty Lines).

• Reinsurance

Mapfre Re, Compañía de Reaseguros S.A., is the company that encompasses the Mapfre Group Reinsurance Unit and in which the business of the Global Risks Unit is also consolidated. Mapfre Re offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

It is also important to highlight the insurance and services of the MAWDY Unit, related to travel, health, homeowners, vehicles, the protection of purchases and goods, and roadside assistance. Mapfre also highlights the insurance options and best solutions from Assistance (Mia Drive, Mia Home, Mia Travel, Mia Health, Mia PYMEs, Mia T-Asiste) and Protection (Mia Drive and Mia Lifestyle). These services are currently offered in 23 countries according to the specific needs of our customers.

[10] Term used for companies that apply technological innovation to the insurance industry.

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• **MAWDY**

We also highlight the insurance and services offered by the MAWDY Unbusiness unit, related to travel, health, home, vehicles, purchase and asset protection, and roadside assistance. We also emphasize our insurance and best-in-class assistance solutions (Mia Drive, Mia Home, Mia Travel, Mia Health, Mia SMEs, Mia T-Asiste) and Protection (Mia Drive and Mia Lifestyle). These services are currently offered in 23 countries, catering to the specific needs of our clients.

1.3.1.5.2. Business related to burial services

Enalta's main activity focuses on burial services, including the rental of mortuary rooms, cremations, and cemetery management. In addition to its own centers, the Enalta Group has agreements through its subsidiary AFS (All Funeral Services, S.A.) to provide services throughout Spain. In addition to this, in Peru we provide funeral services and cemetery management.

In summary, at Mapfre we offer a range of insurance solutions and financial services that span from personal and business protection to global risk management for large corporations, with a focus on adapting to the needs of each customer, distribution channel, and region.

1.3.1.6. Our own workforce

It's essential to highlight the key role that our employees play in implementing our strategy. They are the ones who, with their knowledge and effort, make it possible to develop and deliver solutions adapted to each group of customers.

To achieve our objectives, it is crucial to have an adequate workforce, both in terms of quantity and quality, which allows us to respond effectively to market demands and maintain our competitiveness in each sector in which we operate.

Mapfre is a global company built every day by 30,846 people. All of them are at the heart of our people management strategy, whose pillars are development, promotion and well-being. The following table shows the total number of salaried employees and their distribution by geographical area:

Geographic area	Number of salaried employees 2025	Number of salaried employees 2024
CORPORATE AREAS AND CENTRAL SERVICES	1,540	1,486
BRAZIL	4,357	4,476
EMEA	2,298	2,200
IBERIA	10,252	10,238
LATAM SOUTH-CENTER	7,275	7,122
MEXICO	2,223	2,095
NORTH AMERICA	2,400	2,486
REINSURANCE	501	482
Total	**30,846**	**30,585**

This information is further detailed in section 3.1 Own workforce of this Sustainability Statement.

1.3.1.7. Mapfre's value chain

The Mapfre business model is viable not only for its own operations but also for the actors that complete its value chain, some of which have been mentioned above.

Our value chain is designed from our process map, with the aim of maximizing productivity and performance in each of its phases. This covers everything from relationships with general providers (upstream stages), through the company's internal management and operations across its different business lines (own operations), to value delivery to customers and interaction with distributors and insurance benefit providers (downstream stages). This structure allows us to operate in different regions of the world, seeking to adapt to local needs and manage a range of services that transcend traditional insurance, such as assistance, asset management, and burial services.

The value chain is structured into three major stages: upstream phases, own operations, and downstream phases, which enable the identification of the actors and businesses involved in each phase of the company's value creation.

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• **Upstream phases:** Support providers

The upstream stage of the value chain includes the providers that support Mapfre's operations. These support providers supply goods and deliver business-support services, and do not provide the services arising from insurance contracts or service contracts offered by the Group's insurance companies and their subsidiaries. They are grouped into five main families: Technology and Telecommunications, Infrastructure and Equipment, Advertising and Marketing, General Expenses, External Services.

The Group works with around 12,396 support providers in the geographies in which it operates.

• **Own operations:** Mapfre Group.

This phase of the value chain is characterized by the organization itself, Mapfre Group, which includes both salaried and non-salaried employees. At this stage, the main operations are executed, and the different businesses that make up the company's offerings are managed.

Mapfre is organized in different business lines, such as:

• **Insurance:** the core business encompasses life, automobile, health, and home insurance, among others.

• **Reinsurance:** offers reinsurance services and capacity, providing all kinds of treaty and facultative reinsurance solutions in all Life and Non-Life segments.

• **Global risks:** specialized in providing comprehensive insurance solutions to large companies, multinationals, and companies in global sectors of activity within Mapfre.

• **Assistance (MAWDY):** specialized in digital distribution models with partners and companies in various sectors, providing services and solutions beyond insurance.

• **Investment:** the Group has different companies responsible for managing the Group's and customers' investments, managing customers' retirement savings funds (pension funds), and applying socially responsible investment principles.

• **Enalta burial services**

With regard to its geographic presence, Mapfre operates in several regions of the world, as detailed in section 1.3.1.4. Our markets in this document.

• **Downstream phases**: Distributors, customers and business providers

The downstream phase of the value chain focuses on the distribution of Mapfre products and services and interaction with customers.

Distributors that facilitate the marketing of Mapfre products include:

• **Agent:** natural or legal person who, by entering into an agency contract with one or more insurance companies and registering in the Special Administrative Registry of insurance intermediaries, reinsurance brokers and their senior managers (or the regulatory body that manages the registrations of agents in each country), undertakes to carry out the insurance mediation activity with them.

• **Broker:** a natural or legal person who carries out the commercial activity of private insurance mediation without maintaining contractual links that imply a connection with insurance companies, and who offers independent, professional, and impartial advice to those seeking coverage for the risks to which their people, assets, interests, or responsibilities are exposed.

• **Collaborator:** refers to agreements signed with organizations whose main economic activity is not the sale of insurance, but who can sell insurance by complementing their activity or embedding it in their product or in direct management with the Collaborator's client.

Customers are categorized as described in section 1.3.1.3. Our customers.

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In 2025, the downstream stage of the value chain has been adjusted to include the **business providers** that offer support in terms of services. These providers are directly linked to the products offered by Mapfre, collaborating with the company to fulfill its contractual obligations related to such services or benefits. This adjustment reflects the importance of collaboration with downstream providers to strengthen operational efficiency and responsiveness in processes closest to the customer. This decision is aligned with the new corporate claims policy, which requires technical rigor and immediate solutions in order to minimize impacts and ensure service quality.

The Group works with approximately 131,992 business providers across the geographies in which it operates.

Mapfre is working on defining the mechanisms required to request the information mandated by the CSRD from the agents involved in the upstream and downstream phases of its value chain. In this context, during this fiscal year, we will take advantage of the phase-in period envisaged in transitional provision 10.2 of ESRS 1, which allows for the gradual introduction of new reporting obligations for value chain actors, helping companies adapt to regulatory requirements. This approach will ensure regulatory compliance while enabling the development of the internal capabilities necessary to efficiently and effectively manage the collection and dissemination of the required information.

1.3.1.8. Strategic Plan 2024–2026

Mapfre remains firmly committed to the principles that have enabled it to reach its current position. On this basis, the company has developed its Strategic Plan 2024–2026, with a strong commitment to creating a positive impact in the face of global challenges.

This Plan, approved by the Executive Committee and the Board of Directors of MAPFRE, S.A., is continually reviewed, allowing us to navigate the uncertain environment we are in.

The Mapfre strategy is based on four pillars:

- Growth and profitability
- Efficiency and productivity
- Transformation and culture
- Sustainability

Mapfre has set clear targets for the next three years, focused on long-term value creation, through the objectives of the Strategic Plan 2024-2026:

- Average growth: above 6%.
- Average ROE (return on capital): between 11% and 12%.
- Average combined ratio: between 94% and 95%.

With regard to the reference framework, to guarantee stability and fulfillment of objectives, Mapfre will be guided by the following financial indicators:

- Solvency: 200% +/- 25 p.p.
- Leverage ratio: approximately 24%.
- Pay-out: more than 50%, with a commitment to maintaining a stable or growing dividend.

It is essential that these objectives are supported by a clear sustainability strategy to ensure the Company's growth within the framework of a sustainable economy.

Sustainability strategy

A successful sustainability process is part of our Senior Management's commitment, integrated into the company's strategic vision, and is a determining factor in the company's purpose. At Mapfre, sustainability is woven into our strategy, business, and processes as an ongoing and dynamic system that adapts to the evolving trends and risks of the current environment.

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That is why we have crafted a Sustainability Plan, from which we have embraced ambitious and impactful commitments to drive positive social and environmental change through our core roles as insurers, reinsurers, investors, and asset managers. With our global expertise, experience, and presence, we aim to be a catalyst for sustainable growth within society.

Sustainability is integrated transversally and progressively across all business areas, with special emphasis on the following aspects:

- Managing our environmental footprint while supporting the circular economy.
- Developing inclusive policies, promoting financial literacy, and expanding insurance accessibility.
- Strengthening business governance, enhancing transparency, and addressing the social footprint.
- Aligning management with the SDGs, ensuring that our products, investments, and underwriting support these objectives.

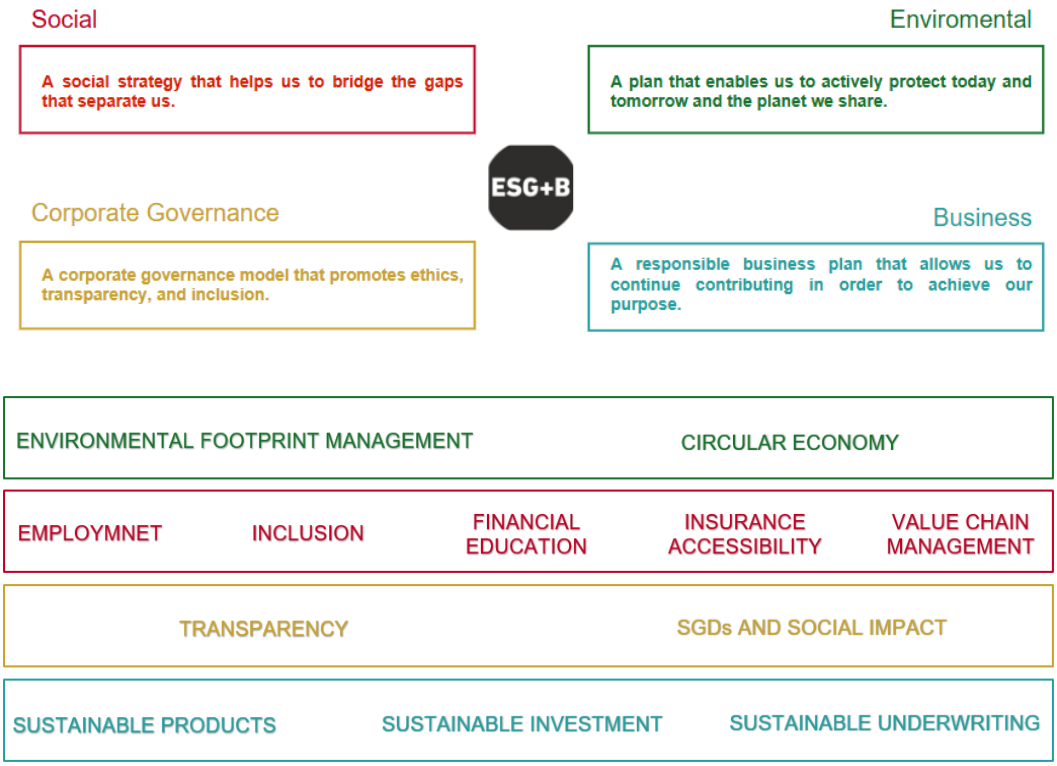
Mapfre's Strategic Plan 2024-2026 establishes three key sustainability objectives:

1. Carbon neutrality in 15 countries.

2. Sustainable investments, with more than 95% aligned with ESG criteria.

3. Gender equality, with the objective of 36% of management positions being held by women by 2026.

In order to support these commitments outlined in the Strategic Plan, Mapfre has developed a Sustainability Plan with the following axes and lines of action, which are represented in the accompanying graphic.



In line with the commitment to integrating sustainability into its business strategy, Mapfre presents below the products developed with sustainability criteria, which represent a concrete response to stakeholder interests and reflect the Group's commitment to the environment and society.

PRODUCTS AND SERVICES WITH SUSTAINABILITY CRITERIA: Investment

Set out below are some of the investment products that incorporate the most relevant sustainability criteria in Mapfre's countries and business[11] units (for detailed information on the funds, see https://www.mapfream.com/fondos-asg/:

[11] [1] In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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Mapfre AM Inclusión Responsable	Article 8. Equity fund that invests in companies especially committed to the inclusion of people with disabilities in their workforces. At the close of 2025, the fund had almost 42.5 million euros in assets.
Mapfre AM Capital Responsable	Article 8. The objective of the Fund is to promote companies and entities that have a strategy focused on compliance with ESG criteria, by promoting environmental and social (E and S) characteristics, on the premise that such entities offer a more appropriate risk–return profile. At the close of 2025, the fund had approximately 121 million euros in assets.
MAPFRE Capital Responsable FP	Article 8. The objective of the Fund is to promote companies and entities that have a strategy focused on compliance with ESG criteria, by promoting environmental and social (E and S) characteristics, on the premise that such entities offer a more appropriate risk–return profile. At the close of 2025, the fund had approximately 177 million euros in assets.
MAPFRE Europa F.P.	Article 8. The fund applies financial and sustainability criteria in its management with the aim of promoting environmental and social characteristics (E and S). At the close of 2025, the fund had approximately 84.4 million euros in assets.
Multifondos Compromiso ESG	Article 8. A Mapfre Unit-Linked product where all the funds in the portfolio incorporate ESG criteria into their investment policies. As of the end of 2025, the three investment options of the product amounted to 16.6 million euros.
Mapfre AM European Equities	Article 8. The objective of the fund is to favor companies and entities with a solid ESG (environmental, social, and governance) strategy. At the close of 2025, the fund had approximately 108.6 million euros in assets.
Mapfre AM Iberian Equities	Article 8. The objective of the fund is to favor companies and entities with a solid ESG (environmental, social, and governance) strategy. At the close of 2025, the fund had approximately 46.4 million euros in assets.
Mapfre AM Good Governance	Article 8. The fund's investment philosophy is based on the belief that companies with good governance offer higher returns. At the close of 2025, the fund had approximately 102.2 million euros in assets.
Mapfre AM The Social Fund	Article 8. The objective is to favor companies with a solid ESG (environmental, social, and governance) strategy, on the premise that the manager considers this to deliver a more favorable return. At the close of 2025, the fund had approximately 1 million euros in assets.
FONDMAPFRE Bolsa Europa	Article 8. The fund applies financial and sustainability criteria in its management with the aim of promoting environmental and social characteristics (E and S). At the close of 2025, the fund had approximately 147 million euros in assets.
FONDMAPFRE Bolsa Iberia	Article 8. The objective of the fund is to achieve satisfactory and sustained returns over time through investment in companies domiciled or listed in Spain or Portugal. At the close of 2025, the fund had approximately 35 million euros in assets.
OTHER INVESTMENT PRODUCTS	
Mapfre Energías Renovables I, FCR	Article 8. A private equity fund co-sponsored by Mapfre and Iberdrola and managed by Kobus Partners, whose objective is investment in power generation assets (solar photovoltaic and wind), with the aim of consolidating a portfolio of projects and carrying out active management to achieve operational and financial improvements.
Mapfre Energías Renovables II, FCR	Article 9. A private equity fund specialized in biomethane, the first of its kind in Europe, launched in 2023 together with Abante and IAM Carbonzero. Its objective is to invest in the construction and operation of between twenty and twenty-five biomethane plants in Spain, with the aim of strengthening decarbonization, boosting energy independence, and promoting rural development. It is classified as Article 9 due to its explicit environmental and social impact.
Mapfre Infraestructuras FCR	Article 8. A private equity fund promoted by Mapfre (together with Abante/Macquarie) that invests in global infrastructure projects—energy, transport, telecommunications, water and waste management—through a fund-of-funds structure. It focuses on essential and sustainable assets with recurring income streams and a long-term approach, seeking stability and diversification for institutional and private investors.
Ginkgo Fund 3	Article 9. Although not directly managed by Mapfre, in this case Mapfre acts as an investor. This Edmond de Rothschild Private Equity fund, in collaboration with Ginkgo Advisor, stands out for its mission of sustainable urban regeneration. It focuses on the decontamination and reuse of polluted industrial sites in Europe. It is classified as Article 9, given its defined environmental and social impact objective.
Stable Income European Real Estate Fund S.C.S. SICAV-SIF - MANOVA 1	Article 8. Mapfre participates as a lead partner in the funds managed by Manova (formerly Macquarie), which specialize in investing in prime office properties located in European cities. In addition to its capital contribution, Mapfre plays a key role in the strategic oversight of the investments. The fund is currently fully invested, and the divestment process is expected to begin in the coming years in accordance with the established strategic plan.
Stable Income European Real Estate Fund S.C.S. SICAV-SIF- MANOVA 2	Article 8. Mapfre participates as a lead partner in the funds managed by Manova (formerly Macquarie), with an investment focus on prime office assets in key European markets. Mapfre also plays a significant role in the strategic oversight of these investments. This fund is currently in its investment phase, analyzing opportunities in the most established European markets with the aim of securing stable and recurring income over the long term.
MEAG EuropeOfficeSelect EOS SCSp SICAV-RAIF	Article 8. Investment vehicle jointly owned by Mapfre and MEAG (50%). The fund is managed entirely by MEAG, in its capacity as designated manager. The investment objective of the vehicle is focused on acquiring prime office assets located in major European cities, prioritizing established markets, high-quality properties, and assets capable of generating stable and recurring income over the long term.

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PRODUCTS AND SERVICES WITH SUSTAINABILITY CRITERIA: Underwriting

Below are the most relevant underwriting products and services in Mapfre countries and business units:

SUSTAINABLE PRODUCTS	No. of insured policies 2025	Volume of written premiums (€) 2025
Environmental Products (E)	**1,402,808**	**€1,997,414,987.82**
Low carbon agriculture	259,815	€1,013,806,060.84
Based on vehicle usage (PAYD, PHYD, etc.)	6,202	€8,661,491.01
Biodiversity and ecosystems	590	€2,456,624.40
Renewable energy	76,136	€483,128,061.65
Prevent and/or repair damage caused to the environment	463,749	€10,474,421.75
Electric scooters	14,101	€1,325,285.80
Electric vehicles	582,215	€477,563,042.37
Social Products (S)	**6,008,447**	**€1,228,025,991.76**
Microinsurance	5,248,236	€389,025,951.98
Health business for >65 population	6,841	€5,564,565.94
Life business for >65 population	714,980	€742,357,746.03
Other vulnerable groups	38,390	€91,077,727.81
Good Governance Products (G)	**46,711**	**€39,815,095.71**
Insurance for technological risks	46,711	€39,815,095.71
Insurance products with ESG investment	**14,867**	**€70,181,093.48**
Unit-Linked with ESG Funds	14,867	€70,181,093.48
General total	**7,472,833**	**€3,335,437,168.77**

In addition to the climate risk coverage shown in the table above—which includes products with sustainability criteria, specifically designed to protect against the impacts of climate change—Mapfre has allocated approximately 71.6 million euros to its subsidiaries' catastrophic protection program by the end of 2025. This investment aims to strengthen coverage against risks linked to climate change. These investments reinforce the Group's commitment to integrating sustainability criteria into insurance risk management, strengthening its resilience to extreme weather events and contributing to the financial protection of our clients and communities.

The objective for these products is to achieve a growth rate higher than that of the Group's premiums, which will increase the relative weight of this type of product.

To address the challenges arising from the Strategic Plan 2024-2026, Mapfre has identified several sustainability matters that are fundamental to its strategy, notably climate change mitigation, social commitment, and improvement of business conduct. Each of these areas presents both challenges and opportunities that Mapfre aims to tackle through various action levers.

Environmental commitment

Regarding climate change, Mapfre is focused on managing its environmental footprint. This includes efforts to reduce energy consumption, adopt renewable energy sources, and transition its fleet to more ecological models. Additionally, Mapfre is expanding its carbon footprint measurement to include the entire value chain, allowing for a more comprehensive view of its environmental impact.

To manage these aspects, the Group has implemented several action levers. These include purchasing energy with guarantees of origin, installing photovoltaic plates, reducing business trips, promoting mobile work, reducing paper and water consumption, and creating a sustainable investment portfolio. Through these initiatives, the company aims to achieve carbon neutrality in 15 countries by 2026 and across all Group countries by 2030, while reducing its carbon footprint by 30% by 2030 (compared to the 2022 baseline).

Social commitment

Mapfre's social commitment is reflected in inclusive policies and programs designed to improve the quality of life for various stakeholders.

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For own personnel, specific plans have been implemented for the integration of people with disabilities into the workplace, the promotion of senior talent, and gender equality. These initiatives are aimed at fostering a diverse and equitable workplace where the contributions of all employees are valued. In addition, programs have been established to increase female representation in management positions, with 36% of management roles to be held by women by 2026, recognizing the importance of diversity in decision-making and organizational culture.

For workers in the value chain, Mapfre is committed to evaluating its providers according to sustainability criteria. This evaluation process includes analyzing work practices, compliance with environmental regulations, and the implementation of social responsibility policies. Providers with preferred home, motors, and health network, as well as procurement providers being evaluated against sustainability criteria in countries representing 95% of Mapfre premiums by 2026. This will ensure that all providers meet environmental and social standards that reflect the company's values

Meanwhile, for consumers and end users, policies have been implemented to promote financial education and facilitate access to insurance. These initiatives are designed to empower consumers, especially those in vulnerable situations, ensuring that they have the necessary information to make informed decisions about their financial well-being.

Business conduct

In terms of business conduct, Mapfre seeks to improve its governance and transparency. This includes incorporating sustainability objectives into executive remuneration, aligning leadership incentives with sustainability goals. Corporate volunteering is also encouraged, motivating employees to engage in community initiatives. A system will be established to measure the social impact of Mapfre's activities, allowing the company to effectively assess and communicate its contribution to society. These actions aim to enhance the perception of Mapfre's commitment to sustainability among both employees and customers, further solidifying its reputation as a responsible market player.

Future challenges and opportunities

The main challenges faced by the Group include adapting to environmental, information technology, and social regulations, which require the continuous review of its practices and policies. In addition, the need to innovate in products with sustainability criteria has become crucial in a market that demands responsible solutions aligned with environmental, social, and governance (ESG) criteria.

To address these challenges, Mapfre focuses on developing new products that not only comply with regulations, but also add value to consumers and society in general. This requires ongoing sustainability training for employees and partners, ensuring that everyone involved understands the importance of these initiatives and is equipped to implement them effectively. Collaboration and knowledge sharing will be essential for fostering a culture of sustainability that promotes innovation and competitiveness in the future.

With this comprehensive approach, Mapfre seeks to ensure that sustainability is a transversal pillar across all its operations.

1.3.2. (SBM-2): Interests and views of stakeholders

Profitable growth cannot be understood from a financial point of view alone. We are a dedicated company that also aspires to create and distribute value to all stakeholders.

Mapfre's strategy with different stakeholders focuses on building long-term trust-based relationships grounded in commitment, dialog, integrity, responsibility, and transparency. This strategy contributes to the sustainable value creation model pursued by the Group and is guided by the Mapfre Code of Ethics and Conduct, as well as the Mapfre Sustainability Policy.

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Mapfre's main stakeholder groups are listed in the accompanying table, along with the key aspects deployed in managing our relations with them.

Stakeholders (45 a ii)	How we commit (45 to iii)	Purpose (45 a iv)	How we respond (45 a v)
individual and collective customers/ companies	• Regular interactions are carried out through market research studies and customer satisfaction surveys (NPS). • Social media channels are monitored to gather customer opinions. • Contact center calls are analyzed, together with complaints and grievances, and sustainability surveys are conducted to understand perceptions of our initiatives. • Products are designed based on identified specific needs, supported by internal studies, market trend analyses, customer needs assessments, and research conducted by Mapfre Economics and the Trends Observatory.	- Listening to and understanding customers' needs and expectations, ensuring that our offerings align with their requirements. - Promoting sustainable relationships that build consumer trust and satisfaction.	- Offering personalized solutions to customers through our sales network, active listening across various channels mentioned above, and technological support such as chatbots and the contact center. Local regulations in each country where Mapfre operates are taken into account. - We respond efficiently to suggestions, comments, and grievances, minimizing risks and maximizing positive impacts.
Service providers	• Measurements are made on the provider's relationship with Mapfre (NPS). • Regular interactions with providers through activity controls, reinforcing the brand's commitment to sustainability. • On-site visits, depending on the type of activity, to inspect facilities, personnel, etc. • Active interaction and quick monitoring of queries/ comments received from providers. • Collection of information through query and whistleblower channels.	- Reinforcing the shared commitment of Mapfre and its providers to sustainability issues. - Understanding the perceptions or challenges of providers in terms of sustainability	-Quickly responding to questions and concerns through the different channels enabled for this (self-service, app, Contact Center, etc.) - Maintaining a fluid, continuous relationship with our providers to handle any operation related to their activity - Evaluating and approving providers to ensure compliance with Mapfre's quality, sustainability, ethical, legal, and operational standards. - Timely handling of queries and complaints derived from the corresponding channels
Support providers	• Regular interactions with providers throughout the procurement process, guaranteeing transparency at every stage. • Bidirectional, multichannel communication via email, telephone contact, in-person meetings, and other technological channels (SAP ARIBA). • - Provision of technological tools to streamline the management of operations with our providers (SAP Ariba Business Network). • Collection of information through sustainability surveys, registration and qualification questionnaires, and other certifications.	• Building strong relationships, fostering trust, integrity in relationships, socially responsible practices, transparency, and equal treatment. • Objective criteria for the approval, selection, and contracting of providers based on objective quality, cost, and sustainability factors. • Relationships are guided by ethical principles that guarantee compliance with the laws and/or legal framework. • Promoting ethical and responsible business practices, ensuring equal treatment and opportunities. • Guaranteeing payment within agreed deadlines.	- Establishing clear communication channels. - Setting up a dedicated provider support team to respond to inquiries and needs. - Periodically reviewing and approving providers. - Minimizing direct allocations, encouraging free competition in the market. - Promoting transparency in negotiations and building business relationships based on win-win strategies.
Distributors Agents, brokers, collaborators, and delegates	• Regular interactions are carried out through market research studies and customer satisfaction surveys (NPS). • Regular and direct dialog with key distributors. • Strategic partnerships and long-term relationships with strategic distributors. - Collection of information through query and whistleblower channels.	- Incorporating the perceptions of main distributors into decision-making, setting shared objectives that enhance the end-customer experience. - Ensuring compliance with our Code of Ethics and Conduct and promoting alignment with corporate values.	- Providing the Mapfre Code of Ethics and Conduct to distributors. - Creating development and monitoring plans with strategic distributors. - Timely handling of queries and complaints derived from the corresponding channels

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Stakeholders (45 a ii)	How we commit (45 to iii)	Purpose (45 a iv)	How we respond (45 a v)
Financial community, investors, shareholders, and analysts	• Publication of inside and relevant information on the Spanish National Securities and Exchange Commission ("CNMV") website and the Company's corporate website, in compliance with current regulations. • Submissions of quarterly results presentations and other communications relevant to the market. • Coordination of periodic meetings with shareholders, institutional investors, and analysts to present the main aspects of the company's economic-financial, non-financial, and corporate information, as well as the evolution of its business, and to respond to requests for information. • The Investor Relations Area serves as the permanent communication channel between the Company and its shareholders and institutional investors, addressing queries and information requests. • Active presence on social networks and in other media outlets such as the press or television, where information about Mapfre's progress and activities is disseminated.	• Ensuring compliance with the principles established in Section 4 of the "Policy for Communication with Shareholders, Institutional Investors, Proxy Advisors, and for Communication of Financial, Non-Financial, and Corporate Information." • Correct dissemination of information related to Mapfre to the market.	- Incorporation of the financial community's perspectives and interests into the prepared information, as well as into the process of developing the strategic plan. - Transparent and regular reporting and dissemination of information. - Responding to specific information requests. - Creation of spaces for dialog on financial and non-financial results.
Own Workforce Management, salaried and non-salaried employees	• Listening and participation groups: We form representative groups of the workforce, including young employees, senior profiles, strategic profiles, expatriates, new hires, and recently promoted employees. • Culture diagnosis. • Transactional and Relational eNPS® questionnaires: We use questionnaires to measure employee satisfaction and commitment. • Dialog with employees: We maintain continuous dialog with employees, reporting relevant information, listening to their opinions, and requesting their active participation through various channels, including legal representation of workers.	- Enhancing commitment: We promote employees' commitment to Mapfre values, reinforcing the culture of effort and objective-based work to develop a strong sense of belonging and achieve better individual and group results. - Culture of respect and diversity: We cultivate a culture of respect for people and promote behaviors that are favorable and open to diversity. - Healthy work environment: We ensure a healthy work environment that supports employees' physical, mental, and social well-being, enabling them to perform their work in optimal conditions.	- Clear and fluid communication channels: We establish effective communication channels to ensure clear and fluid communication. - Specific actions to improve experience: We implement targeted actions to mitigate any negative impacts on employees and improve their overall experience within the company. - Training and awareness initiatives on human rights. - Recognition and celebration: We celebrate employees' achievements and contributions through recognition programs and special events, fostering a sense of pride and belonging within the organization.
Bodies and institutions Regulators, industry peers, and industry associations	- Mapfre is committed to providing clear and accurate information on its activities and results to the various regulators, in compliance with their respective requirements. - The company fosters relationships based on loyalty and integrity with other companies in the insurance industry. Mapfre actively participates in sector forums and associations to share best practices and contribute to the development of the sector.	- Mapfre's collaboration with regulators, industry peers, and associations is designed to promote transparency, responsibility, and compliance with regulations. - This collaboration fosters trust among other stakeholders and ensures informed decision-making.	- The outcomes of Mapfre's collaboration with regulators are used to continuously improve business practices. - Participation in industry associations enables Mapfre to align with industry standards and contribute to initiatives benefiting both the community and the sector at large. These associations also serve as platforms to address common challenges and promote sustainability.
Society Organized civil society, academic sector, experts, communities, citizens, and the media and influencers	- Mapfre maintains permanent and open communication with stakeholders based on transparency, respect, and integrity.	- Communicating Mapfre's institutional, business, and social purpose. - Responding to the information demands of the various stakeholders	- Offering transparent and truthful information, aligned with the media's timing, while maintaining the confidentiality of customer / provider/employee data, etc. - Providing information that is permanent, proactive, and presented in a simple, clear manner, aiming for understanding by the media and society.

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Mapfre incorporates the interests and perspectives of its key stakeholders by addressing them within each of the relevant operational areas through the due diligence process (refer to section 1.2.4. (GOV-4): Statement on due diligence), as well as through the Double Materiality Assessment (please refer to section 1.4.1. (IRO-1): Description of processes to identify and assess material impacts, risks, and opportunities, which evaluates both the impact of Mapfre's activities on stakeholders and the influence of external factors, such as sustainability issues and regulations, on the company. This approach enables us to integrate stakeholder needs and expectations into decision-making, ensuring that the company is well-prepared to address impacts and risks while seizing opportunities, all with a firm commitment to transparency and responsibility.

Regarding value chain workers, although they may not directly collaborate with Mapfre in shaping the company's strategy and business model, there are established processes and mechanisms to listen to their feedback, which can serve as a basis for evaluating the strategy and business model.

Mapfre actively encourages listening to this group by integrating social criteria in the evaluation of providers and customers. For providers, social footprint criteria are included in the company's ESG[12] approval process, and Mapfre conducts site visits to monitor working conditions. If any issues are detected, corrective actions are taken. Additionally, contractual clauses are established to ensure responsible labor practices. For customers, social aspects are incorporated into investment and underwriting processes. In both cases, Mapfre provides reporting channels to manage and resolve any labor-related incidents. These processes are described in greater detail in sections 3.2.1.3. (S2-2): Processes for engaging with value chain workers about impacts and 3.2.1.4. (S2– 3): Processes to remedy negative impacts and channels for value chain workers to raise concerns.

The Double Materiality Assessment considers the key factors that influence Mapfre's strategy and business model. Among these factors are the interests, opinions, and concerns of the main stakeholders. For this, the results of the surveys and evaluations conducted are analyzed, with a subsequent focus on prioritizing the key concerns identified in the analysis, particularly those directly related to sustainability impacts.

Subsequently, the actions required to address such impacts are identified, ultimately resulting in changes to the aspects considered in the development and review of processes, the strategy or the business model,while keeping stakeholders at the center. As a result, these considerations carry significant weight in the company's strategic decision-making.

At present, Mapfre does not envisage implementing new measures that would entail changes to its strategy or business model.

1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

After conducting the Double Materiality Assessment, the standards deemed material for Mapfre in 2025 were identified as:

- E1 - Climate change.
- S1- Own workforce.
- S2 - Workers in the value chain.
- S4 - Consumers and end users.
- G1 - Business conduct.

For each of these standards, and as detailed in the table in section 1.2.2. (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, the material impacts, risks, and opportunities were identified, which are essential for understanding how these factors influence Mapfre's strategy and business model. In summary, a total of 31 material impacts, risks, and opportunities were identified, which are described in the aforementioned section.

[12] Environmental, Social, and Good Governance (ESG)

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In 2025, no significant financial effects arising from the identified risks have materialized, except for the occurrence of relevant catastrophic events. For further details, please refer to the section Relevant Economic and Corporate Events of the Consolidated Management Report for the year 2025.

Regarding the current financial effects of the identified opportunities, no significant financial impacts were recorded during the fiscal year.

Understanding and appropriately managing material impacts is an essential aspect for Mapfre. In this regard, material impacts related to climate change may contribute to or help reduce global warming and its consequences. Similarly, impacts associated with the own workforce, workers in the value chain, and consumers and end users may also have positive or negative effects on these groups, including aspects such as health and well-being or working conditions.

The company links its environmental, social, and governance impacts to its own strategy and business model. Likewise, the Sustainable Development Goals outlined in the 2030 Agenda have been taken into account, and specifically for environmental impacts, the Paris Agreement.

The focus on people (own personnel) and the strategic importance of value chain workers is inherent to the business model, which interacts directly and repeatedly with key clients, providers, and distributors.

Furthermore, the company's governance is shaped by the need to manage these impacts effectively, which includes ensuring responsible business conduct in line with corporate values.

The material impacts identified are generally linked to a short-term time horizon, except for those related to climate change and specific cases of Human Rights ("Defense of Human Rights among the own workforce"), Discrimination or workplace harassment ("Discrimination or workplace harassment in the supply chain when the company or its personnel are involved"), and social inclusion ("Contribution to social inclusion through investments"), which have been mapped with a medium-term time horizon.

Mapfre's strategy and business model are designed to be resilient in a dynamic environment, integrating financial stability, proactive risk management, and a strong commitment to sustainability. This combined analysis is conducted annually with both short- and long-term perspectives, as needed.

The company's high solvency ratio and strategic use of reinsurance are key indicators of financial strength. Stress tests demonstrate Mapfre's ability to handle extreme scenarios and manage financial and operational risks.

In parallel, a risk management process is carried out that covers strategic, operational, and emerging risks. The goal is to remain agile in adapting to regulatory and market changes while ensuring we have the necessary measures to mitigate any potential material impacts that could arise in the execution of our activities. This process is integrated and feeds back into the Double Materiality Assessment and the identification of impacts, risks, and opportunities related to sustainability.

Geographic diversification, digital innovation, and alignment with international frameworks, such as CSRD, aim to strengthen our capacity to generate long-term sustainable value while ensuring the protection of our customers and other stakeholders.

In section 2.2.2.1. (SBM – 3): Material impacts, risks, and opportunities and their interaction with strategy and business model of chapter "2. Climate Change," the resilience of Mapfre's strategy and business model in relation to climate aspects is discussed further.

The material sustainability issues identified in 2025, in compliance with the CSRD, remain fully consistent with those recognized in the previous period, as outlined below:

- Climate change, own personnel, value chain workers, customer relations, and good governance (business conduct) continue to be considered material issues in the current fiscal year.
- Environmental issues other than climate change have not emerged as material according to the methodology applied in 2025. However, these topics are continuously analyzed and monitored, ensuring they are addressed appropriately should their materiality increase.

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In previous years, topics now addressed in the Sustainability Statement were included, in line with other transversal requirements under the reference regulations:

- ESG[13] products and ESG investments: These are descriptively covered in section 1.3.1.8. Strategic Plan 2024-2026 of this General Information chapter.
- Digitalization and good use of technologies These are addressed in the chapters on Own Workforce and Consumers/End Users, with a focus on cybersecurity and privacy.

Finally, the identified material impacts, risks, and opportunities have decreased from 53 in 2024 to 31 in 2025, reflecting a more focused review process and prioritization.

With regard to climate, Mapfre seeks to identify, assess, and manage material impacts, risks, and opportunities in line with its commitment to sustainability and the integration of ESG criteria into its strategy and business model. The company evaluates both physical risks, derived from acute and chronic events that impact the underwriting and real estate portfolio, as well as transition risks, which influence the valuation of financial assets due to the transition toward a low-carbon economy. It also conducts an analysis of the operational resilience of business operations and services. To measure and manage these risks, Mapfre utilizes tools such as the analysis of double materiality and climate scenarios developed by recognized bodies like the IPCC and NGFS.

Management is guided by the offering of sustainable products and solutions, as well as the integration of ESG criteria into investment decisions. Mapfre Re, its reinsurer, plays a key role in mitigating the effects of catastrophic events, reinforcing the company's commitment to sustainability.

Please refer to section 2.2.2.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" for more information about this topic.

Mapfre also seeks to integrate talent management into its sustainability strategy, emphasizing areas such as promoting occupational well-being, diversity, ongoing training, and respect for human rights. These initiatives align with Mapfre's commitment to improving employee quality of life and attracting diverse talent, contributing to the achievement of the Sustainable Development Goals.

To identify and manage the material impacts, risks, and opportunities related to talent management, the company has taken into account the characteristics of its personnel, as well as the way in which the energy transition process could affect it, and its potential exposure to forced or child labor.

Please refer to section 3.1.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" for more information about this topic.

With regard to value chain workers, Mapfre aims to comprehensively manage their impacts, risks, and opportunities, aligning its practices with the principles of sustainability and corporate responsibility. Although these workers do not directly participate in defining the company's strategy, Mapfre implements ethical clauses and processes designed to ensure responsible labor practices by their employers.

On the one hand, Mapfre identifies impacts, risks, and opportunities related to workers in the value chain, depending on whether they are linked to the upstream or downstream phases of the value chain; assesses how these workers could be negatively affected by material impacts, considering whether there are widespread or systemic patterns of child or forced labor in its operations or value chain; and determines whether specific geographic areas or products present a significant risk of such practices.

Please refer to section 3.2.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" for more information about this topic.

Mapfre seeks to develop comprehensive processes to identify, assess, and manage the impacts, risks, and opportunities related to protecting customer data, ensuring transparency, and developing accessible and inclusive products. To integrate these aspects into its strategy, Mapfre implements processes such as satisfaction surveys, local analyses, and claims management.

Please refer to section 3.3.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" for more information about this topic.

[13] Environmental, Social, and Good Governance (ESG)

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In the Double Materiality Assessment for 2025, no specific material impacts, risks, or opportunities related to Company issues were identified. All topics were covered by the disclosure requirements set forth by the ESRS.

1.4. Management of impacts, risks, and opportunities

1.4.1. (IRO-1): Description of the processes to determine and evaluate material impacts, risks, and opportunities

1.4.1.1. Governance and strategic integration

Mapfre's double materiality exercise is structured as a collaborative and transversal process led by Corporate Sustainability, which coordinates the standardized application of the methodology and the collection of information together with the sustainability supervisors of the different companies and units of the Group. Within this framework, corporate and local areas play a key role by contributing operational knowledge, validating the identified impacts, risks, and opportunities, and ensuring the traceability of the process, so that each outcome reflects the reality of the business and its operating environment.

Once the study has been completed, the results are reviewed and validated by the Sustainability Operating Committee and relayed to the Risk, Sustainability and Compliance Committee, a consultative, non-executive ody of the Board of Directors, which oversee the evolution of material matters and the associated impacts, risks, and opportunities. The exercise is reviewed annually to incorporate any relevant changes and is comprehensively updated with each new Strategic Plan, allowing its conclusions to be adapted to the business context and regulatory developments. Through this approach, Mapfre seeks to consolidate a robust, dynamic governance model aligned with its sustainability commitment, in which continuous improvement and active listening ensure consistency between strategy, management, and corporate purpose.

Approach, process, and methodology.

The double materiality analysis identifies and assesses impacts, risks, and opportunities (IROs) from two complementary perspectives:

- **Impact materiality**: the effects (positive or negative, actual or potential) of Mapfre's activities and its value chain on the environment and society, including human rights.
- **Financial materiality**: sustainability-related risks and opportunities that may influence the company's financial position, performance, or access to finance in the short, medium, and long term.

The proper execution of the analysis is critical to ensure completeness, comparability, and traceability and is conceived as a living process, subject to periodic review in line with business evolution and the regulatory environment.

Prior to conducting the study, its scope is defined by identifying the participating units, with the aim of achieving the greatest possible coverage and representativeness.

For the development of the analysis, ESRS 1 and ESRS 2, the EFRAG IG 1 (Materiality Assessment Implementation Guidance), and the results of sector benchmarking exercises were taken into consideration, in order to ensure consistency and continual improvement. Mapfre starts from a stakeholder typology that includes employees, customers, providers, the financial community, distributors, society at large, and public bodies and institutions, validated in accordance with AR 16 of ESRS 1. The methodology allows stakeholder groups to be aggregated or disaggregated based on shared linkages or synergies.

1.4.1.2. Phases and results: Double Materiality Assessment

The methodological development of the double materiality assessment comprises four main phases:

Phase 1. Definition of stakeholders

a. Identification of stakeholders considered in the double materiality exercise

The CSRD defines stakeholders as all parties that may affect or be affected by the company's activities. Mapfre adopts a broad stakeholder typology (employees, customers, providers, financial community, distributors, society, and public bodies and institutions), verifying that it aligns with the minimum groups defined in ESRS 1. Where synergies or common channels exist, certain groups may be aggregated to facilitate analysis.

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b. Definition of listening channels through which stakeholder perspectives are obtained

Engagement with these groups is structured through existing relationships managed by corporate and local areas, which maintain ongoing dialog and therefore have direct and up-to-date knowledge of stakeholder expectations, needs, and concerns. To capture stakeholder perspectives, a range of complementary listening channels is used, including structured questionnaires, qualitative interviews, and internal analysis based on documentation and reports prepared by the stakeholder groups themselves In this way, stakeholder input is not treated as an isolated step but as a transversal thread throughout the process, enriching the analysis and strengthening the consistency of the results.

For further details on the communication channels with the different stakeholder groups, please refer in this document to section 1. General Information, heading 1.3.2. Stakeholder interests and views, as well as to the other information set out in the various sections of this document that address the management of impacts, risks, and opportunities by thematic area and stakeholder group.

Phase 2. Impact materiality assessment

Impact materiality focuses on identifying and assessing the effects that the company's activities may have on people and the environment, both in its own operations and throughout its value chain.

a. Review and update, where applicable, of the list of impacts from the previous period

The process starts with the review of the list of impacts used in the previous fiscal year, verifying its validity with the responsible areas, contrasting it with references and good industry practices, with the regulatory evolution and with the feedback obtained through the listening channels to stakeholders. This analysis may lead to the incorporation of new impacts or to the exclusion of those that are no longer relevant. The resulting list is also validated with the Sustainability areas of the main countries, thus ensuring its relevance from the local perspective and global perspective

b. Linkage to ESRS topics

Each identified impact is mapped to the corresponding ESRS topic and subtopic. Where no direct correspondence exists within the standards, the impact is classified as Entity-Specific and is nevertheless assessed and considered in the exercise.

c. Assessment with responsible areas of scale, scope, remediability, time horizon, and likelihood

The assessment follows EFRAG methodological guidance and incorporates:

- **Severity:** composed of scale, scope, and remediability, assessed on a scale from 1 to 5, reflecting the level of significance, extent of impact, and capacity for remediation, respectively.

The calculation of severity varies depending on whether the impact is positive or negative: for positive impacts, scale and scope are assessed; for negative impacts, remediability is also considered.

- **Probability:** the probability that an impact will materialize within the relevant time horizon. This applies only to potential impacts not related to human rights and is assessed on a scale from 0.1 to 0.9, from very low to very high probability.
- **Time horizon:** classification of whether the impact would occur in the short term (1 year), medium term (1–5 years), or long term (more than 5 years), with specific adjustments for climate change topics.

Once the severity of the impacts has been obtained, for the final quantification of each impact, the probability variable is incorporated into the analysis. In the case of a real impact or a potential impact affecting human rights, the probability of the impact is not taken into account, so the assessment mainly depends on the severity. On the other hand, if the impact has been classified as potential and does not affect human rights, the parameters for evaluating the severity and the probability of occurrence of this are taken into account.

d. Consideration of impacts identified as representative by the corporate areas, companies, and countries consulted

The quantitative result obtained is calculated using a weighted approach in order to balance the consolidated corporate perspective with the local perspective of the other companies and countries included within the scope. This ensures methodological consistency while, at the same time, capturing differences arising from the geographic and operating context.

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e. Definition of the materiality threshold and identification of material impacts

Upon completion of the quantitative assessment, the results are used to establish the materiality threshold, which is determined by the average value. All impacts whose final score exceeds this threshold are considered material. Material impacts are subsequently grouped according to their correspondence with ESRS subtopics, the sustainability theme involved, and similarities in the required management approaches.

Phase 3. Assessment of financial materiality

Financial materiality identifies those sustainability matters that may generate material financial effects for the company. Under this approach, risks represent potential negative effects, while opportunities represent potential positive effects on the strategy or on value creation.

a. Review and update of the list of risks in line with Mapfre's risk map, and of opportunities in accordance with the current Strategic Plan

On an annual basis, sustainability-related risks and opportunities are reviewed, taking into account:

- the corporate risk map prepared by the Corporate Risk Division,
- the Focus Areas and Opportunity Areas of the current Strategic Plan; and
- the interdependencies with the impacts identified under impact materiality.

For risks, the process starts from the corporate risk map, whose generic risks are broken down into specific topics that facilitate linkage to the topics and subtopics of the ESRS. For opportunities, the list from the previous reporting period is updated, verifying its alignment with the current Strategic Plan.

b. Linkage to ESRS topics

Each risk or opportunity is mapped to the corresponding ESRS topics and subtopics. In the case of risks, a single corporate risk may correspond to more than one CSRD risk, depending on the associated topic. For opportunities, the linkage is performed once they have been grouped and refined based on their consistency with the Strategic Plan.

c. Assessment of the materiality of risks and opportunities

To calculate the financial materiality of opportunities, both the expected financial effect and the likelihood of occurrence in the short, medium, and long term are considered. For risks, the assessment considers the short and medium term.

- **Time horizon:** Classification of whether the impact would occur in the short term (1 year), medium term (1–5 years), or long term (more than 5 years), with specific adjustments for climate change topics.

- **Financial effect:** The financial effect refers to the impact that risks and opportunities may have on the company's financial position, performance, and cash flows in the short, medium, or long term. It is estimated using a scale from 1 to 5, with separate assessments for risks and opportunities.

- **Probability:** This refers to the likelihood that the identified risks or opportunities will materialize within the relevant time horizon. It is assessed using a scale from 0 to 5, where 5 represents a high degree of certainty that the event will occur and 0 indicates no probability of occurrence.

Accordingly, the final quantification of risks and opportunities is determined by considering both the financial effect and probability variables, in line with the applicable time horizon.

d. Definition of the materiality threshold and identification of material risks and opportunities

For each category—risks or opportunities—once the quantitative assessment has been completed, the results are used to determine the materiality threshold, which is defined as the average of the scores within each category. Those risks or opportunities that reach or exceed this threshold are considered material. Subsequently, the results are reviewed by Corporate Sustainability and validated by the areas responsible.

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Phase 4. Derivation, integration, and linkage of results

The double materiality exercise has been updated and methodologically strengthened by linking risks and opportunities to the risk map and the current Strategic Plan, and by incorporating the perspective of subsidiaries through the corporate areas and the main countries.

As a result of this exercise, the impacts, risks, and opportunities that reach a material level for the Group are identified. The priority material areas in 2025 are: climate change, own workforce, value chain workers, consumers and end users, and business conduct. The following table shows how these material topics are linked to the Group's strategy and the Sustainability Plan:

Topic	Connection to the Group's strategic pillars	Connection to the Sustainability Plan 2024 – 2026	Location of the information in this document
Climate Change	• Sustainability	• Environmental footprint management • Sustainable underwriting • Sustainable investment	1.3.1 (SBM-1): Business model, value chain, and strategy 2.2.1.3 Climate Strategy
Own Workforce	• Transformation and Culture • Sustainability	• Employment • Inclusion	1.3.1 (SBM-1): Business model, value chain, and strategy 3.1 Own Workforce
Workers in the Value Chain	• Growth and Profitability • Efficiency and Productivity • Sustainability	• Supply chain • management	1.3.1 (SBM-1): Business model, value chain, and strategy 3.2. Workers in the value chain
Consumers and End Users	• Growth and Profitability • Efficiency and Productivity • Transformation and Culture	• Inclusion • Education • Finance • Insurance accessibility • Sustainable products • and services • Sustainable underwriting • Sustainable investment	1.3.1 (SBM-1): Business model, value chain, and strategy 3.3 Consumers and end users
Corporate Conduct	• Transformation and Culture	• Transparency • SDGs and Social Impact	1.3.1 (SBM-1): Business model, value chain, and strategy 4. Governance Information

1.4.1.3. Comprehensive risk management

Sustainability in the insurance industry is based on the proper management of risks faced by the organization. At Mapfre, this is implemented through responsible risk assumption and management. The identification of impacts, risks, and opportunities carried out through the Double Materiality Assessment is integrated into the company's comprehensive risk management process.

At Mapfre, the primary objectives of the Risk Management System are to establish a reliable and effective risk management culture and system, ensure that all potential risks are analyzed when decisions are being made, and maintain the Group's financial solvency and solidity, all with the aim of strengthening the Group's position as a trusted insurance company. To this end, it considers the integrated management of each and every business process and on the adaptation of risk levels in the established strategic objectives.

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To ensure the effective management of the risks faced by the Group, including potential, emerging, and sustainability-related risks, Mapfre has developed a set of management policies. These policies establish the general guidelines, basic principles, and framework for action for each type of risk, ensuring consistent application across the Group's companies. They also assign responsibilities, define strategies, and outline information processes and procedures for the identification, measurement, monitoring, management, and reporting of risks, as well as establish reporting lines.

Governance Framework for the Risk Management System

The responsibilities of the risk management systems are integrated into the Group's organizational structure according to the three-lines-of-defense model, so that all the staff of the organization have responsibilities for compliance with the control objectives.

The Board of Directors of Mapfre S.A. is the most senior body responsible for ensuring the efficacy of the Risk Management System, by establishing the risk profile and risk tolerance limits. It is also responsible for approving the main risk management strategies and policies. In carrying out its functions in relation to the Risk Management System, the Board of Directors is supported by the Risk, Sustainability and Compliance Committee and by the Audit Committee.

In addition, the Group has other committees with responsibilities related to risk management, including the Group's Security, Crisis, and Resilience Committee, the Security Committee, the Investment Risk Committee of Mapfre AM, and the Sustainability Operating Committee.

In the performance of its duties, the Corporate Risk Division coordinates the set of strategies, processes, and procedures required for comprehensive risk management. Its activities are supervised by the Chief Financial Officer (CFO), by delegation of the Board of Directors of Mapfre S.A. Likewise, in accordance with the MAPFRE, S.A. Board of Directors' Regulations, the Corporate Risk Division reports functionally to the Risk, Sustainability and Compliance Committee, which is entrusted with the following functions: (i) to supervise its activities, ensuring its independence and effectiveness, that it has sufficient resources, and that its members have the appropriate professional qualifications for the optimal performance of their responsibilities; and (ii) to submit to the Board of Directors, following a prior report from the Appointments and Remuneration Committee, proposals for the appointment and removal of the head of the Corporate Risk Division, as well as to evaluate their performance.

On a quarterly basis, Mapfre's governing bodies receive information regarding quantification of the main risks that the Group is exposed to, along with the capital resources available for addressing those risks. They also receive information related to compliance with the limits established in the risk appetite and other specific risk policies.

For further details on the Internal Control System and the Risk Management System, and their governance framework, please refer to the Solvency and Financial Condition Report (SFCR) of Mapfre S.A. and subsidiaries, available on the corporate website (see sections B.3.1, B.3.2, and B.4.1 regarding the Internal Control System and the Risk Management System in the solvency section of www.mapfre.com).

Stakeholder participation in risk identification

The Group promotes the development of various procedures focused on ensuring that the main risks that could affect it are taken into consideration, along with any stakeholder concerns related to environmental, social, and governance matters.

The prioritization of sustainability issues relevant to both stakeholders and Mapfre is conducted regularly through the Double Materiality Assessment.

The employees participate in a proactive manner to identify, control, and report risks, and they provide feedback regarding the Internal Control System and Risk Management System. In addition, this is complemented by the following procedures:

- The control environment survey, which is given at least biannually, with the objective of gathering opinions from all of the organization's employees regarding the existing control environment. This helps raise awareness regarding the risk culture within the organization, while identifying weaknesses and opportunities for improvement in the Internal Control System and Risk Management System.

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- The procedure for reporting and recording operational risk events, which allows employees from the first line of defense to notify the Risk Division about any operational risk events or incidents occurring at their company. The Risk Divisions at the companies maintain records regarding all such events that have occurred, and they coordinate with the areas responsible to produce the action plans needed to manage them. On a quarterly basis, they also report any events with an economic impact of more than 100,000 euros to the Corporate Risk Division. In turn, the Corporate Risk Directorate reports quarterly to a the Risk, Sustainability and Compliance Committee, ensuring that relevant information on operational risks is communicated to the Group's governing bodies. Operational events and incidents are classified into the following categories, in accordance with international event recording standards: Internal Fraud (includes acts involving corruption or violations of the Code of Ethics and Conduct); External Fraud (includes system security and cyberattacks); Employment Practices and Occupational Safety; Customers, Products, and Market Practices; Damage to Tangible Assets; ICT[14] System Failures; and Process Execution, Delivery, and Management.

- The risk control procedures, which are used to perform a dynamic qualitative analysis for each process. This makes it possible for the managers from each area or department to identify the potential risks affecting the business processes and support processes. The supervisors from the areas and departments prepare internal control manuals and other descriptive documents. These contain descriptions of the procedures and activities, and identify the persons who will participate in them. They also identify the associated risks and the controls used to mitigate them. By understanding and documenting these controls, the supervisors from the various areas and departments at the Mapfre companies are able to assess the effectiveness of the established controls. They can determine whether the relevant risks identified are sufficiently controlled, and can implement any necessary corrective measures.

Risk identification

At the beginning of each year, the Corporate Risk Division performs management to ensure identification of all material risks that could affect the Group's ongoing compliance with the business plan, as well as other risks that could emerge over a longer time period.

This information was also subject to updating throughout the year, to add any other risks that had become more significant during recent months. This was done by analyzing a variety of external risk reports, and by taking into account the supervisory body's perspectives. In the identification of material risks carried out in 2025, 430 key employees from companies operating in 25 countries in which the Group is present took part.

This process also takes into account the results of the Double Materiality Assessment, in order to identify environmental, social, and governance issues that are relevant for Mapfre and for the stakeholders.

ESG risks and opportunities

Mapfre performs ongoing analysis of factors that have, or could have, an impact on our business if they materialize, in relation to our investment and underwriting activities. This analysis considers environmental, social and governance (ESG) factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

As a global insurance company, Mapfre has an important role to play in helping society by identifying sustainable development opportunities for the insurance business and offering its customers products and services that further the transition to a low-carbon economy.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, will show their relationship to the company and possible inclusion in the list of risks drawn up by the company and in the adoption of prevention and mitigation measures.

To carry out this analysis, Mapfre has developed an internal ESG evaluation model that assesses and quantifies the environmental, social, and governance impact of the activities carried out by a business group, considering the sector and the countries where it operates. This methodology has been implemented in the global risks business, in the business of Spain and Brazil, and in the facultative reinsurance business.

[14] Information and Communication Technology (ICT)

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The model assigns a reputational risk level to the business group, which is linked to the level of authorization required to underwrite the operation. The approval of the Management Committee of each country or business unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the operation is authorized, with the corresponding mitigation measures, the Group Sustainability Office is informed and a plan of mitigation measures for said risk may be required.

The integration of ESG risks into other general and traditional risk categories occurs naturally within the management and control processes, utilizing the Risk Management System and a taxonomy that incorporates ESG-related risks. The Corporate Risk Division at Mapfre prepares the Group's risk map annually to identify the material risks that may impact the different companies, based on responses to evaluation questionnaires. These questionnaires provide an overview of the probability of occurrence and the impact of risks, classified according to general risk categories, including climate change risks and other risks related to the environment, society, and governance.

Section 2.2.2.2. (IRO – 1): Description of the processes to identify and assess material climate-related impacts, risks, and opportunities of chapter "2.2 Climate Change" provides more information about the process for identifying and assessing climate-related impacts, risks, and opportunities.

Mapfre aims to develop comprehensive processes to identify, assess, and manage climate-related impacts, risks, and opportunities, in alignment with its commitment to sustainability and the transition to a low-carbon economy. The company examines both physical and transition risks. To measure and manage these risks in its insurance and investment portfolios, Mapfre uses recognized methodologies such as the GHG Protocol, PCAF and stress-tests aligned with the objectives of the Paris Agreement. Additionally, it seeks to identify opportunities in developing innovative solutions that contribute to mitigating climate risks, particularly in key sectors like housing, automotive, and industrial.

Please refer to section 2.2.2.2. (IRO-1): Description of the processes to identify and assess material climate-related impacts, risks, and opportunities for more information about this topic.

Furthermore, Mapfre has processes to identify and evaluate material impacts, risks, and opportunities related to business conduct, aligned with its comprehensive risk management model. This approach covers the corporate policies detailed in section 4.1.2. (G1-1): Business conduct policies and corporate culture, which establish ethical and behavioral guidelines.

Management responsibility is distributed among key areas such as Compliance, Legal Affairs, Labor Relations, and Communication, among others, addressing aspects such as criminal risk prevention, anti-corruption, talent, providers, and public policies.

See section 4.1.1. (IRO-1): Description of the processes to identify and assess material climate-related impacts, risks, and opportunities for more information about this topic.

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1.4.2. (IRO-2): Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following ESRS index provides readers with a guide to how Mapfre has implemented the European Sustainability Reporting Standards (ESRS) and its location in this Mapfre Group Sustainability Statement 2025:

Chapter	Standard	Disclosure requirement	Home page
GENERAL INFORMATION			
Basis for preparation	ESRS 2	BP-1, BP2	202
Governance	ESRS 2	GOV-1, GOV-2, GOV-3, GOV-4, GOV-5	205
Distribution	ESRS 2	SBM-1, SBM-2, SBM-3	223
Management of impacts, risks, and opportunities	ESRS 2	IRO-1, IRO-2, MDR	240
ENVIRONMENTAL INFORMATION			
Climate change			
Distribution	E1	SBM-3, E1-1,	277
Management of impacts, risks, and opportunities	E1	IRO-1, E1-2, E1-3,	281
Parameters and goals[15]	E1	E1-4, E1-5, E1-6, E1-7, E1-8	285
SOCIAL INFORMATION			
Own workforce			
Distribution	S1	SBM-3	321
Management of impacts, risks, and opportunities	S1	S1-1, S1-2, S1-3, S1-4	322
Parameters and goals[16]	S1	S1-5, S1-6, S1-8, S1-9, S1-10, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16, S1-17	340
Workers in the value chain			
Distribution	S2	SBM-3	377
Management of impacts, risks, and opportunities	S2	S2-1, S2-2, S2-3, S2-4	378
Parameters and goals	S2	S2-5	385
Consumers and end users			
Distribution	S4	SBM-3	388
Management of impacts, risks, and opportunities	S4	S4-1, S4-2, S4-3, S4-4	389
Parameters and goals	S4	S4-5	389
GOVERNANCE INFORMATION			
Business conduct			
Management of impacts, risks, and opportunities	G1	IRO-1, G1-1, G1-2, G1-3	407
Parameters and goals	G1	G1-4, G1-5, G1-6, MDR	419

Additionally, in the table in Appendix I page 433 all data points derived from other EU legislation, included in Appendix B of ESRS 2, are detailed, indicating where they can be found in the Sustainability Statement.

In section 1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities, the methodology used to determine the material information that makes up this Sustainability Report is described, in relation to material impacts, risks, and opportunities, including the use of thresholds and alignment with the criteria set out in section 3.2. Significant materiality matters and information materiality under ESRS 1.

[15] Disclosure requirement E1-9 is not included due to the transitional implementation period foreseen by CSRD.
[16] Disclosure requirement S1-7 is not included due to the transitional implementation period foreseen by CSRD.

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1.4.3. (MDR-P): Policies adopted to manage material sustainability matters

Below is a table outlining the impacts, risks, and opportunities, along with their corresponding codes, which will be cited in the following sections for ease of reference:

Climate change	Governance	Own workforce	Workers in the value chain	Consumers and end users
E1 – IP1: Mitigation of climate change by reducing the carbon footprint of internal operations.	G1 – IP1: Promotion of sustainable public policies.	S1 – IP1: Promotion of human rights among own workforce.	S2 – IP3: Protection of human rights in the supply and distribution chain	S4 – IP1: Promotion of accessibility and diversity through the development of accessible and inclusive products
E1 – IP2: Promotion of a low-emissions economy through underwriting and investment in activities that contribute to climate change adaptation and mitigation	G1 – IP2: Contribution to improving society by disseminating our business conduct and corporate culture.	S1 – IP2: Improved quality of life for employees, protecting their health, safety, and well-being.	S2 – IP5: Contribution to social inclusion through investments	S4 – IP3: Improved understanding and product choice through transparent information
-	-	S1 – IP4: Contribution to quality remuneration in the regions where the company operates.	-	S4 – IP4: Protection and responsible use of customer data
-	-	S1 – IP5: Development of own-workforce skills and capabilities	-	-
-	-	S1 – IP6: Protection of employee data privacy	-	-
-	-	S1 – IP7: Contribution to labor inclusion of groups at higher risk of exclusion	-	-
E1 – IN1: Contribution to the greenhouse effect by collaborating with providers that do not carry out practices aligned with climate change mitigation.	-	-	S2 – IN1: Discrimination or workplace harassment in the supply chain when the company or its personnel are involved	S4 – IN1: Loss of economic capacity and customer dissatisfaction due to deficient service provision
E1 – IN2: Contribution to the greenhouse effect through underwriting and investment in activities that are intensive in greenhouse gas emissions.	-	-	S2 – IN3: Impact of human rights violations resulting from underwriting or investment in companies not aligned with international standards and principles	S4 – IN3: Loss of customer personal data due to cyberattacks
E1 – R1: Transition risk: Lack of adaptation in the transition to a low-GHG-emissions economy	G1 – R1: Deterioration of the global macroeconomic environment due to economic slowdown, geopolitical tensions, and an uncertain and changing context	-	-	S4 – R1: Deterioration of the macroeconomic environment due to reduced purchasing power
E1 – R2: Physical risk: Increased risk of natural catastrophes arising from climate change	G1 – R2: Social and geopolitical risks arising from disruption of political systems, markets, and global security, democratic fragility, and distrust in information	-	-	S4 – R2: Social and geopolitical risks arising from erosion of social cohesion, demographic change, and increasing inequalities
-	G1 – R3: Cyber risks	-	-	-
E1 – O1: Strengthening the capacity, coverage, and range of insurance products related to climate change	-	S1 – O8: Increased attraction and retention of talent due to working conditions and promotion of diversity in the workforce	-	-
E1 – O4: Integration of sustainability criteria into motors insurance coverages and benefits.	-	-	-	-

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This section presents the policies adopted by Mapfre to manage the material sustainability matters addressed throughout this document. These policies have been updated as of December 22, 2025, together with the relevant details associated with each of them. All the public documents described below can be consulted on the corporate websites of Mapfre www.mapfre.com and of Mapfre AM www.mapfream.com.

Institutional and Business Principles

(S1-IP1, G1-IP2)

These principles are developed in compliance with the international and local commitments undertaken by the Company. They were initially approved by the Company's Board of Directors on June 24, 2015, and last amended on February 11, 2025, becoming effective on March 14, 2025. This amendment supersedes and replaces the previously applicable principles. They establish the principles that guide Mapfre's business conduct, integrating them into its values (solvency, integrity, service, innovation, and a multicultural and diverse team) and inspiring its Code of Ethics and Conduct. They apply to all companies within the Group and, where appropriate and in accordance with the corresponding shareholder agreements, to the various alliances and joint ventures developed by the Group.

The Company's Board of Directors is responsible for the supervision, dissemination, and monitoring of these principles. To this end, the Risk, Sustainability, and Compliance Committee will provide support, ensuring compliance and proposing any necessary recommendations and modifications. Furthermore, the Company's General Counsel will implement the appropriate procedures and instructions to promote compliance. All management and governing bodies of the Group companies must be familiar with and adopt these Principles, assuming responsibility for their implementation and application within their respective areas of responsibility and authority.

Code of Ethics and Conduct

(G1-IP2, S1-IP1, S2-IP3)

Updated by the Board of Directors of Mapfre S.A. on December 22, 2025, the Code sets out the principles and rules governing the conduct of all the companies that make up the Mapfre Group, as well as that of their directors, officers, and professionals in the performance of their activities, ensuring that their actions comply with applicable law and meet the highest standards of professionalism, integrity, and responsibility.

The companies that make up the Group also encourage third parties with whom they contract (providers, intermediaries, collaborators, etc.) to be guided by standards of conduct and values analogous to those established in the Code, and may even make their engagement conditional upon their express adherence to and commitment to comply with it.

To ensure awareness and compliance, the Code is widely disseminated and is available through both Mapfre's internal channels and its public channels.

Sustainability Policy

(E1-IP1, E1–IP2, E1-IN1, E1–IN2, E1-R1, E1-R2, E1-O1, S4-IP1, S4-IP3, S4-IN1)

Updated by the Board of Directors of Mapfre S.A. on December 22, 2025, this Policy establishes a reference framework enabling any company within the Mapfre Group to develop and strengthen socially responsible conduct, regardless of the form—conventional and/or digital—in which the business is carried out and of the country in which it operates, while allowing for the local adaptation of the actions required to ensure compliance.

Mapfre recognizes that sustainability implies a balance between environmental, social, and governance aspects. Thus, the company assumes its responsibility to contribute to sustainable development, protecting and caring for people, and promoting the growth of the business fabric in the countries where it operates, with a vision of both the present and the future.

In line with the above, Mapfre's sustainability strategy defines how environmental, social, and governance (ESG) aspects affect the company and the stakeholder groups it interacts with. It manages its impact on society and identifies sustainable development opportunities to create shared value with stakeholders and society at large.

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The Sustainability Operating Committee is responsible for monitoring international sustainability initiatives and the commitments made by Mapfre at any given time. It also evaluates and proposes, where applicable, to the relevant body the adoption of new initiatives related to this area of action that are relevant to the Group.

Underwriting Policy

(E1-IN2, , S2- IP3, S2-IN3, S4-IN1)

The Corporate Business Area promotes the development and implementation of the policy, applicable to all Mapfre Group insurance and reinsurance companies. It outlines the guidelines for underwriting risks and determining rates within the Group, ensuring that the specific policies of each company align with the Group's general regulations. Its objective is to ensure a prudent approach to risk underwriting, consistent with the corporate strategy and risk appetite, without compromising the Group's overall risk profile.

The policy applies to all Mapfre insurance and reinsurance companies, with biannual reviews led by the Underwriting Policy Committee, which is responsible for updating the policy to align it with the Group's strategic objectives.

Sustainable underwriting framework

(E1-IP2, E1-IN2, E1-R1, E1-R2, E1-01, S2-IN3)

Approved in 2025 by the Board of Directors of Mapfre S.A., it defines the guidelines for incorporating ESG criteria into risk underwriting. Its purpose is to ensure that insurance activity contributes to sustainable development by generating value for customers and society.

This framework recognizes both opportunities—such as promoting products that incorporate sustainability criteria—and risks arising from environmental, social, or governance impacts. To this end, Mapfre applies specific strategies that enable the continuous assessment, management, and monitoring of these factors.

The Framework applies to all of the Group’s underwriting operations, which must comply with these principles. In addition, coverage that contradicts Mapfre’s environmental and social commitments is excluded.

Framework for responsible investment

(E1-IP2, E1-IN2, E1-R1, E1-R2, E1-01, S2-IN3)

Approved by the Board of Directors of Mapfre S.A., it constitutes the reference framework for integrating ESG criteria into its investment decisions, reaffirming its commitment to sustainability and long-term development. This strategic approach aims to generate sustainable value for customers and a positive impact on society and the environment.

Since responsible investment provides opportunities to foster business growth through sustainable trends, but also faces risks such as ESG controversies or reputational damage, Mapfre evaluates and manages these factors using specific tools, continuously monitoring the associated risks and opportunities.

The framework applies to all assets managed by Mapfre, including investments delegated to third parties, which must also align with these principles. Furthermore, the policy excludes investments that are contrary to Mapfre’s environmental and social objectives.

Sustainability Risk Integration Policy

(E1-IP2, E1-IN2, E1-R1, E1-R2, E1-01)

With the aim of ensuring that ESG risks are integrated into the investment decision-making process, Mapfre AM is committed to managing its investments in a socially responsible manner, aligning with the sustainability principles of the Mapfre Group and various international initiatives such as those associated with the United Nations Environment Programme Finance Initiative (UNEP FI), the UN Global Compact, the Principles for Responsible Investment (PRI) , and the Principles for Sustainable Insurance (PSI), , as well as the Net-Zero Asset Owner Alliance (NZAOA).

Applicable to all assets managed by Mapfre AM, it ensures that ESG criteria are consistently considered in investment analysis and decisions. It also establishes exclusions for investments in companies involved in unsustainable activities, such as those related to coal or human rights violations.

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The monitoring process is led by fund and portfolio managers, who integrate these ESG factors into their decision-making, supported by the Mapfre AM Risk Division, which ensures compliance with the policy and submits periodic reports to the Board of Directors. Annually, the Board of Directors of Mapfre AM reviews the policy, and it may be amended at any time with their approval to adapt to any significant changes affecting any of its contents.

Business Continuity Policy

(S4-R2, G1-R2)

Updated by the Board of Directors of Mapfre S.A. on December 22, 2025, for the purpose of meeting the requirements set out in the Regulation on digital operational resilience for the financial sector (DORA), this policy establishes the global framework for the development, documentation, implementation, testing, review, and continuous improvement of Business Continuity Plans at Mapfre and of its management systems. It includes the various elements related to business continuity in the field of information and communication technology (ICT)[17] and follows a risk-based approach.

The Business Continuity Policy is mandatory for all companies within the Mapfre Group, and its development and implementation are driven by the Corporate Security Area.

Environmental Policy

(E1-IP1, E1-IP2, E1-IN1, E1-R1, E1-R2, E1-01)

Updated by the Board of Directors of Mapfre S.A. on December 22, 2025, this policy specifies and develops Mapfre's general principles of action related to environmental conservation and protection. It covers, among other aspects, pollution prevention, biodiversity preservation, resource management, energy efficiency, the circular economy, and the fight against climate change.

Mapfre operates with a firm commitment to sustainability from an environmental perspective. This is reflected in its approach to integrating environmental considerations into its business practices, fostering environmental responsibility, protecting biodiversity, preventing pollution, managing resources efficiently, and mitigating climate change, all in alignment with the Corporate Sustainability Policy.

Mandatory for all companies that make up the Mapfre Group. Mapfre's Sustainability Operating Committee is the body responsible for managing development and implementation of the Environmental Policy, and for ensuring that it is appropriately complied with, publicized, distributed, and periodically reviewed and updated.

Policy on the Protection and Safeguarding of Human Rights

(S1-IP1, S1-IP3, S1-IP6, S2-IP3, S2-IN1, S2-IN3)

Updated by the Board of Directors of Mapfre S.A. on December 22, 2025, this policy sets out the Group's commitment to respect for fundamental rights, in line with international standards. The policy guides its actions regarding the rejection of discrimination, child and forced labor, and respect for the freedom to join a union and collective bargaining, including procedures to identify and mitigate risks of human rights violations.

Applicable to all Mapfre employees, executives, and members of the governing bodies, as well as those who work closely with the company (including temporary agency staff, providers, and contractors, among others), the Deputy General Management of Labor Relations oversees its development and implementation.

Available for all stakeholders on the corporate website, the providers of the different companies are informed of it at the time of approval and contracting.

Health, Well-being, and Occupational Risk Prevention Policy

(S1-IP2)

The policy establishes an organizational commitment to ensuring the health and safety of workers, aiming to create a healthy and well-being-oriented work environment. It seeks to enable all employees to perform their duties under the best physical, psychological, and social conditions while achieving an optimal level of workplace safety—going beyond mere compliance with occupational risk prevention regulations.

Applicable to all levels of the organization, from management to employees, while no individual governing body is specified, the company's collective commitment is emphasized. The policy is available to all stakeholders on the corporate website.

[17] Information and Communication Technology (ICT)

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Diversity and Equal Opportunity Policy
(S1-IP3, S1-08)

Mapfre promotes respect for individuality and the elimination of discriminatory conduct. Its goal is to guarantee equal opportunities and foster an inclusive workplace culture. Management and team leaders are obliged to ensure compliance with the policy, leading by example in terms of diversity and equal opportunities. The standard encourages the entire workforce to follow these principles and ensure that everyone is treated with respect and dignity.

Applicable to all Mapfre employees and collaborators, the policy covers aspects such as recruitment, promotions, professional development, training, and relationships with employees, clients, providers, and other stakeholders.

Promotion, Selection, and Mobility Policy
(S1-IP5, S1-08)

The policy seeks to develop global talent within Mapfre, offer internal growth opportunities to employees and ensure their satisfaction and commitment, promoting their employability through professional development, training, and mobility programs.

Applicable to all activities related to the selection, promotion, and mobility of employees, at all levels of the organization and in all geographical areas where the Group operates, without specifying exclusions; the policy prioritizes employees and team supervisors as target stakeholders.

Management, as well as the people responsible for managing teams within Mapfre, are responsible for the implementation of the policy and for ensuring its key principles: equal opportunities, nondiscrimination, and transparency in selection, promotion, and mobility processes.

Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre
(S2-IN1)

The Human Resources department of each country promotes the development and implementation of the protocol aimed at maintaining a work environment that respects fundamental human rights and prevents any form of harassment. To achieve this, the protocol establishes the guiding principles for Mapfre regarding harassment, along with the procedures to follow should any signs of harassment be detected. The primary goal is to safeguard the victim or whistleblower.

The protocol is published on the corporate website and on the Group's intranet and is applicable to: a) All employees within the Mapfre Group, regardless of their contract type, b) Interns, scholarship recipients, and collaborators from subcontractors or temporary staffing agencies, c) Members of the administrative and management bodies of Mapfre Group companies, including non-executive members, d) Individuals whose employment relationship with the Group has ended, e) Candidates who have participated in the recruitment process.

Internal Policy Regulating the Right to Digital Disconnection
(S1-IP2)

Mapfre S.A. signed its Policy Regulating the Right to Digital Disconnection for Mapfre Employees in Spain with the union representatives on December 11, 2022. This policy promotes the implementation of regulations for recognizing the right to digital disconnection for employees, establishing guidelines to foster a culture of respect for personal time.

This policy applies to all Mapfre employees in Spain, regardless of their work arrangement, and is available through internal channels. Its implementation in 2023 was accompanied by a communication campaign aimed at staff to raise awareness and understanding.

Later, the digital disconnection policy was integrated into Mapfre's Telematics Code, and both standards were implemented worldwide in 2023. Promoting the appropriate use of digital tools in the workplace is a key issue in our work environment, as they enable the performance of many of our functions and contribute to optimizing our organization and efficiency, facilitating a better work-life balance. The Telematics Code, which aims to regulate the guidelines that should govern this reality at Mapfre, establishes the principles and regulatory framework for the company and its employees regarding the use of technology in the workplace.

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Security and Privacy Policy

(S4-IP4, S4-IN3)

Updated by the Board of Directors of Mapfre S.A. on December 22, 2025, it provides a strategic framework for the comprehensive protection of the organization's tangible and intangible assets against security risks, cyber threats, and vulnerabilities related to information technologies. This framework includes specific measures aimed at ensuring the confidentiality, integrity, and availability of information, as well as the privacy of personal data. It also aims to promote the operational resilience of Mapfre's services, ensuring regulatory compliance and safeguarding the company's reputation.

Applicable to all Group companies, it is mandatory for employees, managers, and collaborators. Its implementation involves integrating security measures into business processes, conducting training and awareness-raising among staff, establishing appropriate controls, and cooperating with authorities in accordance with applicable regulations.

The Group Security, Crisis, and Resilience Committee is the body responsible for promoting the development and implementation of this Policy. The Company's Board of Directors, with the support of the Risk, Sustainability, and Compliance Committee (which will be assisted by the Group Security, Crisis, and Resilience Committee and the promoter of this Policy), will periodically assess, and at least annually, the level of compliance with and the effectiveness of this Policy. The other responsibilities associated with security and privacy management are outlined with the necessary detail in Mapfre's Security Governance Framework.

Customer Relationship Governance Model

(S4-IN1; S4-IP3,S4-IP4)

The Corporate Business Area promotes the development and implementation of the Customer Relationship Governance Model, which aims to position the customer at the center of all interactions, ensuring a consistent and appropriate experience at every touchpoint. The model establishes global and adaptable guidelines, applicable across all regions and levels of maturity, to promote aligned decision-making, adopt best practices, and incorporate innovations that enhance the customer experience. It also includes mechanisms for monitoring the benefits of a customer-centered approach, assigning clear roles and responsibilities to maximize performance.

The model encompasses six strategic areas: customer data, customer intelligence, value proposition, customer experience, interaction management, and the Customer's Voice. Organizationally, the Customer Division, which is part of the Corporate Business Area (BCN), leads the implementation of this model. It designs and adapts policies and methodologies at both the local and corporate levels, collaborating with key internal departments. This governance model enhances customer relationships, fosters collaboration among stakeholders, and guarantees a flexible, cross-functional approach, focused on continual improvement and market adaptation.

Anti-Corruption Policy

(S4-IN1, G1- IP2)

Updated by the Board of Directors of Mapfre S.A. on December 22, 2025, it sets out Mapfre's commitment to comply with applicable laws in all the countries in which it operates, as well as to reject corruption in all its forms, including extortion and bribery, by establishing rules and a framework to prevent and detect corrupt practices in any of the Group's companies.

It applies to all companies within the Mapfre Group and, therefore, to their directors, officers, and professionals in the performance of their activities. The companies that make up the Group also promote that third parties with whom they contract (providers, intermediaries, collaborators, etc.) adhere to standards of conduct and values analogous to those established in this Policy, and may even make their engagement conditional upon their express adherence to and commitment to comply with it.

The Policy is published on the corporate website for the information of the various stakeholder groups. Mapfre reinforces this publication with training and dissemination actions in internal channels.

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Action Framework for Responsible Institutional Relationships

(G1-IP1)

The Sustainability Operating Committee approved the Action Framework of Action for Responsible Institutional Relations, which adheres to Mapfre's corporate standards and commitments to ensure responsible conduct in its institutional relationships. It aligns the Group's public commitments with the actions of its employees, detailing the internal conduct and regulations that must be followed.

Applicable to all Mapfre employees, this framework consolidates provisions from the Group's Institutional and Business Principles, the Code of Ethics and Conduct, the Anti-Corruption Policy and other public commitments. It is published on the corporate website to ensure its dissemination and awareness among employees and other stakeholders.

This framework for action will be reviewed in 2026, in line with the update of the Group's policies within the corporate governance system.

Corporate Claims Policy

(S4-IN1)

Approved by the Board of Directors of Mapfre S.A. on October 30, 2025, and updated on December 22, 2025, this policy establishes the general framework for claims management within the companies of the Group's Insurance Business Unit. The policy defines the principles of action to ensure rigorous, ethical and transparent claims handling, aligned with the coverages contracted, applicable regulations and the values of the Mapfre Group, thereby ensuring operational consistency, technical efficiency and customer satisfaction across all markets.

It is mandatory for all Group companies involved in claims management and for their employees, particularly those performing technical and operational functions. The policy is based on principles such as technical rigor, service orientation, proactivity, operational efficiency, innovation, communication with distribution channels, excellence in relationships with providers, risk control, confidentiality and regulatory compliance. The administrative and management bodies are responsible for its implementation, with the support of the Corporate Business Area and the General Counsel for its oversight and dissemination.

Procurement Standard

(G1-IP2, S2-INI1, S2-IN3, S2-IP3)

The Corporate Finance and Resources Area promotes the development and implementation of the Procurement Standard, which establishes the mandatory criteria and principles that must be observed in any contracting carried out on behalf of Mapfre, as well as the management of the Group's provider relationships, including both insurance benefit providers and general providers. The standard aims to ensure an ethical and socially responsible process involving all parties in the supply chain, focusing on results, budget compliance, cost control, management efficiency, and cost reduction. It also ensures an appropriate level of quality in procurement and customer service, while enhancing internal control throughout all phases of the process. The Standard is published on the Mapfre Intranet and is accessible to any company employee. This standard is global in scope, applying to all companies in which the Group holds a majority stake, as well as those where Mapfre is responsible for management. It is applicable across all geographical locations and business types, covering the procurement of any goods or services, regardless of their nature or category.

Investment Policy

(E1-IP2, E1-IN2, E1-R1, E1-R2, E1-01, S2-IN3)

Updated by the Board of Directors of Mapfre, S.A. on December 22, 2025, this policy establishes the framework and principles governing the management of Mapfre Group's investments. Its objective is to ensure prudent, profitable, diversified, and liquid management, focused on fulfilling commitments to policyholders and aligned with corporate values.

This policy defines the basic operating criteria: coverage of commitments, pursuit of profitability, prudence in risk assumption, portfolio diversification, maintenance of liquidity, operational security, management efficiency, ethical responsibility, and integration of ESG criteria to promote sustainable investment.

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Compliance is mandatory for all Group entities, which must adapt and apply this policy and its Framework. The Board, together with the Executive Committee, oversees its implementation, risk control, and investment performance, while each entity establishes its own control procedures. The policy is reviewed at least annually.

AI Solutions Usage Guide

(S4-IP4, S4-IN3)

Corporate Security is driving the development and implementation of this guide, which establishes the foundation for the appropriate use of Artificial Intelligence (AI) in Mapfre projects, prioritizing quality, security, privacy, fairness, explainability, and transparency. The guide aims to manage AI-related risks, such as security, discrimination, and privacy, maximizing its positive impact on business growth and mitigating potential negative impacts such as reputational damage or penalties.

The guide is based on Regulation (EU) 2024/1689, current data protection legislation, and Mapfre's internal regulations. It is mandatory for all Mapfre Group entities and has international scope, applying to entities outside of Spain provided it does not conflict with local regulations.

Criminal Prevention Model

(G1-IP2)

The Criminal Prevention Model, initially approved by the Company's Board of Directors on April 28, 2017, and last amended on December 22, 2025, describes the Company's guidelines for exercising due diligence and oversight of its business activities, indicating the criminal risks to which it is exposed, and establishing guidelines for their management and for evaluating the controls implemented to mitigate offenses within its scope. The Model is specific to Mapfre S.A. and serves as a general framework for all Group entities.

The Compliance function oversees the implementation, operation, and compliance with the Model to ensure that the Group as a whole operates within the regulatory compliance framework. It is also committed to preventing the commission of offenses and conducts a thorough analysis of its operations to identify criminal risks and the controls to mitigate them. The Model is available to all employees of the entities within its scope through its inclusion on the Intranet. Furthermore, an extract of these guidelines is available on Mapfre's corporate website, so that any third party is aware of the Company's commitment to crime prevention within its organization and can report, through the designated channels, any potential crimes or conduct contrary to the Company's internal regulations.

Internal Information System Policy

(G1-R2)

The Corporate Internal Information System Policy establishes the fundamental principles governing the operation of the Mapfre Group's Internal Information System, as the ideal and preferred channel for reporting information or complaints regarding potential irregularities or acts committed within the group that are potentially illegal, contrary to the law, or contrary to the values and standards governing the Mapfre Group's conduct as set forth in the Code of Ethics and Conduct.

Within the framework of the Internal Information System, complaints or information received that fall within its scope (including those related to human rights, the Code of Ethics and Conduct, the fight against corruption and bribery or fraud, the prevention and handling of harassment, the environment, or financial and accounting matters) are investigated in accordance with the principles set forth in the aforementioned Policy and the Information Management Procedure established in each entity. Similarly, the Compliance Management Procedure may be initiated ex officio by the entity's Compliance Officer upon becoming aware of any fact that could suggest potential irregular conduct or a potentially illegal act, whether within the framework of an internal review procedure or through news published in the press, social media, or other media outlets.

Supplementary information is provided on some of these documents in the accompanying table, depending on whether they are prepared in response to third-party regulations or have been developed in response to various stakeholders.

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Document	Third-party standards considered	Stakeholders
Code of Ethics and Conduct	Standards of Conduct in Relations with Third Parties	-
Sustainability Policy	Global Compact Principles Principles for Sustainability in Insurance (PSI) Principles for Responsible Investment (PRI) UN Women Principles	Mapfre has established the criteria that must govern its actions with its employees, customers, shareholders, partners, suppliers and collaborating companies, competitors, governments and authorities
Sustainable Underwriting Framework	Global Compact Principles Principles for Sustainability in Insurance (PSI)	
Responsible Investment Framework	Global Compact Principles Principles for Responsible Investment (PRI) Net Zero Asset Owner Alliance	-
Sustainability Risk Integration Policy	International initiatives and support for the UN 2030 Agenda. Regulation (EU) 2019/2088	-
Business Continuity Policy	Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on the digital operational resilience of the financial sector	-
Safety and Security Policy	Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on the digital operational resilience of the financial sector	-
Policy on Respect for and Safeguarding of Human Rights	Key international frameworks on human rights and sustainability, such as the UN International Bill of Human Rights, the Global Compact Principles, the OECD Guidelines, the UN Women Principles, and the ILO standards on labor rights	-
Health, Well-being, and Occupational Risk Prevention Policy	The policy makes a clear reference to the World Health Organization (WHO). Mapfre is aligned with international standards on occupational health and safety	The perspective of employees is considered a fundamental part of implementing this policy. Furthermore, mentioning workplace sustainability suggests that the interests of other stakeholders, such as customers and suppliers, are also taken into account
Diversity and Equal Opportunity Policy	Directive on Equal Treatment in Employment (2000/78/EC) - European Union General Law on the Rights of Persons with Disabilities and their Social Inclusion Law on Effective Equality between Women and Men Royal Decree 1026/2024, of October 8	Mapfre urges management and other people responsible for managing teams to apply these principles, to be an example for them in terms of respect for diversity and equal opportunities and treatment, and to take the necessary actions to ensure compliance
Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre	Law 2/2023, of February 20, regulating the protection of persons who report regulatory infringements and combating corruption, approved in compliance with Directive 2019/1937 of the European Parliament and of the Council, of October 23 (Whistleblowing Directive) ILO Convention on Harassment Protocols	-
Anti-Corruption Policy	Measures to prevent corruption established by the United Nations Convention against Corruption	-
Internal Information System	Law 2/2023, of February 20, regulating the protection of persons who report regulatory infringements and the fight against corruption, approved in compliance with Directive 2019/1937 of the European Parliament and of the Council, of October 23 (Whistleblowing Directive)	

The policies described above are available to the various stakeholders on Mapfre's corporate website and/or intranet.

The data required by disclosure regulations regarding the actions, objectives, and metrics designed by Mapfre to work in accordance with its policies and towards achieving its objectives is detailed in the various sections of each thematic area.

The policies described above are available to the various stakeholder groups on Mapfre's corporate website and/or intranet.

The data required by disclosure regulations relating to the actions, objectives, and metrics designed by Mapfre to operate in accordance with its policies and to achieve its objectives are detailed in the various sections of each thematic area.

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2. Environmental Information

2.1. Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Environmental taxonomy)

2.1.1. EU Taxonomy for balance sheet assets

The EU taxonomy for sustainable activities is a classification system that establishes a list of economic activities that are environmentally sustainable, including in relation to adaptation to climate change. In accordance with the European Taxonomy Regulation 2020/852, concerning the establishment of a framework to facilitate the classification of sustainable investments, insurance and reinsurance companies shall inform the market of eligibility and alignment indicators linked to their Investments/Assets on balance sheet.

An economic activity is environmentally sustainable when it is included in the corresponding sectors of activity and meets three requirements: (1) substantially contributes to at least one of the six environmental goals identified by the regulations (mitigation of climate change, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution and the protection and restoration of biological diversity and ecosystems); (2) does not cause harm to any of the other goals (DNSH: Do No Significant Harm); and (3) complies with minimum social safeguards.

Regulatory context

Delegated Regulation (EU) 2021/2178 details the considerations, as well as the typology of assets to be considered in the calculation of KPIs, of the EU taxonomy.

In accordance with Article 7 of that Regulation, specific exclusions are established in relation to the scope of assets considered in the key performance indicators of financial companies.

a. Exposures to central administrations, central banks, and supranational issuers will be excluded from the calculation of the numerator and denominator of KPIs of financial companies.

b. Derivatives will be excluded from the numerator of key performance indicators of financial companies

c. Exposures of companies that are not required to publish non-financial information in accordance with Article 19a or 29a of Directive 2013/34/EU (NFRD) will be excluded from the numerator of KPIs of financial companies.

Despite the entry into force of Commission Delegated Regulation (EU) 2026/73, for the current fiscal year the company has opted to maintain the presentation in accordance with the tables and indicators set out in Commission Delegated Regulation (EU) 2021/2178. This decision is intended to preserve consistency with previous fiscal years, ensure the comparability of the information published, and enable an orderly transition to the new requirements.

Consequently, and based on the typology of assets on the Mapfre Group's balance sheet—whose significant activity is insurance and reinsurance—those assets affected have been identified as follows:

i. Denominator: assets to be considered within the perimeter of the taxonomy's indicator for covered assets.

ii. Numerator: assets to be considered and analyzed in order to understand whether or not they are aligned with the taxonomy.

Quantitative information

In order to comply with the provisions of Delegated Regulation (EU) 2021/2178 and amendments thereto (published in June and November 2023), the main results reported in relation to the EU taxonomy of quantitative tables are:

i. Non-eligible assets amounting to €19,320,360,351.51, representing 67.85% of covered assets.

ii. Eligible but unaligned assets amounting to €2,036,355,341.52, representing 7.15% of covered assets.

iii. Aligned assets amounting to €7,116,944,306.98, representing 24.99% of covered assets.

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The sum of these three indicators results in the total assets covered.

Additionally, Appendix X of Regulation 2021/2178 details the table insurance companies must report and the results obtained; the 2025 information for the Mapfre Group was as follows:

TABLE 1: KPI ASSET ALIGNMENT

KPI	
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at financing, 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: Revenue-based: 0.003% Based on CapEx: 0.005%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at financing, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Revenue-based: 882.311,73 € Based on CapEx: 1.520.175,23 €
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total assets under management). Excluding investments in sovereign companies. Coverage ratio: 49%	The monetary value of assets covered by the KPI. Excluding investments in sovereign companies. Coverage: 28.473.660.000,00 €

Additional breakdown "DENOMINATOR"	
The percentage of derivatives relative to total assets covered by the KPI. 0.11%	The value in monetary amounts of derivatives. 31.640.853,25 €
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: 15.16% Financial undertakings: 10.58%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: Non-financial undertakings: 4.316.380.984,96 € Financial undertakings: 3.013.320.243,69 €
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: Non-financial undertakings: 9.17% Financial undertakings: 10.13%	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: Non-financial undertakings: 2.610.295.009,11 € Financial undertakings: 2.885.215.990,12 €
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: Non-financial undertakings: 11.57% Financial undertakings: 10.70%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: Non-financial undertakings: 3.295.298.773,18 € Financial undertakings: 3.047.949.965,18 €
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 22.78%	Value of exposures to other counterparties and assets: 6.486.805.176,23 €
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 policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: 17.74%	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 policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: 5.052.629.178,77 €

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Additional breakdown "DENOMINATOR"

Value of all the investments that are financing economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover 59.89% CapEx 63.72%	Value of all the investments that are financing economic activities that are not taxonomy-eligible: Turnover 17.053.102.267,22 € CapEx 18.143.614.092,38 €
Value of all the investments that are financing taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover 12.03% CapEx 12.37%	Value of all the investments that are financing taxonomy-eligible economic activities, but not taxonomy-aligned: Turnover €3,424,691,952.3 CapEx 3.520.984.173,76 €

Additional breakdown "NUMERATOR"

The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19 bisbis over total assets covered by the KPI: Non-financial undertakings: Revenue-based: 2.12% Based on CapEx: 3.24% Financial undertakings: Revenue-based: 0.35% Based on CapEx: 0.4%	Value of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19 bisbis: Non-financial undertakings: Revenue-based: €602,753,993.62 Based on CapEx: €922,052,225.15 Financial undertakings: Revenue-based: €100,438,371.44 Based on CapEx: 120.789.531,32 €
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 policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: Revenue-based: 1.83% Based on CapEx: 2.56%	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 policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: Revenue-based: 521.669.743,60 € Based on CapEx: 729.539.688,44 €
The proportion of taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Revenue-based: 7.43% Based on investments in fixed assets: 0.73%	Value of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Revenue-based: €11,377,935.34 Based on investments in fixed assets: 1.115.853,40 €

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

1) Climate change mitigation	Revenue: 3.2611%
	CapEx: 4.4727%
	Transitional activities: A 0.1044% (revenue)
	Transitional activities: A 0.1426% (CapEx)
	Enabling activities: B 1.1809% (revenue)
	Enabling activities: B 1.616% (CapEx)
2) Climate change adaptation	Revenue: 0.0019%
	CapEx: 0.0331%
	Enabling activities: B 0.0009% (revenue)
	Enabling activities: B 0.0053% (CapEx)
3) Sustainable use and protection of water and marine resources	Revenue: 0.0053%
	CapEx: 0.0062%
	Enabling activities: B —% (revenue)
	Enabling activities: B —% (CapEx)
4) Transition to a circular economy	Revenue: 0.0564%
	CapEx: 0.0592%
	Enabling activities: B 0.0348% (revenue)
	Enabling activities: B 0.0150% (CapEx)
5) Pollution prevention and control	Revenue: 0.0036%
	CapEx: 0.0174%
	Enabling activities: B 0.002% (revenue)
	Enabling activities: B 0.0019% (CapEx)
6) Protection and restoration of biodiversity and ecosystems	Revenue: —%
	CapEx: —%
	Enabling activities: B —% (revenue)
	Enabling activities: B —% (CapEx)

TABLE 2. NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES[1]

Nuclear energy related activities	
The undertaking carries out, finances 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
The undertaking carries out, finances 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
The undertaking carries out, finances 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
Fossil gas related activities	
The undertaking carries out, finances or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

[1] Tables 2, 3, 4, 5, and 6 are derived from a modification of Regulation 2020/852 (amended by 2022/1214)

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TABLE 3. ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY (denominator)

Economic activities	Revenue amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€10	— %	€11	— %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€93,763	— %	€93,763	— %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€19,431,403	0.16 %	€19,398,141	0.16 %	€1,078	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€5,743	— %	€4,751	— %	€1,266	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€117,650	— %	€116,555	— %	€184,780	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€22,419	— %	€22,039	— %	€13,298	— %
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	€351,989,181	2.91 %	€272,607,479	2.25 %	€347,455,824	2.87 %
Total applicable KPI	**€371,660,170**	**3.07 %**	**€292,242,739**	**2.41 %**	**€347,656,247**	**2.87 %**

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TABLE 4. ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY (numerator)

Economic activities	Revenue amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€1,405	— %	€69,798	— %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€423,466	— %	€423,512	0.01 %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€55,686,740	0.7 %	€55,818,065	0.73 %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€1,606,868	— %	€1,549,019	0.02 %	€10,518	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€881,533	— %	€562,283	0.01 %	€7,419,795	0.1 %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€182,136	— %	€180,595	— %	€10,394	— %
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	€3,183,089,922	41.5 %	€3,237,141,112	42.18 %	€978,582,441	12.75 %
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	€3,241,872,070	42.2 %	€3,295,744,384	42.95 %	€986,023,149	12.85 %

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TABLE 5. ELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY BUT THAT ARE NOT ADAPTED TO THE TAXONOMY

Economic activities	Revenue amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€4	— %	€4	— %	€0	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3,567	— %	€3,567	— %	€0	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€733,200	— %	€714,293	— %	€0	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€31,548,410	0.3 %	€35,386,527	0.3 %	€214,931	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€25,243,178	0.2 %	€25,108,093	0.2 %	€267,370	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€165,034	— %	€149,373	— %	€13,014,681	— %
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	€1,541,365,091	12.7 %	€1,523,197,249	12.6 %	€603,355,507	5.0 %
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	€1,599,058,484	13.2 %	€1,584,559,106	13.1 %	€616,852,489	5.0 %

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TABLE 6. INELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY

Economic activities	Revenue Amount	Percentage
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 (EU) 2021/2139 in the denominator of the applicable KPI	€53,670	— %
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 (EU) 2021/2139 in the denominator of the applicable KPI	€4,069,547	— %
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 (EU) 2021/2139 in the denominator of the applicable KPI	€12,322,997	0.10 %
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 (EU) 2021/2139 in the denominator of the applicable KPI	€181,434	— %
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 (EU) 2021/2139 in the denominator of the applicable KPI	€107,080	— %
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 (EU) 2021/2139 in the denominator of the applicable KPI	€66,022	— %
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	€2,444,932,492	20.19 %
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	€2,461,733,242	20.33 %

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Table 7. ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY (denominator)

Economic activities	CapEx amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€743	— %	€356	— %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3,781,739	— %	€3,772,207	— %	€3	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€14,867,910	0.1 %	€14,772,959	0.1 %	€203,743	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€108,222	— %	€103,888	— %	€1,456	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€196,560	— %	€197,884	— %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€557,861	— %	€564,036	— %	€0	— %
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	€379,491,354	3.1 %	€452,551,653	3.7 %	€251,057,735	2.1 %
Total applicable KPI	**€399,004,388**	**3.3 %**	**€471,962,983**	**3.9 %**	**€251,262,938**	**2.1 %**

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TABLE 8. ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY (numerator)

Economic activities	CapEx amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€7,909	— %	€8,135	— %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€7,564,376	0.10 %	€7,488,269	0.1 %	€11,017,048	0.14 %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€37,165,400	0.48 %	€37,446,951	0.5 %	€426,664	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€540,172	0.01 %	€529,543	— %	€1,456	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3,261,002	0.04 %	€3,224,394	0.04 %	€0	— %
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€639,342	0.01 %	€637,872	0.01 %	€2	— %
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	€3,286,746,944	42.63 %	€3,184,036,724	41.29 %	€956,829,766	12.41 %
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	€3,335,925,143	43.26 %	€3,233,371,888	41.93 %	€968,274,935	12.56 %

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TABLE 9. ELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY BUT THAT ARE NOT ADAPTED TO THE TAXONOMY

Economic activities	CapEx amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€2	— %	€2	— %	€0	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1,569	— %	€1,569	— %	€0	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€696,607	— %	€694,013	— %	€0	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€16,686,938	0.14 %	€19,676,433	0.16 %	€581,697	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€11,549,673	0.10 %	€11,421,488	0.09 %	€36,969	— %
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€912,930	— %	€885,129	— %	€0	— %
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	€1,545,972,964	12.79 %	€1,496,283,334	12.38 %	€617,535,968	5.00 %
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	€1,575,820,683	13.04 %	€1,528,961,967	12.65 %	€618,154,634	5.00 %

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TABLE 10. INELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY

Economic activities	Revenue Amount	Percentage
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 (EU) 2021/2139 in the denominator of the applicable KPI	€59,523	—%
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 (EU) 2021/2139 in the denominator of the applicable KPI	€12,172,909	0.10%
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 (EU) 2021/2139 in the denominator of the applicable KPI	€5,074,231	—%
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 (EU) 2021/2139 in the denominator of the applicable KPI	€175,986	—%
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 (EU) 2021/2139 in the denominator of the applicable KPI	€155,292	—%
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 (EU) 2021/2139 in the denominator of the applicable KPI	€18,285	—%
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	€2,382,249,273	19.71%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	€2,399,905,499	19.86%

Qualitative information

In accordance with Annex XI to Commission Delegated Regulation (EU) 2021/2178, in addition to reporting quantitative data, we consider covered assets amounting to 28,473,660,000 euros, representing 48.7 % of the total assets included in the denominator. These comprise tangible assets (goodwill and other intangible assets), investment property, financial investments, investments accounted for using the equity method, other investments, social loans and other receivables, and cash and cash equivalents.

In addition, the numerator (i.e., those potentially eligible assets) considers real estate investments, financial investments and investment assets accounted for using the equity method.

The MSCI tool was used to obtain the eligibility and alignment percentages of companies. The amounts of aligned investments were calculated based on the alignment percentages published by the companies in 2024, where the Mapfre Group has a position at the close of 2025. A review of the MSCI data extraction and relevant adjustments are made in case of obvious error in the tool. Investments that do not have an identification code recognized by MSCI are analyzed separately.

For investment funds with available information, a look-through of the fund was conducted to analyze their eligibility and alignment. However, funds for which there is no information are listed as ineligible. Furthermore, investments within the Group are considered covered and ineligible once they qualify as investments according to regulations, but their eligibility and alignment cannot be assessed as they are part of the Group's own KPI.

If a company issues environmentally sustainable bonds, the taxonomy allows specific information on this financing to be included in the KPIs calculation in relation to its eligibility and alignment. However, the calculation process used information on the eligibility and alignment of the company issuing the environmentally sustainable bond, given that it was not possible to obtain specific information on environmentally sustainable bonds provided by the MSCI tool.

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Properties with income have been considered eligible based on activity 7.7 Acquisition and ownership of buildings. Real estate for own use has been considered not covered. To determine their alignment, an analysis was conducted on all properties generating rental income (where CapEx for renovations to improve environmental efficiency is considered) during the year. Once these criteria were verified, a check was performed to determine whether the properties comply with the requirements in the regulations of activity 7.7. In relation to real estate investment funds, a preliminary analysis was conducted to verify the availability of taxonomy information in the annexes of articles 8 or 9 of the SFDR. In any case, for the alignment analysis of real estate investment funds, alignment data was requested for each one. For those funds that provided this data, it was used as a reference for calculating the corresponding KPIs included in the tables reported earlier. However, for those funds that do not have this information, their underlying assets were analyzed using the property analysis procedure whenever available. The taxonomy information of the Mapfre Group's real estate properties and real estate investment funds was collected by filling out the corresponding questionnaires.

Remarks:

Table 1 shows the KPIs of the weighted average of the aligned investments, calculated based on the weight of each investment within the Mapfre Group's portfolio.

Since the table "Additional Breakdown of the Denominator" is in terms of total amount and not in terms of CapEx or Revenue, investments that had eligible CapEx or Revenue but have neither CapEx nor aligned Revenue were considered as eligible but not aligned. Eligibility was calculated with the total amount of the investment.

The amounts in terms of CapEx and Revenue of the tables "Additional breakdown of denominator," "Additional breakdown of numerator," "Table 2," "Table 3," "Table 4," "Table 5," have been calculated with the eligibility and alignment percentages obtained in MSCI in relation to the amount of investment.

For the climate objectives (mitigation and adaptation objective), the eligibility percentages have been calculated with data reported by financial and non-financial companies in the year 2024 obtained by the MSCI tool.

Breakdown of the denominator of the key results indicator by environmental goal (Activities eligible for the taxonomy)

1) Climate change mitigation	Revenue:	7.094%
	CapEx:	8.588%
2) Climate change adaptation	Revenue:	0.090%
	CapEx:	0.380%
3) Sustainable use and protection of water and marine resources	Revenue:	0.009%
	CapEx:	0.010%
4) Transition to a circular economy	Revenue:	0.661%
	CapEx:	0.386%
5) Pollution prevention and control	Revenue:	0.563%
	CapEx:	0.234%
6) Protection and restoration of biodiversity and ecosystems	Revenue:	0.005%
	CapEx:	0.001%

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2.1.2. EU Taxonomy for non-life insurance

The EU Taxonomy for sustainable activities is a classification system that establishes a list of economic activities that are environmentally sustainable, including in relation to adaptation to climate change. In accordance with the European Taxonomy Regulation 2020/852, concerning the establishment of a framework to facilitate the classification of sustainable investments, Insurance and Reinsurance companies shall inform the market of eligibility and alignment indicators linked to their Non-Life Underwriting/Reinsurance business.

An economic activity is environmentally sustainable when it is included in the corresponding sectors of activity and meets three requirements: (1) contributes substantially to at least one of the 6 environmental goals identified by the regulations (climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution and the protection and restoration of biological diversity and ecosystems); (2) does not harm any of the other goals (DNSH: Do No Significant Harm); and (3) complies with minimum social safeguards.

Regulatory context

Delegated Regulation (EU) 2021/2139 defines the activities that contribute to mitigating and adapting to climate change. In addition, it establishes the technical selection criteria to determine the conditions under which a specific economic activity can be considered as substantially contributing to climate change mitigation or adaptation. Only the aspects related to insurance, specified in Article 10 of Annex II, Financial and Insurance Activities, will be applicable from this delegated regulation. The lines of business considered in the study are those indicated in point 10.1. Non-Life insurance: underwriting of climate-related risks: Medical Expense Insurance; Income Protection Insurance; Occupational Accident Insurance; Motor Vehicle Third-Party Liability Insurance; Other Motor Vehicle Insurance; Marine, Aviation and Transportation Insurance; Fire and other property damage insurance; Assistance insurance. Point 10.2 relating to reinsurance activity is also included.

Despite the entry into force of the amendments introduced by the Delegated Regulations adopted in 2023 and by Commission Delegated Regulation (EU) 2026/73, adopted in January 2026, for the current fiscal year the company has opted to maintain the presentation of the information in accordance with the framework established in Commission Delegated Regulation (EU) 2021/2139. This decision is intended to preserve consistency with previous fiscal years, ensure the comparability of the information published, and secure a gradual and orderly transition to the new regulatory requirements arising both from the 2023 update and from the legislation approved in 2026.

Quantitative information

In order to comply with the provisions of Delegated Regulation (EU) 2021/2178 and amendments thereto (published in June 2023), insurance companies must report the following indicators of their Non-Life underwriting and reinsurance activities:

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	Substantial contribution to climate change adaptation			Do No Significant Harm (DNSH)					
	Total insurance income year t (2)	Proportion of insurance income year t (3)	Proportion of insurance revenue year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum guarantees (10)
Economic activities	Euros	%	%	S/N	S/N	S/N	S/N	S/N	S/N
A.1. Non-life insurance and reinsurance underwriting taxonomy-aligned activities (environmentally sustainable)	€588,828,392	2.4 %	2.6 %	S	S	S	S	S	S
A.1.1. Of which reinsured	€229,861,720	0.9 %	1.0 %	S	S	S	S	S	S
A.1.2. Of which stemming from reinsurance activities	€0	— %	— %	S	S	S	S	S	S
A.1.2.1. Of which reinsured (retrocession)	€0	— %	— %	S	S	S	S	S	S
A.2. Non-life insurance and reinsurance taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)	€3,742,338,336	14.9 %	14.7 %						
B. Non-life insurance and reinsurance taxonomy non-eligible activities	€20,705,776,397	82.7 %	82.7 %						
Total (A.1 + A.2 + B)	**€25,036,943,124**	**100 %**	**100 %**						

The "premiums" in columns (2) and (3) will be presented, as appropriate, as gross written premiums or as revenue related to the non-life insurance or reinsurance activity.
Non-life insurance and reinsurance can only be adapted to Regulation (EU) 2020/852 as an activity that facilitates adaptation to climate change."
The information reported corresponds to the Group's business in the following countries and companies: Germany, Argentina, Brazil, Chile, Colombia, Spain, the United States, Italy, Malta, Mapfre Global Risks, Mapfre Re, MAWDY, Mexico, Panama, Peru, Portugal, Puerto Rico, and the Dominican Republic.

Qualitative information

Study phases:

The study consists of two phases: eligibility analysis and alignment analysis.

Both phases are analyzed based on the results obtained in premiums and once the process by product is completed, a proportional conversion is made by line to obtain the KPIs with the insurance income metric.

In the eligibility phase, the entire non-life business of each company in the Mapfre Group's scope of study was analyzed in detail. Said study not only identifies all non-life business products, but also products that directly cover at least one climate risk found in Table A of Delegated Regulation (EU) 2021/2139. The volume of eligible insurance revenue under IFRS-EU 17 has been calculated based on the ratio obtained by identifying the premium directly related to a climate risk in the table in Appendix A of Delegated Regulation 2021/2139 out of the total premium of the product. Therefore, the eligibility KPI represents the total revenue that directly covers a climate risk over the total revenue of the non-life business under IFRS-EU 17.

One of the challenges in meeting the obligations of this report was managing data across all domains.

1. **Traceability:** This poses a notable challenge as the financial systems lack the necessary depth to link accounting and technical data, hindering the acquisition of the detailed disaggregated information needed to align with technical criteria compliance.

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2. **Information systems:** The information obtained from the Group's accounting information management systems (e.g., SAP and HFM) was used to calculate the reported information. The information found in each of these systems reaches a different level of granularity, and not in all cases was it possible to correctly identify the premium linked to climate risks. There are four different situations depending on the information available:

    i. **Premium breakdown at the level of coverages and guarantees:** In these cases the eligible income from insurance has been obtained from the premium breakdown. For this purpose, only the guarantees/coverages related to atmospheric phenomena were selected.

    ii. **Historical loss experience series:** In cases where it was not possible to break down the premium, but it was possible to identify the climate-related coverage, an approximation was made based on claims data.

    iii. **Market studies:** In cases where it was not possible to break down the premium or perform a study on the basis of loss experience, but there was an uncoded climate-related loss experience, the value of the eligible premium was obtained from market studies on climate-related loss experience, such as the UNESPA study "Insurance and Climate Sustainability" or the APESEG study in Peru, among others.

    iv. **Non-eligible:** If they do not fall under the above situations, they have not been considered eligible insurance income.

The alignment phase involves the analysis of three segments:

1. **Technical Selection Criteria:** Each of the eligible products obtained in the previous phase was analyzed in detail to verify compliance. It is worth noting that compliance with these criteria requires not only the literal interpretation of the regulation but also the diligent interpretation of the company for each of the sub-criteria. The Mapfre Group's taxonomy information used for the analysis of the technical selection criteria was collected via corresponding questionnaires with a solid evidence base.

The percentage that will indicate the alignment of eligible revenue is calculated based on the information obtained from the analysis of this block. Two values can be obtained as a result per product: 100% alignment percentage if all subcriteria are met or 0%% alignment percentage, if not all subcriteria are met. The volume of aligned revenue for the Mapfre Group was calculated in such a way as to verify compliance with all the criteria and sub-criteria of the standard, obtaining the following result:

• Volume of aligned insurance revenue: €588,828,391.64

• Alignment percentage: 2.35%

2. **DNSH criterion:** Revenue obtained from customers with economic activities related to fossil fuels was excluded from the volume of eligible revenue to comply with this criterion.

3. **MSS criterion:** the Mapfre Group complies with the Minimum Social Safeguards as established in the Policy on the Protection and Safeguarding of Human Rights and the Code of Ethics and Conduct, which encompass procedures and policies for due diligence, including those required by the taxonomy regarding respect of and compliance with the following principles and declarations:

• 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

For the KPI eligibility and alignment with EU Taxonomy report for 2025, the Mapfre Group has chosen to follow a conservative and prudent approach, as in fiscal year 2024, validating only criteria that can be objectively demonstrated.

The company has assessed the efforts required to calculate the taxonomy indicators relating to non-financial activities, given the low representativeness of these activities within the Mapfre business model (less than 0.4% of revenues), the indicators for fiscal year 2025 are not reported.

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2.2. Climate Change

2.2.1. Strategy and Governance

2.2.1.1. (E1-1): Transition Plan for Climate Change Mitigation[1]

Mapfre's Climate Transition Plan (CTP) represents the Group's strategic commitment to sustainability, decarbonization, and the transition to a low-carbon economy. In a global context marked by climate urgency, Mapfre structures its strategy around four pillars (own operations, investment, underwriting, and the value chain), which are developed through decarbonization targets and actions aligned with the 2030 Agenda, the Paris Agreement, and ESG regulation.

The plan seeks to integrate sustainability across all areas of the business, from underwriting and investment to internal operations and the value chain, enabling Mapfre to progress toward its aspirational goal of achieving net-zero emissions by 2050, while strengthening its business model and actively contributing to a more sustainable, resilient, and inclusive economy.

For information on emissions-reduction targets, climate-change mitigation actions and progress, and the integration of the transition plan with the company's overall strategy, see the following sections: 2.2.3.1. (E1-4): Goals related to climate change mitigation and adaptation; 2.2.3.2. (E1–3): Actions and resources related to climate change policies; 2.2.1.3 Climate strategy

Approval and revision of the Transition Plan

Mapfre's Climate Transition Plan is defined annually in line with the Group's strategy, sustainability and climate-change trends, identified material matters, the 2030 Agenda, internal policies, ESG regulation, and assumed commitments. Approval lies with the Board of Directors, following review by the Risk, Sustainability, and Compliance Committee and the Sustainability Operating Committee. The Group's commitment to decarbonization includes an aspirational net-zero emissions target for 2050 and interim targets subject to periodic review, ensuring that the Transition Plan evolves in line with best practices.

The Corporate Sustainability Office, together with the relevant areas, is responsible for keeping the Plan up to date and for reporting to the appropriate bodies in the event of material changes, thereby ensuring its ongoing alignment with greenhouse gas emissions-reduction objectives. This Office is also responsible for assessing the performance of the Transition Plan. For further information on progress, see section 2.2.3. Goals and actions.

Mapfre's Climate Transition Plan for 2025 will be approved by the Board of Directors together with this Report in February 2026, following validation by the Sustainability Operating Committee and the Risk, Sustainability, and Compliance Committee.

2.2.1.2. Governance of sustainability and climate change

The roles and responsibilities of the different governing bodies in relation to sustainability in general, and climate change in particular, are outlined below.

- **Board of Directors and Delegate Bodies**

The Board of Directors addressed relevant sustainability and climate-change matters on 16 occasions during 2025. The agenda of these Board meetings included the monitoring of the Sustainability Policy and Sustainability Plan 2024–2026, which addresses sustainability-related indicators, such as climate change, and the quarterly monitoring of the Strategic Plan 2024–2026, which includes sustainability issues.

The Board of Directors of Mapfre S.A. is supported by a Steering Committee and three consultative, non-executive committees that are tasked with compiling information, advising and proposing solutions and steps to be taken, all in line with their respective fields of competence: the Audit Committee, the Appointments and Remuneration Committee, and the Risk, Sustainability, and Compliance Committee. The latter met seven times in 2025 to review regulatory developments, progress under the 2024–2026 Sustainability Plan, and related policies.

[1] Requirement 16e is not applicable to Mapfre, as, being a financial institution, the CapEx plan set out in Delegated Regulation (EU) 2021/2178 does not apply.

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- **Executive Committee and other Governing Committees**

In addition to the Executive Committee—which, by delegation from the Board of Directors, oversees the management of the different businesses and activities through global corporate areas and regional areas, and ensures coordinated action across countries, regions, and business units—the Mapfre Group has a number of committees, areas, divisions, and working groups with responsibilities related to sustainability and climate change. These bodies operate across the different business units and countries. Among them, the Sustainability Operating Committee plays a key role. Reporting to the Executive Committee of Mapfre, this committee is responsible for supporting matters related to sustainability and climate change, submitting proposals in this area as appropriate, and overseeing the proper implementation of the decisions adopted in relation thereto.

For more information about the governing bodies, see section 1.2.1. (GOV-1): The role of the administrative, management, and supervisory bodies.

In addition, the Group has established specific incentives linked to the achievement of sustainability-related objectives, including aspects such as the reduction of greenhouse gas emissions, the approval of providers based on ESG criteria, and the sustainable rating of the investment portfolio. For more information about the remuneration system, see Chapter 1.2, Governance, section Sustainability-linked remuneration.

2.2.1.3 Climate strategy

Mapfre recognizes climate change as one of the greatest global challenges and has undertaken a firm commitment to contribute to its mitigation. In line with the Paris Agreement, the company works to limit the increase in global temperature to 1.5°C by accelerating the reduction of its carbon footprint and promoting transparency in climate-related disclosures.

Since 2021, Mapfre has followed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which has enabled the definition of its Corporate Climate Transition Plan. This plan is based on a double materiality analysis that identifies and prioritizes the interests of the different stakeholder groups.

Mapfre's aspirational objective is to become a net-zero company by 2050, integrating climate criteria across all its areas of activity: underwriting, investment, and own operations. The plan is articulated in coordination with the Strategic Plan and the Sustainability Plan 2024-2026 and other plans approved in the Group, and establishes metrics, objectives, and strategic levers to support the transition toward a low-carbon economy.

In addition to mitigating its emissions, Mapfre also works on climate change adaptation by incorporating climate risks into its financial planning and strengthening its resilience to extreme events and natural catastrophes. The company is committed to a responsible way of doing business, aligning its decisions with climate commitments and actively contributing to the global transition towards sustainability.

Furthermore, in order to mitigate climate-related risks and in line with the commitments adopted by Mapfre, the company has established, among other criteria, the policy of neither investing in nor underwriting companies in the coal, oil, and gas sectors that do not have an energy transition plan aligned with the objective of limiting global warming to 1.5°C.

Mapfre has developed a transversal climate strategy that addresses both adaptation and mitigation to climate change in its main areas of activity: underwriting, investment, and operations. This strategy is aligned with international commitments such as the Paris Agreement, the 2030 Agenda, and ESG regulation.

To this end, Mapfre has defined science-based targets across its three areas of action, in line with the objectives set out in the Paris Agreement. For further information on Mapfre's targets, see section 2.2.3.1. (E1-4) Targets related to climate change mitigation and adaptation.

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• Alignment of underwriting with the 1.5°C scenario

Among the climate risks with the greatest potential impact is the increase in natural catastrophes resulting from climate change. This phenomenon may lead to an abnormal concentration of extreme events, increasing claims ratios and operational requirements for their management. Mapfre's exposure in territories with a high probability of natural risks (floods, cyclones, snowfall, etc.) requires specific treatment. Compensation payments associated with these claims may have a significant impact on the financial balance sheet. For this reason, Mapfre identifies natural risks as significant criteria for defining its underwriting strategies, applying methods based on technical rigor, with particular emphasis on risk selection, accumulation control, and adaptation of premiums.

The underwriting of catastrophic risks is supported by specialized reports that estimate potential losses arising from extreme events. The Group has procedures and limits in place to control risk concentration, annually defining global catastrophic capacity by territory and establishing maximum limits per risk and per event. This framework includes stress tests and scenario analysis considering sector and location. It also incorporates key functions such as exposure accumulation control and risk modeling to estimate probabilistic loss scenarios.

- Accumulation control: management of catastrophic exposures susceptible to natural events. In 2021, the corporate tool ExpoCat was implemented for the reporting, georeferencing, and cartographic visualization of property damage portfolios. This tool incorporates attributes that determine resilience (year and type of construction, height, etc.) and dashboards that enhance control and agility in management.

- Catastrophic risk modeling: based on exposure information, probabilistic loss scenarios are estimated to calculate the financial impact of catastrophic events. Climate change is incorporated as an incremental factor in predictive models. ExpoCat allows for the formulation of deterministic scenarios with precise maps, identifying affected exposures and facilitating agile decisions.

The Board of Directors of Mapfre S.A. establishes the level of risk the Group is willing to assume in order to achieve its business objectives without significant deviations, even under adverse conditions. This strategy enables Mapfre to manage risk and adapt its financial planning process to climate change.

Mapfre Re is responsible for advising and placement of reinsurance protection and the retrocession of the Group's catastrophic and severe risks. It is common practice to use reinsurance contracts to mitigate the insurance risk derived from a concentration or accumulation of covers that exceed the maximum acceptance levels. This helps to guarantee the Group's ability to sustain losses derived from catastrophic events, ensuring that the occurrence of catastrophic events does not compromise Mapfre's solvency or liquidity. It is also necessary to supervise and manage the credit risk that the Group is exposed to through reinsurance placements, as well as the liquidity risk that it could be exposed to.

Sustainable innovation is an important business opportunity. For this reason, Mapfre designs sustainable solutions, analyzing market options and moving towards new business models and products and services that arise from digital and technological changes. It does so with the ultimate aim of offering the best solutions and services to current and future customers while helping to build a more sustainable society.

Mapfre offers a broad range of insurance products with sustainability criteria across the geographies in which it operates. For more details about its offering, see section 1.3.1. (SBM-1): Strategy, business model, and value chain.

• Alignment of investment with the 1.5°C scenario

Mapfre's vision is to be "the trusted insurance company" for its investors as well. In this regard, a growing number of investors are basing their investment decisions on environmental, social, and governance (ESG) criteria in addition to financial factors. The carbon footprint or reducing greenhouse gas emissions may become one of the most important factors in terms of investors' selection criteria in the future.

The company implements the Sustainable Investment Policy with a dual approach:

- A posteriori approach. The goal is to have a tool in order to start applying ESG criteria. This approach has two main stages: first, we examine the ESG scores of all portfolios, and then our Investment Risk Committee discusses whether it is necessary to move any of them to improve the ESG rating, or to sell assets whose score is too low.

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- An "a priori" approach. ESG criteria are integrated into the research of potential investments. Currently, the methodology is under development and being disseminated. Certain funds utilize the Comprehensive Value Approach of the French asset manager La Financière Responsable, a Mapfre partner, while the remaining products employ Mapfre AM's own methodology and a sustainability risk integration policy that is applied across all products.

As investment managers, we focus on aspects of ESG risks and opportunities that are of particular importance in our process with the aim of developing our own understanding of these issues.

All of the above tools are among the actions outlined in the Mapfre Sustainability Plan (2024–2026), which includes a specific chapter on responsible investment.

In addition to its Sustainable Investment Policy, Mapfre has developed a Responsible Investment Action Framework that guides the cross-cutting integration of ESG criteria into all its investment processes and assets. This framework establishes rating thresholds, defines exclusion policies for sectors with high environmental risk and encourages the active participation of shareholders through the exercise of voting rights, thus aligning Mapfre's sustainable investment strategy with its long-term sustainability vision.

Mapfre's sustainable investment strategy is based on four fundamental pillars:

- ESG integration: application of environmental, social, and good governance criteria in all investments, following regulations and market trends to identify risks and opportunities beyond traditional financial analysis.
- Best in class: minimum thresholds for investing in companies that are sustainability leaders within their respective sectors.
- ESG exclusions: exclusion policies for sectors with high environmental risk, such as coal, gas, and oil, aligned with Mapfre's sustainability objectives.
- Voting and engagement: use of voting rights and active dialog to influence governance and promote sustainability in the companies in which Mapfre invests.

Responsible investment is a strategic lever for Mapfre and an opportunity to generate sustainable value. Accordingly, the Group designs investment solutions that integrate ESG criteria, analyzing market trends and adapting to the new models emerging from the transition towards a low-carbon economy. The objective is to offer investors products that combine profitability and sustainability, contributing to the development of a more responsible and resilient society.

Mapfre makes available to its customers a broad range of sustainable investment products across the different geographies in which it operates, aligned with the Principles for Responsible Investment (UNPRI) and with the objectives of the Paris Agreement. For more information about this offer, see section 1.3.1. (SBM-1): Strategy, business model, and value chain.

• Alignment of operations with the 1.5°C scenario

Mapfre works to align the management of its internal operations with the 1.5°C scenario, reducing the carbon footprint generated by its facilities and corporate activities. The strategy includes optimizing energy consumption through the implementation of efficient systems, the increasing use of renewable energy, and continuous improvements in climate control and building management. In addition, sustainable mobility is promoted by reducing travel and encouraging the use of electric vehicles and shared solutions.

The Group carries out periodic measurements of its operational carbon footprint, applying reduction and offsetting plans for residual emissions, prioritizing projects with environmental and social benefits. These actions are integrated into the Sustainability Plan 2024–2026 and the Corporate Environmental Footprint Plan and are aligned with the objectives of the Paris Agreement, contributing to limiting global warming to 1.5°C.

In addition, it should be noted that Mapfre is not among the companies excluded from the EU benchmark indexes aligned with the Paris Agreement, known as Paris-Aligned Benchmarks (PAB).

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2.2.2. Management of impacts, risks, and opportunities

2.2.2.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

Climate change risk arises from the long-term change in the average weather patterns that have shaped local, regional, and global climates around the world. There are two categories of climate change risk based on their impact:

Risk type	Risks
Physical risks	Occurrence of events with acute physical risks of climate change that could disrupt the company's value chain.
	Occurrence of chronic and acute physical risks of climate change that lead to an increase in the loss ratio.
Transition risks	Occurrence of climate change transition risks that could lead to a decrease in revenues from existing products and services.
	Occurrence of market-related climate change transition risks that could result in a decline in the valuation of the company's financial assets.

In its Double Materiality analysis, Mapfre has identified the physical and transition climate risks, as well as the most relevant events associated with each that may affect its business. In 2025, the following risks related to climate change are considered material, taking into account the impact of the financial effect and its probability of occurrence in the short term, medium term, and long term:

- Transition risk: Lack of adaptation in the transition towards a low-GHG-emissions economy.
- Physical risk: Increased risk of natural catastrophes arising from climate change

Impact of climate change risks on the strategy and business model

Climate change represents one of the greatest global challenges of our time, with significant impacts on natural, economic, and social systems. In this context, the resilience analysis developed by the Mapfre Group is an essential tool for understanding and mitigating the risks associated with this phenomenon.

Its main objective is to examine the materiality and impact of climate change on key areas of the Mapfre Group, such as the non-life liabilities portfolio, the life and burial insurance liabilities portfolio, the financial assets portfolio, and the real estate portfolio, from the perspective of both physical and transition risks. To this end, the analysis draws on the reference scenarios published by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS), which consider theoretical greenhouse gas concentration pathways and their projected impacts on the climate.

With regard to physical risk, the analysis incorporates tools such as INFORM Risk, enabling the identification of the regions and entities most exposed to climate change, as well as the specific hazards requiring priority attention. Additionally, a detailed methodology is included to assess the materiality and potential impact of physical risk on the Life and Burial liabilities portfolios for various countries. This geographical analysis makes it possible to identify areas of greater vulnerability and to adapt climate risk management strategies to the specific characteristics of each region.

For transition risk, two approaches were selected: 1) the scenario chosen by the European Insurance and Occupational Pensions Authority (EIOPA) in the context of the 2022 climate stress test required under the Directive on Institutions for Occupational Retirement Provision (IORP II); and 2) the scenario considered in the climate stress test carried out within the "Fit for 55" framework developed by the supervisory authorities (EBA, EIOPA and ESMA) and the ECB.

Through this type of exercise, the aim is to raise awareness of risks, develop specialized expertise in the assessment of climate-related financial risks, test the resilience of the business strategy, and underpin risk management and strategic decision-making for the adaptation to and mitigation of climate change impacts. Ultimately, the objective is to contribute to the development of resilient and sustainable business models aligned with global emissions-reduction and climate-adaptation goals.

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In addition, due to the nature of Mapfre's business, it's essential for the Company to have solutions and procedures in place that safeguard people's health and lives, but also to be in a position to resume processes and service provision in order to reduce the impact on clients and the business in the event of a natural disaster.

In relation to business continuity, if a catastrophic event occurs, the ability to continue providing service to clients becomes critical. This is why business continuity plans are developed, implemented, tested, updated and certified (under ISO 22301), designed to guarantee the operational resilience of business operations and services, prioritizing the personal security of employees and collaborators and complying with the obligations acquired with clients and other stakeholders.

Risk identification and assessment are carried out annually, with each of the established types of risk being analyzed, including those that, if they materialize, could cause disruption to the organization's operations or the loss of availability of the critical services it provides.

Once the risks whose materialization could lead to an interruption of business activities have been identified, they are classified and associated with one or more of the predefined unavailability scenarios: unavailability of premises, personnel, technology, and providers.

To carry out these activities, Mapfre has specific capabilities that enable a consistent and appropriate response to the needs arising in each situation that may occur.

Thus, Mapfre has highly qualified personnel in the field of operational resilience and a Governance Framework that determines the different bodies and functions associated with continuity within the Group (units, companies, centers). It also has a methodology that enables the standardized and efficient definition and development of business continuity plans, mechanisms, procedures, and strategies to restore resources and services.

These business continuity plans are developed, implemented, and tested at least once a year in all Mapfre companies. They have repeatedly demonstrated their correct functioning during natural disasters and unavailability the different Mapfre companies around the world have experienced, such as hurricanes, large snowfalls, fires, communication outages, etc.

Special attention is required in this context, as Disaster Recovery Plans (DRPs) or Computer Contingency Plans implemented in corporate Data Centers are the basic pillar of Business Continuity Plans, to guarantee the permanent availability of the services they provide. These DRPs are systematically tested, at least annually, in all companies, each time incorporating a higher level of demand into these tests.

The activation of business continuity plans allows each company to restore its critical operations and services within a period of time according to the defined target recovery times.

In terms of availability, business continuity solutions are designed and implemented to guarantee the maintenance of services provided to clients in the event of serious contingencies, thus contributing to the resilience of the operations and services provided.

In 2025, particular note should be taken of the certification granted by AENOR of the ISO 22301 Business Continuity Management Systems to Mapfre Brazil and Mawdy (SSCC). In addition to the new certifications obtained, Mapfre renewed and maintained those obtained in previous years by Mapfre España, Mapfre Re, Mapfre Global Risks, Mapfre Inversión, Mapfre USA, Mapfre Portugal, Mapfre Mexico, Mapfre Turkey, Mapfre Puerto Rico, Mapfre BHD (Dominican Republic), Mapfre Honduras, Mapfre Panama, Mapfre Costa Rica, Mapfre Investimentos (Brazil), Solunion, Mapfre Peru, Mapfre entities in Malta, Mapfre Tech, and the Mapfre Group Global SOC. As a result, 92.3% of the Mapfre Group's premiums are now supported by Business Continuity Plans certified under ISO 22301. Beyond demonstrating, to the greatest extent possible, compliance with the applicable regulatory requirements, this certification supports and evidences Mapfre's commitment to its customers and to the service it provides.

In addition, in line with the defined planning, in 2025 specific tests of the Disaster Recovery Plans for the corporate data centers were carried out, together with the testing of the companies' Business Continuity Plans. These tests were designed to assess digital operational resilience capabilities in the event of a major disaster or catastrophic event.

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Partial contingency tests have also been conducted to test high availability and mutual backup capabilities between Data Centers, as well as information recovery, against potential events that cause the loss of specific services and critical elements.

Below, the time horizons and scenarios used, together with the main results of the exercise, are described.

Time horizons and scenarios used

To analyze the resilience of its strategy and business model, Mapfre analyzes and evaluates the impact generated by the risks and opportunities derived from climate change, using different time horizons depending on the different risk and opportunity assessment processes implemented:

SHORT-TERM	MEDIUM-TERM	LONG-TERM
Up to 3 years	Between 3 and 10 years	Over 10 years

Mapfre proposes quantitative and qualitative approaches, considering medium- and long-term horizons in which climate change may take place. In addition, in specific cases, it carries out climate change stress tests. It should be noted that these time horizons are aligned with the climate and business scenarios considered in determining Mapfre's material physical and transition risks, as well as with the associated greenhouse gas emissions reduction targets.

The short-term horizon is used to identify material risks, a process aligned with strategic planning. The medium-term horizon is used to identify emerging risks, whose time horizon goes beyond the strategic planning period. It is also used to assess the transition risk. Long-term horizons are used in climate change scenarios for physical risk assessment, with time horizons until 2080.

The transition risk assessment uses a late transition scenario developed by the NGFS (Network for the Greening the Financial System) as a basis and different theoretical greenhouse gas concentration trajectories adopted by the IPCC (Intergovernmental Panel on Climate Change) are considered to evaluate physical risks. In some cases, Representative Concentration Pathways (RCPs) are used in versions RCP 2.6, RCP 4.5, and RCP 8.5. These are combined with the SSPs (Shared Socioeconomic Pathways), which describe alternative futures of economic development throughout the 21st century under different climate policy trajectories and levels of mitigation achieved. In section 2.2.2.2. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities, the methodology used to analyze resilience, including the use of climate scenario analyses, is detailed.

This approach considers climate factors, regulations, expectations of stakeholders, and other elements relevant to the sustainability of the business. Thus, Mapfre identifies areas of uncertainty and evaluates the exposure of assets and business activities at risk.

The climate scenarios considered by Mapfre include, among others, an analysis of the impact on macroeconomic trends, such as an abrupt increase in carbon prices. This could negatively affect sectors with high emissions, causing an economic slowdown. The scenarios also consider a reduction in fossil fuel consumption due to the increase in carbon prices and the effects derived from the late implementation of climate policies.

The scenario analysis has been applied to the Mapfre Group insurance, real estate and investment portfolios, for both physical and transition risks. We have also conducted an analysis of the operational resilience of business operations and services. However, we recognize that the evolution of future climate considerations, regulatory changes or new demands from stakeholders may require adjustments in the initial assumptions.

To mitigate the risks associated with climate change and in line with Mapfre's commitments, the company has established the criterion of not investing in or insuring companies in the coal, gas and oil sectors that do not have an energy transition plan aligned with the goal of limiting global warming to 1.5 °C. In addition, Mapfre Re, the Group's reinsurer, plays a key role in climate risk mitigation, providing coverage for catastrophic events.

For more detailed information on Mapfre's mitigation actions, please consult section 2.2.3.2. E1-3: Actions and resources related to climate change policies + MDR - A.

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Results from the climate resilience analysis

The results in terms of the impact on the Group's own funds from the application of the climate change scenarios included in the 2024 ORSA report show that the Mapfre Group would continue to remain within its risk appetite, taking into account both the magnitude of the loss and the time horizon over which these scenarios materialize. This is particularly evident over the three-year planning horizon, in which the resilience of the Group's strategy is assessed under stress conditions.

In the physical risk resilience analysis, the conclusions vary across the different portfolios. For the Non-Life liabilities portfolio, after analyzing the potential impact of various adverse climate phenomena across several countries, the areas of greatest relevance are identified as drought in Brazil and tropical storms in the United States, Mexico, Puerto Rico, and the Dominican Republic. Likewise, the analysis of the potential impact of climate change applied to the real estate portfolio of various European Mapfre Group companies concludes that less than 3% of the market value of these properties would be exposed to this risk. By contrast, for the Life and Burial insurance liabilities portfolio, it is concluded that the impact of extreme temperatures linked to climate change on the life and funeral insurance portfolio would be immaterial.

With regard to transition risk, it has been determined that, for the assets portfolio, the application of the values of the variables corresponding to the scenarios developed by EIOPA, based on NGFS developments, leads to a new valuation of assets and liabilities and, therefore, to a negative impact on the value of eligible own funds.

It should be noted that the available climate change scenarios provide high-level descriptions intended to illustrate possible economic trajectories under different scenarios, but they are difficult to translate into short-term climate and transition implications for decision-makers in the public and private sectors. This inherent uncertainty increases as the time horizon extends.

Considering the long-term horizon, and in the absence of specific management actions implemented in response to climate scenarios or assumptions regarding future business, the stress tests conducted are not intended to predict actual impacts should a given climate scenario materialize in the future, but rather to provide useful indications of the Mapfre Group portfolios that are most exposed to climate change.

We will continue to refine our assessment of climate change risk in line with an improved understanding and ongoing development of the methodologies to be applied, as well as with greater data availability.

The assets and business activities identified as vulnerable in the resilience analysis provide the basis for guiding internal processes, strategic and investment decisions, as well as the Mapfre Group's current and future mitigation actions. For more information about them, see 2.2.3.2. (E1-3) Actions and resources in relation to climate change policies.

The company takes the impact of climate change on its activities into account and will adapt its strategy and business model over the short, medium, and long term to ensure resilience. This approach ensures continued access to financing under competitive conditions, the ability to reallocate, optimize, or divest assets, adjust its portfolio, products, and services, and promote the reskilling of its workforce.

In short, Mapfre demonstrates the resilience of its business model and strategy against climate change through a comprehensive approach that combines climate scenario analysis, risk and opportunity management, and the integration of ESG criteria in all its operations. The company uses differentiated time horizons (short, medium and long term) to assess physical and transition risks, based on recognized scenarios such as those of the IPCC and the NGFS. In addition, Mapfre develops business continuity plans certified under ISO 22301, strengthening its operational capacity in the face of natural disasters, and implements methodologies and develops products for underwriting and sustainable investment, thus aligning its strategy with the global sustainability goals.

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2.2.2.2. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities related to climate

Physical and transition risks

According to the Double Materiality Assessment carried out in 2025, and detailed in section 1.4.1. (IRO-1): Description of the processes to determine and evaluate impacts, risks and material opportunities," impacts are identified based on sustainability topics that, together with both the Company's internal and public information (e.g. Mapfre Corporate Policies, Group Strategy, Sustainability Strategy, Public Information Reports as well as TFCD and SFCR reports), and market information, making it possible to determine how Mapfre affects the environment. Subsequently, each impact is mapped to the corresponding ESRS topic and subtopic in order to assess its alignment with the standards developed under the CSRD.

Within this framework, Mapfre carries out a detailed assessment of climate-related risks and opportunities associated with its operations and investments, and is committed to reducing its carbon footprint by 2030, achieving carbon neutrality in that same year, and aspiring to reach net zero by 2050. To this end, it applies recognized methodologies, such as the GHG Protocol to measure greenhouse gases (GHG) and the Global Warming Potential (GWP), and uses the PCAF standard for investments. These approaches guide their strategic decisions toward the transition to a low-carbon economy. For more details on the climate risk assessment and established goals, see section 2.2.4.1. (E1 - 6): Gross GHG emissions of scope 1, 2 and 3, and total GHG emissions.

For more details on how the identified impacts are evaluated, see section 1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities.

Mapfre constantly analyzes elements that, should they arise, could impact business. This analysis considers ESG factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, shows their relationship to the Company and possible inclusion in the list of risks drawn up by the Company and in the adoption of prevention and mitigation measures.

Among the climate-change-related risks identified by Mapfre, the following are noted, in accordance with the categories previously described:

Physical risks

In the analysis of physical risks, the potential impacts of climate change-related events and other physical risk factors on various key Mapfre portfolios are evaluated. This includes both life and non-life insurance portfolios, as well as the company's own real estate portfolio. This analysis seeks to identify, assess, and mitigate physical risks that could have a significant impact on the Group's insurance liabilities and on its owned properties.

Own properties
The physical risk analysis of Mapfre's owned properties is based on the individual geolocation of each asset and its overlay with historical and projected physical risk maps. A property is considered to be exposed to climate change risk when the projected climate variables deteriorate compared to historical levels and exceed certain predefined physical thresholds.

- **Wind**: Maps from the STORM project are used, which include projections for the present and for the year 2050, considering the RCP 8.5 scenario (the most severe).
- **Flooding (coastal and river)**: Maps from the AQUEDUCT project are used, with a return period of 1 in 250 years and under the RCP 8.5 scenario for 2050.

Insurance portfolio

Procedure for identifying and prioritizing risks in the non-life portfolio

The physical risks arising from climate change are expected to have an impact on companies' obligations through a greater loss ratio, manifesting in:

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- Changes in the frequency, severity and correlation of climate-related events such as heat waves, flooding, forest fires and storms.

- A longer-term and progressive effect on the climate that causes a change in precipitation and greater extreme variability in time, changes in sea level and rising average temperature.

The Mapfre Group analyzes and applies climate change-related impact methodologies in the liability portfolios. As a result of this analysis, a materiality analysis has been developed to identify those Group companies that may be exposed to physical risks derived from climate change.

To identify and manage climate change-related risks in the Group, a standard methodology is used that applies to all its companies. First, the most significant risks are identified, including flooding, tropical cyclones and droughts, as well as the most affected business lines, such as damage, automobile and agricultural insurance.

Tools such as the INFORM Risk portal, which classifies 191 countries using a hazard index based on 50 indicators related to natural risks, social vulnerability, and responsiveness, are used to evaluate exposure to these risks in each company. In addition, the INFORM Climate Change tool allows future climate scenarios (RCP45-SSP2 and RCP85-SSP5) to be assessed for 2050 and 2080, providing a physical risk analysis by country and danger as mentioned in section 1.3.3. (SBM – 3): Material impacts, risks, and opportunities and their interaction with strategy and business model.

Finally, the results combine the level of exposure of each company according to country, the specific danger and their magnitude, identifying the areas and dangers with the greatest climate risk.

When identifying the most material dangers in the Group, it is essential to consider whether there is a mandatory public protection program that assumes the risk and cost of the loss ratio linked to extraordinary or catastrophic risks related to climate change, such as the figure of the Insurance Compensation Consortium in Spain and the National Flood Insurance Program in the United States.

Thus, it can be concluded that the most relevant risks/countries associated with the physical risks arising from climate change for the Group's liability portfolio are: drought in Brazil and tropical storms in the United States, Mexico, Puerto Rico, and the Dominican Republic.

Procedure for identifying and prioritizing risks in the life portfolio

To assess the physical risks derived from climate change in the Group's insurance portfolio, an analysis focused on climate events such as heat waves, which directly impact life and burial insurance, was carried out.

The analysis projects mortality attributable to climate change across three time horizons (2030, 2050, and 2080), using the Representative Concentration Pathway scenarios RCP4.5 (emissions reduction scenario) and RCP8.5 (high-emissions scenario), together with the socioeconomic pathway SSP3, which represents a context of high inequality and limited economic development. This makes it possible to predict the effects of climate change on mortality considering both climate risks and socio-economic conditions. For more details on the time horizons used, see section 1.3.3. (SBM 3): Material impacts, risks, and opportunities and their interaction with strategy and business model.

To measure exposure to these risks, capital at risk and mathematical provisions are considered, and life insurance products are segmented according to the underlying risk (mortality and longevity).

By cross-referencing exposure with the level of risk, it is determined that this peril is not material for the Mapfre Group. In countries with greater exposure to the life and burial insurance businesses, no significant increases in mortality linked to extreme temperatures resulting from climate change are observed for the time horizons and scenarios analyzed.

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Transition risks

Mapfre uses the European Insurance and Occupational Pensions Authority (EIOPA) test approach to assess the transition risks associated with climate change. This framework allows the company to analyze the economic and financial impacts that could arise from the late implementation of policies to reduce CO_2 emissions (by 2030), therefore stronger policies are subsequently needed to limit global warming to below 2ºC. When applying the scenarios proposed by EIOPA, aligned with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement, Mapfre can identify and manage risks that could affect its operations and investment portfolios, ensuring a more resilient strategy when faced with climate change challenges.

Identification of climate change risks and risk prioritization process

To identify and manage asset transition risks in the context of climate change, the company has implemented an analysis based on the following methodology:

- Mapping and classification of relevant sectors: The NACE code is mapped to the Climate Policy Relevant Sectors (CPRS) by ISIN and exposures are grouped into six key sectors: fossil fuels, electricity, energy intensive, construction, transport and agriculture. This makes it possible to identify the most significant exposures in bond and stock portfolios, assess the materiality of the risk and define strategies to reduce exposure in sectors with the highest potential risk.

The EIOPA stress test scenario, which assesses a late climate transition, is used to measure the potential impact of climate change on assets, simulating an abrupt implementation of policies in 2030. This scenario anticipates an increase in carbon prices and a disruption in carbon-intensive sectors, affecting financial markets and the economy in general.

The methodology used includes the analysis of sovereign, corporate and equity assets, and classifies assets at four risk levels (very high, high, medium and low), allowing for effective transition risk monitoring and management. These analytics highlight the importance of strategically managing exposures in vulnerable sectors to mitigate the impacts on the company's equity.

In addition, within the framework of the transition risk assessment, Mapfre has identified business assets and activities that are incompatible with a transition to a climate neutral economy, or that require significant efforts to align with this goal due to its greenhouse gas emissions. These criteria are aligned with Mapfre's environmental commitments in terms of investment and underwriting, where specific exclusions are established for highly carbon-intensive activities, such as thermal coal mining and new individual projects and their associated infrastructures for the extraction and production of oil and gas of any nature from this resource. These exclusions reflect Mapfre's commitment to decarbonization and the promotion of sustainable business practices, integrating climate considerations into investment and underwriting decisions.

Opportunities

In terms of opportunities, the Group has intensified its focus and allocation of resources to strategic growth initiatives by 2030. These initiatives seek to position themselves on opportunities that could represent a significant part of the insurance business in the future, especially in vertical areas such as emerging risks associated with climate change, both physical and transitional, for the insurance portfolio. Appropriately assessing these risks allows the Group to offer innovative and effective protection solutions for its clients.

Mapfre has established a structured process within the Strategic Plan, with a special focus on emerging risks, to identify them. Through the Mapfre Open Innovation (MOI) initiative, an initial analysis is conducted through sessions focused on areas such as climate change. Subsequently, the clients' potential interest in developed products is evaluated, adjusting parameters such as the size of the target market and the specific characteristics of the product.

Integration of climate change risk into other general risk categories

Climate change risks are naturally integrated into traditional risk categories during the management and control processes, using the Risk Management System and a taxonomy that incorporates climate change risks.

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Specifically, within the annual process for identifying material risks faced by the Group over the time horizon of its business plan, as well as emerging risks that it may face in the longer term (5-10 years), the Corporate Risk Office considers, in the traditional risk categories, the following climate change risks:

Insurance risk:

- Insufficient premiums - flaws in calculating rates due to uncertainties caused by climate change; or increased liability for insurance claims arising from climate change.
- Insufficient reserves - reserves do not guarantee the company's stability against special or climate risks; or current reserves do not consider changes in the impact and recurrence of claims.
- Natural or man-made disasters - increase in the frequency and severity of natural disasters and events caused by climate change; lack of adequate models that reflect the risk of global climate change; transition risks due to a lack of dedicated teams and/or defined and quantifiable goals; increased property damage and risk of business interruption as a result of the increase in natural disasters; or inability to adapt to climate change.
- Increase in mortality - higher mortality due to events associated with climate change (e.g., heat waves, etc.).

Financial and credit risk:

- Situation of the macroeconomic environment - geopolitical problems arising from the transition to a low-carbon economy; or lack of investment by countries in effective climate change mitigation and adaptation measures.
- Low return on investments - changes in the price of financial assets caused by climate change; or difficulty in achieving profitability in ESG investments.

Strategic and corporate governance risks:

- Governance - inadequate management of issues derived from climate change.
- Partner and geopolitical risks - countries' lack of investment in effective climate change mitigation and adaptation measures.
- Reputation - negative perception of customers due to decisions related to climate change.

Operational risk:

- Non-compliance with laws or regulations - legal sanctions, fines, or opening of administrative proceedings.
- Regulatory changes - third-party and criminal liability for actions that have caused climate change; or avalanche of sustainability regulations with significant regulatory fragmentation and abundant ambiguity, without a coherent and standardized information framework.
- Property damage - damage to assets due to natural disasters related to climate change (e.g. floods, storms, hail, hurricanes, etc.); or failures in facilities arising from the energy crisis (for example, changes in energy consumption and generation systems).

Finally, the results of the analytics performed for each climate risk and for the life, non-life and investment insurance portfolios are used as input in the resilience analysis, which in turn enables us to define the Mapfre strategy and business model.

2.2.2.3. (E1-2): Policies related to climate change mitigation and adaptation

As detailed in section 1.4.3. (MDR-P): Policies adopted to manage material sustainability issues in this Sustainability Statement, Mapfre has the following documents (policies, frameworks, and standards) related to climate change, for the management of identified material impacts, risks, and opportunities. The policies detailed below respond to climate change by promoting the mitigation, adaptation, energy efficiency and deployment of renewable energies. Mapfre reduces its direct environmental impact through efficiency and emission reduction targets, while its responsible investment framework directs capital toward sustainable sectors and clean energy projects, limiting exposure to carbon-intensive industries. In addition, the new Sustainable Underwriting Framework integrates sustainability criteria, promoting products that encourage customers and sectors to adopt energy-efficient and sustainable practices, thereby supporting a fair and orderly transition toward a low-carbon economy. The policies are detailed below by subject matter:

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Material Issue	Policies / Governance / Process
Adaptation to the climate change business	• Sustainability Policy • Environmental Policy • Investment policy • Sustainability Risk Integration Policy • Responsible Investment Framework • Underwriting Policy • Sustainable Underwriting Framework
Mitigation of the climate change business	• Sustainability Policy • Environmental Policy • Investment policy • Sustainability Risk Integration Policy • Responsible investment framework • Underwriting Policy • Sustainable underwriting framework
Energy efficiency	• Environmental Policy
Deployment of renewable energies	• Environmental Policy

2.2.3. Goals and actions

2.2.3.1. (E1–4): Goals related to climate change mitigation and adaptation

At Mapfre, the following objectives have been defined to manage the material impacts, risks, and opportunities identified in relation to climate change in the Double Materiality Assessment 2025:

IRO Coding

E1-IN1: Contribution to the greenhouse effect by collaborating with providers that do not carry out practices aligned with climate change mitigation.

E1-IN2: Contribution to the greenhouse effect through underwriting and investment in activities that are intensive in greenhouse gas emissions.

E1-IP1: Mitigation of climate change by reducing the carbon footprint of internal operations.

E1-IP2: Promotion of a low-emissions economy through underwriting and investment in activities that contribute to climate change adaptation and mitigation

E1-01: Strengthening the capacity, coverage, and range of insurance products related to climate change

E1-04: Integration of sustainability criteria into motors insurance coverages and benefits.

E1-R1: Transition risk: Lack of adaptation in the transition to a low-GHG-emissions economy

E1-R2: Physical risk: Increased risk of natural catastrophes arising from climate change

Objectives	E1-IP1	E1-IP2	E1-IN1	E1-IN2	E1-R1*	E1-R2*	E1-01	E1-04
Underwriting portfolio								
Enhance sustainable product portfolio: Ensure that 12% of the Group's premiums correspond to products and services that incorporate sustainability (ESG) criteria, using 2023 information as the baseline.		X		X			X	X
ESG analysis of the underwriting portfolio: Ensure that 90% of underwriting clients are assessed using ESG criteria, covering: Spain (Industrial, Life, Accidents and Health), Brazil (Major industrial risk); Mapfre Global Risks and Mapfre Re (Facultative and increase the percentage of customers evaluated with ESG criteria in the main countries in 2026.		X		X				
Investment portfolio								
Promotion of savings products: Achieve that at least 55% of the new products launched or modified by Mapfre AM meet sustainability criteria by 2026.		X		X				
ESG analysis of the investment portfolio: Ensure that 95% of the global investment portfolio (balance sheet) is rated using sustainability criteria by 2026.		X		X				
Engagement and voting: Establish active dialog with at least the 20 largest CO_2e emitters in Mapfre's investment portfolio (listed equities and corporate bonds) and participate in Net-Zero Asset Owner Alliance (NZAOA) working groups to document Mapfre's public position on net zero-related matters, in line with the Alliance's ambition.		X		X				
Value chain								
100% of providers from the preferred home, motors, and health network and purchasing providers approved with sustainability criteria in countries representing 95% of Mapfre premiums in 2026.			X					
Emissions reduction targets								

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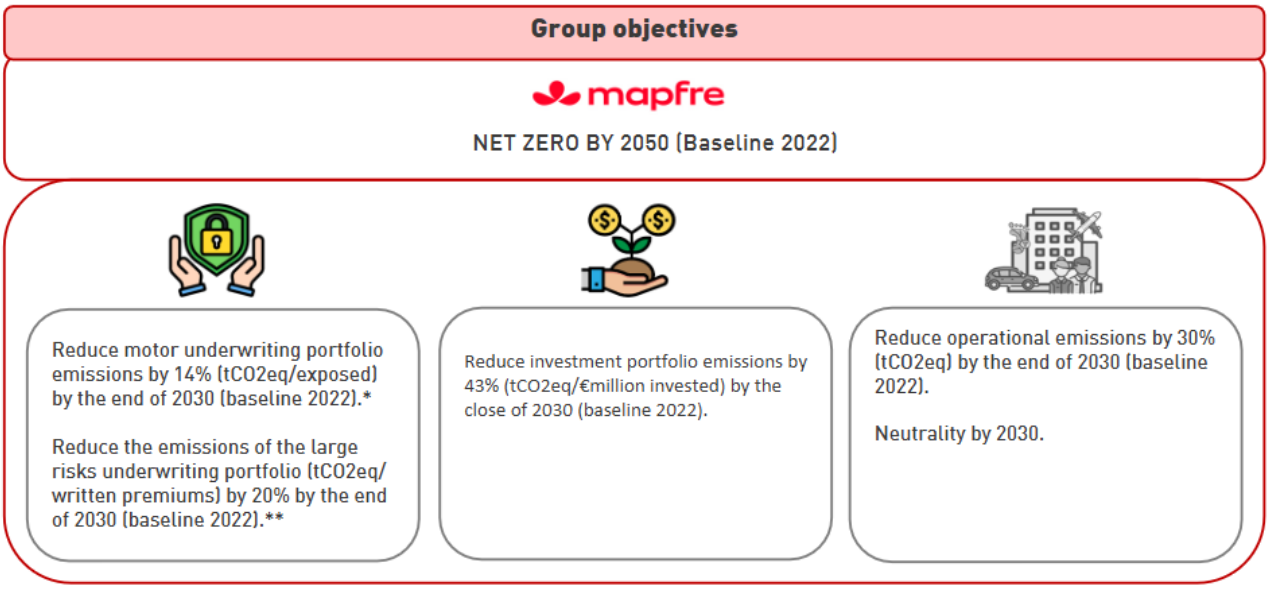
Objectives	E1-IP1	E1-IP2	E1-IN1	E1-IN2	E1-R1*	E1-R2*	E1-O1	E1-O4
Scope 1 + Scope 2 (market based): o 53% reduction by 2026 o 62% reduction by 2030	X							
Scope 3 (operational, excluding the investment portfolio carbon footprint): o 6% reduction by 2026 o 12.5% reduction by 2030	X							
Total carbon footprint (Scope 1 + Scope 2 [market based] + Scope 3 operational): o 23% reduction by 2026 o 30% reduction by 2030	X							
Reduction of investment portfolio emissions: Reduce greenhouse gas (GHG) emissions intensity (tCO2eq per million euros invested) for Scope 1 and Scope 2 emissions of the Group's investment portfolio (corporate fixed income and listed equities) by 20% by 2026 and 43% by 2030, using 2022 as the baseline year.		X		X				
Reduction of underwriting portfolio emissions: Reduce emissions from the automobile insurance underwriting portfolio by 14% (tCO2eq/exposed) by year-end 2030 (2022 baseline) and from the global risks underwriting portfolio by 20% (tCO2eq/written premiums(€000) by year-end 2030 (2022 baseline).		X		X				

*The IROs R-1 and R-2 currently do not have a specific goal for climate change mitigation and adaptation.

Mapfre addresses environmental, social and good governance risks from the perspective of prevention and impact mitigation. To this end, it uses tools such as the Double Materiality Assessment, the Sustainability Plan 2024–2026, the Corporate Environmental Footprint Plan 2021–2030, the Responsible Investment Framework, and environmental commitments in investment and underwriting, all of which have an environmental and social focus.

At Mapfre, the following main objectives related to climate change have been established:



To achieve the aspirational goal of becoming a net zero company by 2050, Mapfre has defined intermediate emissions reduction targets for 2030 covering its internal operations and its main lines of business (investment and underwriting). These targets are intended to drive decisive progress toward the decarbonization of its activities.

- Reduce emissions from operations compared to the 2022 baseline:
- Scope 1 + Scope 2 (market based):
  - 53% reduction by 2026
  - 62% reduction by 2030
- Scope 3 (operational) (excluding the carbon footprint of the investment and underwriting portfolio):
  - 6% reduction by 2026
  - 12.5% reduction by 2030

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- Total carbon footprint (Scope 1 + Scope 2 (market-based) + Scope 3):
  - 23% reduction by 2026
  - 30% reduction by 2030
- Reduce investment portfolio emissions:
  - Reduce greenhouse gas (GHG) emissions intensity (tCO2eq per million euros invested) for Scope 1 and Scope 2 emissions of the Group's investment portfolio (corporate fixed income and listed equities) by 20% by 2026 and 43% by 2030, using 2022 as the baseline year.
- Reduce underwriting portfolio emissions[2]:
  - Reduce emissions from the motor underwriting portfolio[3] by 14% (tCO2eg/exposed) by year-end 2030 (2022 baseline).
  - Reduce emissions from the large risks underwriting portfolio[4] by 20% (tCO2eg/written premiums (€000)) by year-end 2030 (2022 baseline).

To achieve these targets, a set of decarbonization levers and intermediate objectives has been defined, enabling decisive progress toward the decarbonization of Mapfre's activities. All these actions are aligned with the company's climate commitments and are implemented through monitoring indicators and action plans that ensure their effective execution.

Other objectives related to the investment portfolio:

- Promotion of savings products: Achieve that at least 55% of the new products launched or modified by Mapfre AM meet sustainability criteria by 2026.
- ESG analysis of the investment portfolio: Ensure that 95% of the global investment portfolio (balance sheet) is assessed using sustainability criteria by 2026.
- Engagement and voting: Establish active dialog with at least the 20 largest CO_2eq emitters in Mapfre's investment portfolio (listed equities and corporate bonds) and participate in NZAOA working groups in order to document Mapfre's public position on Net Zero-focused topics, in line with the Alliance's ambition.

In parallel, Mapfre is defining new intermediate targets to support consistent progress toward its 2050 aspirational objective. These objectives will be aimed at reinforcing our sustainability strategy, ensuring that each step contributes to decarbonization and the creation of long-term value.

- Increase investment in solutions that favor the climate transition.
- Calculate the carbon footprint for proprietary promotion funds (alternative investments and infrastructure) by applying the PCAF methodology, and establish a commitment aligned with the Mapfre Group's Net Zero objective.

Other objectives related to the underwriting portfolio:

- Enhance sustainable product portfolio: Ensure that 12% of the Group's premiums correspond to products and services that incorporate sustainability (ESG) criteria, using 2023 information as the baseline.
- ESG analysis of the underwriting portfolio: Ensure that 90% of underwriting clients are assessed using ESG criteria, covering: Spain (Industrial, Life, Accidents and Health), Brazil (Major industrial risk); Mapfre Global Risks and Mapfre Re (Facultative) and increase the percentage of customers evaluated with ESG criteria in the main countries in 2026.

In parallel, Mapfre is defining new intermediate targets to support consistent progress toward its 2050 aspirational objective. These objectives will be aimed at reinforcing our sustainability strategy, ensuring that each step contributes to decarbonization and the creation of long-term value.

- Establish a global engagement framework with Mapfre's underwriting clients that strengthens relationships through a value proposition based on proximity, trust, and sustainability, fostering continuous and meaningful relationships throughout the customer journey.

[2] This is an aspirational target and may be reviewed and adjusted in the future depending on regulatory developments, market trends, or internal changes within the company.
[3] It includes the automobile insurance portfolios in Spain, the United States, Brazil, Germany, and Italy.
[4] It also includes the Mapfre Global Risks portfolio.

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Other objectives related to the value chain

Mapfre assigns a central role to its value chain and the people who make it up in achieving its sustainability objectives. Under its Sustainability Policy and Sustainability Plan 2024–2026, the company recognizes that its impact extends beyond its direct operations to its entire network of providers, collaborators, strategic partners, and employees. Accordingly, Mapfre has strengthened its commitment to responsible and inclusive management, promoting sustainable, ethical, and transparent practices across all stages of the lifecycle of its products and services.

- 100% of providers from the preferred home, motors, and health network and purchasing providers approved with sustainability criteria in countries representing 95% of Mapfre premiums in 2026.

In parallel, Mapfre is defining new intermediate targets to support consistent progress toward its 2050 aspirational objective. These objectives will be aimed at reinforcing our sustainability strategy, ensuring that each step contributes to decarbonization and the creation of long-term value.

- Climate change training and sustainability for strategic groups related to the achievement of the Group's decarbonization objectives.

Objectives for reducing GHG emissions from scope 1, 2 and 3 and total GHG emissions of the Mapfre Group

Objectives for reducing emissions from internal operations of the Mapfre Group

The Mapfre Group is committed to combating climate change and limiting global temperature increase to 1.5°C, in line with its strategy and business model. Within the Environmental Footprint Plan 2030, Mapfre has set a target to reduce the Group's carbon footprint by 30% by 2030 compared to the 2022 baseline. This commitment supports a just transition to a low-carbon economy, contributing to the achievement of the established targets and to the adoption of urgent measures to combat climate change (SDG 13), while also supporting the objective of ensuring healthy lives and promoting well-being for all at all ages (SDG 3).

In 2024, the Mapfre Group reported a 25% reduction in its carbon footprint compared with the 2022 baseline, i.e., 15 percentage points above expectations, as the reduction target for 2024 was 10%, due to two main factors:

- Optimization of workspaces, together with a strong focus on energy efficiency and the use of renewable energy in these buildings.
- A favorable trend in the reduction of kilometers reported by employees, which proved to be lower than those estimated in the initial calculations.

This positive evolution of the carbon footprint led to a redefinition of short-term operational decarbonization targets for 2025 and 2026, while maintaining the objective of a 30% reduction compared with 2022.

New interim carbon footprint reduction targets

During 2025, the Mapfre Group accelerated its decarbonization pathway and established new short-term targets. Instead of the previous targets of 15% by 2025 and 20% by 2026, the targets have been increased in order to align them as soon as possible with the 2024 results. By scope and year, the updated targets are as follows:

- 2025: a 21% reduction compared to 2022, achieved through a 12% reduction in Scope 1 and an 85% reduction in Scope 2, resulting in a combined 50% reduction for Scope 1 and Scope 2, together with a 5% reduction in Scope 3.
- 2026: a 23%[5] reduction compared to 2022, achieved through a 12.5% reduction in Scope 1 and a 90% reduction in Scope 2, resulting in a combined 53% reduction for Scope 1 and Scope 2, together with a 6% reduction in Scope 3.

[5] To comply with Royal Decree 214/2025 of the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITERD), the following specific targets for the Mapfre Group in Spain for 2026 are established: This represents a 7.5% reduction compared with 2022, achieved through a 15% reduction in Scope 1 and 0% in Scope 2 (as 100% of electricity already has guarantees of origin), resulting in a 15% reduction for combined Scopes 1 and 2, together with a 6% reduction in Scope 3.

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These carbon footprint reduction objectives are underpinned, for each scope, by a set of strategic projects:
Scope 1 emissions reduction goals:

- 6% reduction in the Scope 1 carbon footprint by 2030 through energy efficiency measures, and 5.5% in 2026.
- 1% reduction in the Scope 1 carbon footprint by 2030 through the implementation of mobility-based working models, and 0.75% in 2026.
- 3% reduction in the Scope 1 carbon footprint by 2030 through the use of ECO boilers, and 2.75% in 2026.
- 100% deployment of ECO vehicle fleets by 2030, and31% in 2026.
- 10% reduction in the Scope 1 carbon footprint by 2030 through ECO fleets, and 3.5% in 2026.

Scope 2 emissions reduction goals:

- 100% procurement of electricity from renewable sources by 2030, and 95% in 2026.
- 85% reduction in the Scope 2 carbon footprint by 2030 through the purchase of electricity from renewable sources, and 83% in 2026.
- 4% reduction in the Scope 2 carbon footprint by 2030 through the implementation of mobility-based working models, with no reduction expected in 2026.
- 1% reduction in the Scope 2 carbon footprint by 2030 through solar self-consumption, and 0.5% in 2026.
- 10% reduction in the Scope 2 carbon footprint by 2030 through energy efficiency measures, and 6.5% in 2026.

Scope 3 emissions reduction goals:

- 12% reduction in the Scope 3 carbon footprint by 2030 through the expansion of mobility-based working models, and 5.75% in 2026.
- 0.5% reduction in the Scope 3 carbon footprint by 2030 by reducing paper use, and 0.25% in 2026.
- In addition, the company is working to reduce the impact of business travel in the Group.

The greenhouse gases considered in the carbon footprint are the same as those covered by the emissions reduction targets defined for each scope and include CO_2, CH_4, N_2O, HFC, PFC, SF_6, and NF_3.

Emissions reduction targets for internal operations

GHG emissions reduction goals compared to the base year 2022	Baseline (2022)	2024 Performance	2025 Performance	2026 Target	2030 Target
Total internal operations (tCO2eq)	**70,508**	**56.901***	**53,517**	**54,542**	**49,382**
Total internal operations (%)[6]		**19%***	**24 %**	**23 %**	**30 %**
Scope 1 internal operations (tCO2eq)	12,003	10,125	10,703	10,503	9,603
Scope 1 internal operations (%)		16 %	11 %	12.5 %	20 %
Scope 2 internal market-based operations (tCO2eq)	13,042	3,726	1,619	1,304	0
Scope 2 internal market-based operations (%)		71 %	88 %	90 %	100 %
Scope 2 internal location-based operations (tCO2eq)	30,570	15,438	14,089	29,900	29,285
Scope 2 internal location-based operations (%)		50 %	54 %	2 %	4 %
Scope 3 internal operations (tCO2eq)	45,463	43.050*	41,195	42,735	39,780
Scope 3 internal operations (%)		5%*	9 %	6 %	12.5 %

* The operational internal Scope 3 emissions inventory has been corrected, as in 2024 emissions from public bus commuting were inadvertently excluded from the commuting calculation. Corrected figure: 43,050 tCO2eq and figure reported in 2024: 39,035 tCO2eq. The total internal operational emissions have also been updated (figure published in 2024: 52,886 tCO2eq) to the corrected figure: 56,901 tCO2eq. Accordingly, the reduction reported for 2024 has been updated to 19% (previously 25%) and the Scope 3 reduction to 5% (previously 14%).

The emissions reduction targets for internal operations are established in accordance with the scope reported in 2022 and using a financial consolidation approach, prior to the operational control analysis carried out for the current year.

Emission reduction targets for the Mapfre Group's investment portfolio

The Mapfre investment portfolio is aligned with the Paris Agreement, seeking investments to maintain global warming at around 1.5 °C through commitments not to invest in certain sectors and activities that contribute to global warming.

[6] The total objectives for reducing operational emissions are calculated for market-based only

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The company has defined its own emissions reduction targets as a core element of its Sustainability Plan 2024-2026, with the aim of fulfilling its commitment to climate change mitigation and the transition toward more environmentally responsible operations. In addition, as part of its commitment to becoming a net zero company by 2050, Mapfre joined the Net Zero Asset Owner Alliance and, in January 2024 set interim targets for 2030 to align its portfolios with the 1.5°C scenario.

- Reduce the greenhouse gas emissions intensity (tCO_2eq per million euros invested) of the Group's investment portfolio (corporate fixed income and equities), for Scope 1 and 2 emissions, by 20% at the close of 2026 and by 43% by 2030, using 2022 as the baseline year.
- Increase investment in solutions that favor the climate transition.
- Establish active dialog with at least the 20 largest CO_2eq emitters within the listed equities and corporate bond holdings of Mapfre's investment portfolio. Actions will be established through direct dialog and collaboration, and with service providers.
- Participate in Alliance work groups to document our public position on topics concerning net zero, in line with the Alliance's ambitions.

Sub-Portfolio Emission Target

GHG emissions reduction goals compared to the base year 2022	Baseline (2022)	2024 Performance	2025 Performance	2026 Target	2030 Target
Scope 3-Cat 15. Equity + Corporate Fixed Income Investment Portfolio (tCO2eq)	878,740	739,017	597,478	NA	NA
Scope 3-Cat 15. Equity + Corporate Fixed Income Investment portfolio(tCO2eq/€M invested)	79.66	56.18	42.04	63.73	45.40
Scope 3-Cat 15. Equity + Corporate Fixed Income Investment Portfolio (%)		-30%	-47%	-20%	-43%

The emissions reduction target applies exclusively to the corporate fixed income and listed equity portfolio, in line with the objectives established in 2024 for the Net Zero Asset Owner Alliance and the Sustainability Plan 2024-2026.

Emissions reduction goals for the Mapfre Group's underwriting portfolio

Mapfre supports the transition towards a low-carbon and climate-friendly economy, in line with the Paris climate objectives. The company therefore wants to ensure that the activities of its underwriting portfolio and the associated emissions contribute to the shared objective of limiting the global temperature rise to 1.5 ºC.

In 2022, Mapfre set the aspirational goal of achieving net zero emissions in its insurance and reinsurance underwriting portfolios by 2050. This commitment raises Mapfre's sustainability ambition. As a result, during 2025, the company continued working on the establishment of short- and medium-term underwriting criteria where it can have a significant impact in terms of emissions, as well as on defining decarbonization commitments with its most relevant clients. This includes promoting agreements and developing products and services that encourage reductions in greenhouse gas emissions across its portfolio.

During 2025, the Group established the methodology for calculating the carbon footprint of the underwriting portfolio for the automobile portfolio and the large risks portfolio. This methodology applies a materiality-based approach, taking into account the availability of calculation methodologies by line of business, the carbon intensity of economic sectors, their relevance to the company's business, and data availability.

Those consumers for whom revenue and emissions data are unavailable have been excluded from the carbon footprint calculation. The lack of this information prevents the application of the attribution methodology and the establishment of decarbonization targets. This methodological adjustment ensures that the results reflect only exposures with sufficient data and for which consistent climate commitments can be defined.

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Mapfre's underwriting portfolio seeks alignment with the objectives of the Paris Agreement by prioritizing the inclusion of clients whose activities contribute to limiting global warming to 1.5°C. To this end, commitments are established that include the exclusion of certain high-emission sectors and activities, avoiding the underwriting of operations that increase climate risk.

As part of our commitment to being a net zero company by 2050, in 2025, Mapfre set interim 2030 targets to align part of its insurance portfolios with the 1.5°C scenario.

- Reduce emissions from the automobile underwriting portfolio[7] by 14% by year-end 2030 (2022 baseline).
- Reduce emissions from the large risks underwriting portfolio [8] by 20% by year-end 2030 (2022 baseline).

Emissions reduction targets for the underwriting portfolio (motor)

GHG emissions reduction targets compared to the base year 2022	Baseline (2022)	2024 Performance	2025 Performance	2026 Target	2030 Target
Scope 3-Cat 15. Underwriting portfolio - motors (tCO2eq / exposed)	0.367	0.350	0.343	Pending definition	0.316
Scope 3-Cat 15. Underwriting portfolio – motors (%)		-4.62%	-6.61%	Pending definition	-14%

Emissions reduction targets for the underwriting portfolio (large risks)

GHG emissions reduction targets compared to the base year 2022	Baseline (2022)	2024 Performance	2025 Performance	2026 Target	2030 Target
Scope 3-Cat 15. Subscription portfolio – large risks (tCO2eq/premium issued	0.284	0.277	0.289	Pending definition	0.230
Scope 3-Cat 15. Underwriting portfolio – global risks (%)		-2.6%	1.58%	Pending definition	-20.0%

For the IROs E1-R1 (Transition risk: lack of adaptation in the transition to a low-GHG-emissions economy) and E1-R2 (Physical risk: increased risk of natural catastrophes derived from climate change), Mapfre applies paragraph 81. Accordingly, it has not established outcome-oriented measurable targets in relation to the management of physical (chronic and acute) and transition risks, as these form an integral part of the corporate risk management system. The unpredictable and variable nature of these risks makes it difficult to define specific and measurable goals. Therefore, its management requires constant adaptation and a flexible response. The integration of climate-change-related risks into traditional risks is done naturally within the management and control processes, using a Risk Management System that incorporates a specific taxonomy for climate risks.

Mapfre addresses these risks through a responsible and integrated management approach, considering both emerging and sustainability risks within its corporate management system. The internal control and risk management processes are designed to ensure continuous and integrated management of business processes, adapting the risk level to the organization's strategic goals.

The management of risks associated with climate change focuses on incorporating climate change into strategic and commercial decision-making, obtaining detailed knowledge of the insured risks, including their geolocation and specific characteristics, to ensure adequate coverage and selection of catastrophic protection. The aim is also to optimize the management and control of risk accumulation to maximize the efficient use of capital. Collaboration and transparency between insured parties and insurers are essential to facilitate more accurate evaluation and pricing. The contracting of reinsurance coverage and the establishment of a process for identifying material risks related to climate change are also prioritized, applying specific scenarios for significant combinations of country, exposure, line and danger.

[7] It includes the automobile insurance portfolios in Spain, the United States, Brazil, Germany, and Italy.
[8] It also includes the Mapfre Global Risks portfolio.

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The ambition level defined by the company focuses on the periodic review and publication of information related to climate risks in the Sustainability Statement and the reports required by the regulation. This approach ensures transparent management consistent with the established standards. With regard to the indicators used to assess progress, the company bases its analysis on the information set out in section 2.2.3.2. (E1-3): Actions and resources relating to climate change policies.

Methodology used to determine emissions reduction goals for Mapfre Group:

Methodology used to determine emission reduction goals for internal operations

The goals for reducing the Mapfre Group's GHG emissions[9] are aligned with the efforts science requires to avoid exceeding a 1.5 °C increase in global temperature. The methodology of the Science-Based Targets (SBTi) initiative, based on the International Energy Agency's (IEA) Net Zero 2050 scenario, has been used to define it, a framework widely recognized in the scientific community and compatible with sectoral decarbonization trajectories. These targets cover operational Scopes 1 and 2, using 2022 as the baseline year.

The AIE Net Zero 2050 scenario is based on a set of global climate policies and considers specific decarbonization trajectories for key economic sectors, including finance. Although these goals do not explicitly incorporate factors such as changes in sales volumes, client preferences, demand, regulatory factors and new technologies, these elements are continuously monitored to assess their potential impact on GHG emissions and their reduction.

Methodology used to determine emissions reduction goals in the investment portfolio

Mapfre has developed its net zero and interim targets in accordance with the Target Setting Protocol, 3rd Edition, developed by the members of the Alliance, who were the first in the financial sector to set interim targets. These include CO_2 reduction ranges for 2025 (22-32%) and for 2030 (40-60%).

The NZAOA uses four goal-setting approaches:

- Commitment goals, which monitor members' commitments to companies and asset managers.
- Sector goals, linking portfolio reductions to carbon efficiency requirements in a given sector.
- Sub-portfolio goals, which cover asset classes with credible methodologies and sufficient data coverage on the date the goal is published.
- Investment goals in climate solutions, which involve supporting financing transitions and increasing investments in climate solutions, such as emerging economies, and promoting benchmarks aligned with zero net emissions.

Mapfre has defined sub-portfolio, commitment and investment goals in climate solutions. With regard to the sub-portfolio goals, the members of the NZAOA will set goals in their portfolios of listed shares, listed corporate bonds, real estate, infrastructure stocks and infrastructure debt.

When establishing these goals[10], regulatory factors, the use of new technologies and possible changes in client preferences and demand are taken into account. Therefore, emissions and their consequent reduction could fluctuate over the years, which is why they will be reviewed within the deadlines set by the NZAOA. Furthermore, if companies in which Mapfre invests adopt new, more efficient and sustainable technologies, the emissions of the Mapfre investment portfolio will be reduced accordingly.

The Net-Zero Asset Owner Alliance (NZAOA) assessed IPCC 1.5°C scenarios, with and without low overshoot, and identified a requirement for a reduction in global average absolute emissions in the range of 22-32% for 2025 and 40-60% for 2030. Members will establish goals based on this range of reduction, taking into account their impact on the real economy and other specific considerations and limitations of each member.

Specifically, Mapfre's sub-portfolio target is to reduce the carbon intensity (Scopes 1 and 2) of listed equity and corporate fixed-income portfolios by 43% for 2030 (using 2022 as the base year).

[9] The reduction targets have not been externally validated.
[10] To establish absolute emission reduction targets for its investment portfolio, Mapfre has developed them under the assumption that the market value of its investments remains constant.

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The NZAOA recommends the use of scenarios with a limited overrun of the global temperature increase of 1.5°C, normally described by its representative pathways P1, P2 and P3. This is considered the "best science available," as indicated by Rogeli, J. et al. (2018) in "Mitigation Pathways Compatible with 1.5°C in the Context of Sustainable Development."

Mapfre believes both its net zero goals and intermediate goals have a scientific basis, as they align with the NZAOA framework.

Methodology used to determine emissions reduction targets in the underwriting portfolio.

• Motor portfolio:

To define the decarbonization targets for the automobile insurance portfolio, Mapfre has taken into account the evolution of individual transportation in the geographies in which it operates, considering factors such as real-economy trends, government commitments, and expected changes in mobility patterns, including reduced driving, increased use of public transportation, and the adoption of electric vehicles.

The company commits to reducing relative CO_2 emissions by 14% (tCO_2 per exposure) by 2030, using 2022 as the base year, covering five key markets—Spain, Brazil, the United States, Germany, and Italy—which together represent approximately 82% of gross written premiums for automobile insurance, according to 2025 data. The year 2022 has been selected as the base year, as it more accurately reflects portfolio composition and driving patterns prior to the pandemic, avoiding distortions arising from reduced mobility during that period.

Decarbonization levers include emissions reductions driven by real market changes and portfolio management actions to close the gap toward the target. These actions include the development of motor insurance products incorporating ESG criteria, the design of distribution strategies and agreements with manufacturers, and engagement with customers.

Progress will be monitored annually through the calculation of absolute and relative emissions per exposure and, where possible, by comparing actual reductions with those expected from each decarbonization lever.

• Global risks portfolio

Decarbonization targets for commercial lines include a relative reduction in IAE with respect to the 80 largest clients, measured by IAE and gross written premiums (GWP).

The proposed target will be periodically reviewed, taking into account the availability of Scope 1 and Scope 2 emissions data and targets for commercial insureds, changes in portfolio composition, and regulatory developments.

The target-setting process involved the use of sectoral decarbonization pathways, projections of decarbonization trends in the markets in which the company operates, and assumptions regarding portfolio changes. The year 2022 has been selected as the base year due to greater availability of high-quality data on emissions and revenues for calculation purposes.

Decarbonization levers include emissions reductions driven by real market changes and portfolio management actions to close the gap toward the target, incorporating the offering of insurance products with ESG criteria, analysis of insurance and reinsurance portfolios, application of sustainable underwriting commitments, and engagement with customers.

Progress will be monitored annually through the calculation of absolute and relative emissions per unit of written premium and, where possible, by comparing actual reductions with those expected from each decarbonization lever.

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2.2.3.2 (E1–3): Actions and resources related to climate change policies

At Mapfre, we have defined the following actions to manage the material impacts, risks, and opportunities related to climate change identified in the 2025 Double Materiality Assessment:

These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	E1-IP1	E1-IP2	E1-IN1	E1-IN2	E1-R1*	E1-R2*	E1-01	E1-04
Underwriting portfolio								
Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation		X		X			X	X
Engagement with customers		X		X				
Compliance with sustainable underwriting commitments.		X		X				
Review of the ESG analysis methodology for the underwriting portfolio and expansion of the geographies in which customers are assessed using sustainability criteria		X		X				
Investment portfolio								
Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation.							X	X
Compliance with responsible investment commitments		X		X				
Review of the ESG analysis methodology for the investment portfolio		X		X				
Engagement activities and voting rights				X				
Value chain								
The provider qualification model was implemented in Germany, Brazil, Spain, Mexico, Peru, Puerto Rico, Colombia, Portugal, Panama, Malta, Italy, and the Dominican Republic.			X					
Emissions reduction								
Scope 1 decarbonization levers (fuels and fleets)	X							
Scope 2 decarbonization levers (electricity)	X							
Scope 3 decarbonization levers (mobility)	X	X		X				
Scope 3 decarbonization levers (investment)		X		X				
Scope 3 decarbonization levers (underwriting)		X		X				

***The IROs R-1 and R-2 currently do not have a specific goal for climate change mitigation and adaptation.**

In its interest in achieving a reduction in the carbon footprint from the operational side, the Mapfre Group includes within its transition plan the different decarbonization levers that it has established and which are included within the projects the company is carrying out. This carbon footprint reduction commitment is supported by a set of actions defined under each of the levers to achieve this objective, as detailed in section E1-4.

The information required by CSRD regarding the actions Mapfre has established in relation to climate change is detailed below:

- **Development of new insurance and reinsurance products, and/or adaptation of existing products to ESG trends and regulation**

Mapfre reinforces its commitment to sustainability by promoting products and services aligned with ESG criteria, responding to growing consumer demand and fostering responsible economic development. Following the definition of the corporate methodology and the establishment of the baseline in 2023, an objective has been set to increase the proportion of sustainable premiums as a share of the Group's total premiums by 2026, with growth exceeding that of total premiums, and with an intermediate milestone in 2025 to assess progress.

This objective is underpinned by the development of new solutions and the adaptation of existing products to market trends and regulatory requirements, and is applied in the main countries in which the Group operates —including Mapfre Global Risks—which account for the majority of premiums and cover the Group's principal markets. The methodology takes into account internal data, economic and regulatory scenarios, and is aligned with the European Green Deal and the EU Taxonomy, assessing how sustainable products contribute to addressing environmental and social challenges in the regions where Mapfre operates.

At present, the initiative is implemented using existing resources within day-to-day operations, with no specific financing allocation, and will be reviewed annually in light of the economic and strategic context.

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- **Engagement actions with insurance and reinsurance customers**

Mapfre actively collaborates with customers and business partners to raise awareness of critical ESG issues such as climate change, biodiversity loss, pollution, financial inclusion, and regulatory compliance. These topics are integrated into ongoing business conversations and are presented not only as potential risks, but also as drivers of innovation and long-term value. Through its sustainability strategy, Mapfre leverages its internal ESG expertise to strengthen customer relationships and generate new business opportunities. This is achieved through the dissemination of tailored ESG recommendations, sector publications, dedicated newsletters, and educational materials, as well as through the organization of thematic events and conferences. These efforts are essential to Mapfre's broader objective of improving risk awareness, resilience, and alignment with global sustainability standards across its portfolio. In parallel, Mapfre places strong emphasis on the involvement of brokers and intermediaries as key agents in promoting ESG-aligned insurance practices. Through its specialized unit, Mapfre Global Risks, the company regularly organizes high-level international conferences and exclusive events aimed at brokers and industry leaders. These meetings focus on strategic sectors such as Energy, Marine, Aviation and Space, and Large Structures, providing a forum to communicate Mapfre's ESG-related risks and opportunities and to foster in-depth conversations on sustainability challenges.

Over the course of the coming year, a global framework for engagement actions with insurance and reinsurance customers will be established.

- **Compliance with sustainable underwriting commitments**

In 2025, Mapfre strengthened its underwriting policy through the approval of the new Sustainable Underwriting Framework and the strict application of exclusion criteria in certain sectors with a high climate impact. These measures are aligned with the objectives of the Paris Agreement and with international decarbonization recommendations, ensuring that insurance activity contributes to mitigating climate risks and to promoting a low-carbon economy.

- **Review of the ESG analysis methodology in underwriting and expansion of the geographies in which customers are assessed using sustainability criteria.**

In 2025, Mapfre carried out the assessment of underwriting customers, as set out in the new Sustainable Underwriting Framework. This strategy aims to promote responsible practices and to contribute to a just transition in response to climate change.

During this period, ESG analysis of the portfolios of Spain[11] (Industrial, Life, Accidents and Health), Brazil (Large Industrial Risk), Mapfre Global Risks, and Mapfre Re (Facultative) was carried out, enabling the update of ESG ratings. The analysis is applied to the total number of customers at the time of the review, using internal data and an external platform, and takes into account economic scenarios, regulatory changes, and reputational risks. To ensure alignment with international standards, methodologies and data-collection processes have been reviewed, improving data accuracy and comparability.

The objective is to reach a specific percentage of the portfolio analyzed by 2026, with an intermediate milestone in 2025 to assess progress. In 2025, the methodology was reviewed to ensure that it remains effective, relevant, and aligned with strategic objectives, ensuring its applicability and value in the current context. In addition, the portfolios of the Group's main countries have been analyzed to expand the scope of ESG analysis in 2026.

At present, this initiative has a specific investment allocated to the acquisition and use of a technological tool that supports ESG analysis, complementing the resources available in day-to-day operations.

- **Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation**

In 2025, Mapfre AM, the asset management arm of the Mapfre Group, expanded its range of funds that combine financial returns with social and environmental impact. Following approval from the Luxembourg regulator (CSSF), four of its funds were classified as Article 8 products under the Disclosure Regulation (SFDR).

[11] Customers analyzed with revenues exceeding 300 million euros.

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Among them, Mapfre AM Capital Responsable stands out, aiming to invest in companies and entities with a strategy clearly focused on meeting ESG criteria, promoting environmental and social characteristics. In addition, the following products were converted into Article 8 funds: Fondmapfre Bolsa Europa, Fondmapfre Bolsa Iberia, and Mapfre Europa FP.

This initiative forms part of Mapfre AM's decarbonization strategy, as the Group's European management hub, with a time horizon set for 2026 and an intermediate milestone in 2025. In this context, in 2025, 80% of the non-guaranteed funds created included ESG components, reinforcing the commitment to sustainability and responsible investment.

Currently, no specific financial resources have been identified or assigned for this initiative.

• Compliance with the responsible investment commitments.

In 2025, Mapfre strengthened its investment policy through the review of the Responsible Investment Framework and the strict application of exclusion criteria in certain sectors with a high climate impact. These measures are aligned with the objectives of the Paris Agreement and with international decarbonization recommendations, ensuring that investment activity contributes to mitigating climate risks and to driving the transition towards a low-carbon economy.

• Review of the ESG analysis methodology for the investment portfolio

In 2025, Mapfre strengthened its commitment to sustainable investment by assessing its portfolio using ESG criteria, promoting responsible practices that contribute to environmental protection, social responsibility, and improved corporate governance. This analysis has made it possible to further advance the integration of ESG criteria into the Group's portfolios, aligning them with international standards and the company's strategy.

The objective is to analyze a specific overall percentage of the portfolio by 2026, with an intermediate milestone in 2025. The review is based on internal and external data, including the MSCI database, and takes into account economic, regulatory, environmental, and social impact factors, fostering sustainable and inclusive development. In addition, training of investment teams continued with a view to obtaining the CESGA certification, achieving an ESG score of 93.3% in 2025 and certifying 69% of global investment staff.

To implement these actions, technological and training resources have been used, including investment in specialized tools that support ESG analysis.

• Engagement activities and voting rights[12].

In 2025, Mapfre strengthened its commitment to sustainability through the active exercise of voting rights and dialog with the companies in which it invests. At the Annual General Meetings, the spirit of the Principles for Responsible Investment (PRI) was applied, ensuring that decisions were aligned with the Group's sustainability strategy. Voting decisions considered environmental and governance aspects, supporting proposals that contribute to the transition towards more sustainable models and rigorously assessing those that were not aligned with Mapfre's climate objectives.

In parallel, engagement activities focused on monitoring commitments under the Sustainability Plan and adherence to the Net Zero Asset Owner Alliance. Direct dialog was maintained with companies to promote climate transition plans, reduce coal use, and improve transparency in emissions management. Work was also carried out to identify the companies with the greatest environmental impact within the portfolio, promoting corrective actions. These actions reflect Mapfre's commitment to integrating sustainability into the active management of its investments and to contributing to global decarbonization objectives.

• Implementation of the provider qualification model took place in Germany, Brazil, Spain, Mexico, Peru, Puerto Rico, Colombia, Portugal, Panama, Malta, Italy, and the Dominican Republic.

A provider approval plan has been developed, with the implementation of the model in 2025 in Colombia, Portugal,Italy, and Panama, and in 2026 Malta and the Dominican Republic will be added . These actions are being implemented in countries that together will represent 95% of Mapfre's premiums in 2026.

[12] Applicable to Mapfre AM portfolios.

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In terms of impact, in 2025 100% of target providers were qualified, representing an increase of 1.3% compared with the previous period and meeting the defined objective.

To implement these actions, technological resources have been used.

• Scope 1 decarbonization levers (fuels and fleets)

In 2025, as part of the operational decarbonization plan, the continued transition of vehicle fleets to ECO powertrains made it possible to reduce the carbon footprint by 8%, avoiding the combustion of 90,000 liters of gasoline and diesel compared with 2022. By the end of 2025, 48% of the Mapfre Group's vehicle fleet had low-emission powertrains. In addition, space optimization, the replacement of fuel boilers with electric boilers, and improvements in heating operations in recent years have led to a reduction in natural gas consumption. In 2025, approximately 125,000 m^3 less natural gas was consumed compared with 2022, thereby avoiding the emission of more than 150 tCO_2eq.

These initiatives aim to minimize the use of fossil fuels in the Group's operations and have focused on the categories with the greatest weight within Scope 1—namely, the use of natural gas and diesel in heating systems and fuel consumption for the Group's own vehicle fleets—which accounted for 73% of Scope 1 in the 2022 base year.

The decarbonization plan has a 2030 target, with an intermediate milestone in 2026 and a control target in 2025. In this context, during the year an 11% reduction in Scope 1 emissions compared with 2022 was achieved, close to the revised target of 12% for that year.

Currently, no specific financial resources have been identified or assigned for this initiative.

• Scope 2 decarbonization levers (electricity)

In 2025, energy-efficiency investment projects—such as space optimization and improvements to HVAC and lighting systems at several Mapfre sites in the United States, Spain, Chile, Italy, Germany, Colombia, Malta, Peru, Venezuela, Puerto Rico, and Panama—made it possible to reduce energy consumption by 3.14 GWh and emissions by 431 tCO_2eq.

The installation of 831 new photovoltaic panels at sites in the Dominican Republic, Panama, Spain, and Portugal, together with existing photovoltaic installations at sites in Mexico, Italy, Peru, and Malta, resulted in a 3.47 GWh reduction in electricity consumption in 2025, avoiding the emission of 791 tCO_2eq.

The purchase of green electricity made it possible to reduce the Scope 2 carbon footprint projected for 2025 by 57% thanks to new 100% renewable contracts secured in Colombia, Italy, Malta, Panama, and the Dominican Republic, which contributed to a reduction of 2,157 tCO_2eq in emissions. With the incorporation of these five countries, the Mapfre Group achieved in 2025 that 89% of the electricity purchased came from renewable sources, thereby avoiding the emission of more than 12,000 tCO_2eq into the atmosphere.

This strategy was implemented in the countries with the greatest impact on the Scope 2 carbon footprint, which together accounted for 86% of the total in 2022. With a decarbonization horizon set for 2030 and an intermediate milestone in 2026, an 88% reduction in Scope 2 emissions was achieved in 2025, exceeding the 85% target set for that year.

The budget allocated to these actions in 2025 amounted to 1,208,020 euros.

• Scope 3 decarbonization levers (operations)

In 2025, the Scope 3 carbon footprint was reduced by 9.5% compared with 2022, thanks to the consolidation of hybrid working models across the Mapfre Group's countries. This measure reduced the kilometers traveled to workplaces, lowering the carbon footprint by 7,343 tCO_2eq and resulting in commuting emissions that were 19% lower than the 2022 baseline.

This initiative aims to minimize the use of fossil fuels within the Group and focused on the category with the greatest weight within Scope 3—daily commuting from home to the workplace—which accounted for 55% of Scope 3 in the 2022 base year.
The decarbonization plan has a 2030 target, with an intermediate milestone in 2026 and a control target in 2025. In this context, the 9.5% reduction achieved in 2025 significantly exceeded the initial target of 5%.

Currently, no specific financial resources have been identified or assigned for this initiative.

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• Scope 3 decarbonization levers (investment portfolio – fixed income and equities)

In 2025, various measures were implemented to reduce GHG emissions from the investment portfolio (Scope 3 – Category 15), strengthening Mapfre's sustainable management strategy. This management is based on several key pillars, including the ESG analysis of the portfolio to identify risks and opportunities beyond traditional financial analysis, the training of investment teams with CESGA certification, and the application of the "Best in class" approach, which establishes guidelines and minimum thresholds for investing in companies with better ESG performance in their sector.

ESG exclusion criteria have also been implemented, mainly environmental, to align investments with Mapfre sustainability objectives. In addition, engagement and voting activities have been conducted, promoting an active dialog with major CO_2e emitters in the equity and corporate bond portfolios, with the aim of improving governance, transparency, and sustainability performance of the companies in which investments are made.

These principles apply to all Mapfre investment assets, with a special focus on equity and fixed income.

The decarbonization plan places its horizon for 2030, with an intermediate milestone in 2026 and control objectives set for 2025. In this context, in 2025, a 47% reduction in the carbon footprint of the fixed income and equity portfolios was achieved compared with 2022, significantly exceeding the 20% target set.

To implement these actions, technological and training resources have been used, including investment in specialized tools that support ESG analysis.

• Scope 3 decarbonization levers (underwriting portfolio - motor and global risks)

In 2025, various measures were implemented to reduce exposure to climate risks in motors and global-risk underwriting, strengthening Mapfre's sustainable management strategy. This management approach is based on key pillars, including the integration of ESG analysis into risk assessment to identify impacts and opportunities beyond traditional technical analysis.

In addition, ESG exclusion criteria, primarily environmental, have been applied to ensure that global-risk underwriting is aligned with the Group's sustainability objectives. Engagement activities have also been developed with corporate customers, promoting dialog on climate transition plans and emissions reduction, with the aim of improving resilience and transparency in risk management.

These guidelines apply to all motors and global-risk underwriting operations, with particular focus on sectors with higher environmental impact. The decarbonization plan has a 2030 horizon. The Group is currently working on the definition of intermediate targets in collaboration with the companies to which this objective applies, ensuring coherent implementation aligned with the global sustainability strategy.

Currently, no specific financial resources have been identified or assigned for this initiative.

• Emissions offsetting

In parallel with the decarbonization plan, the Group approved in 2025 an emissions offsetting strategy, prioritizing projects that generate environmental and social benefits and that are aligned with international standards. This strategy aims to ensure that emissions are offset in a transparent and verifiable manner, contributing to the commitments of the Paris Agreement. Each year, the assessment and selection of offsetting projects are carried out in accordance with the GHG offsetting strategy.

During this fiscal year, the goal of the carbon footprint compensation is met in 13 countries: Germany, Brazil, Colombia, the United States, Spain, Italy, Malta, Mexico, Panama, Peru, Portugal, Puerto Rico, and Turkey, which achieved a total offset of 45,136 tCO_2eq. In addition, in 2025, the Group's carbon footprint was reduced by 16,991 tCO_2eq compared with 2022, equivalent to a 24.1% reduction, thereby exceeding the 21% reduction target set for that year. These achievements reflect the Group's ongoing commitment to sustainability and climate change mitigation. .

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2.2.4. Parameters

At Mapfre, the following metrics have been defined to manage the material impacts, risks, and opportunities identified in relation to climate change in the Double Materiality Assessment 2025:

Metrics	E1-IP1	E1-IP2	E1-IN1	E1-IN2	E1-R1*	E1-R2*	E1-01	E1-04
% Sustainable underwriting products		X		X			X	X
KPI Underwriting Environmental taxonomy		X		X			X	X
% underwriting portfolio analyzed under ESG criteria		X		X				
% Sustainable investment products		X		X				
KPI Environmental taxonomy investment		X		X				
No. engagement actions with customers		X		X				
% investment portfolio analyzed under ESG criteria		X		X				
% of General Providers approved in Sustainability			X					
% of Insurance Benefit Providers from the Preferred Network approved in Sustainability			X					
Tons of CO2eq Scope 1	X							
Tons of CO2eq Scope 2	X							
Tons of CO2eq Scope 3 - Operations	X							
Tons of CO2eq Scope 3 - Investment portfolio		X		X				
Tons of CO2eq Scope 3 - Underwriting portfolio		X		X				
Other CSRD-required metrics – Energy								

***The IROs R-1 and R-2 currently do not have a specific goal for climate change mitigation and adaptation.**

The information required by CSRD in relation to the metrics we have set ourselves at Mapfre in relation to climate change is detailed below:

Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
% Sustainable underwriting products	The company has established a Corporate Definition of Sustainable Products that, taking into account the regulations and the obligation of companies to disclose the manner and extent to which their activities are associated with matters related to the environmental, social and governance (ESG) fields, lays the groundwork for establishing unified criteria to determine whether an economic activity is sustainable from an environmental, social or governance standpoint, in order to establish the company's degree of sustainability.	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its sustainability report, ensuring that the terms used are understandable and precise as established in the regulation. Definition of products with sustainability criteria: Environmental products and services, social products and services, and governance products and services.

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
KPI Underwriting Environmental taxonomy	In the consolidated management report, Mapfre details the basis for presenting its annual accounts and the accounting policies applied and used to calculate the KPI. The Taxonomy KPI is calculated according to the regulations. Limitations: 1. Traceability: This poses a notable challenge as the financial systems lack the necessary depth to link accounting and technical data, hindering the acquisition of the detailed disaggregated information needed to align with technical criteria compliance. 2. Information systems: The information obtained from the Group's accounting information management systems (e.g., SAP and HFM) was used to calculate the reported information. The information found in each of these systems reaches a different level of granularity, and not in all cases was it possible to correctly identify the premium linked to climate risks. There are four different situations depending on the information available: a. Breakdown of the premium at the coverage and guarantee level; b. Historical loss ratio series; c. Market studies; d. Not eligible.	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements.
% Underwriting portfolio analyzed under ESG criteria	"Within the underwriting process by unit and country, the analysis of the insured party's management of environmental, social and governance risks (ESG risks) will generally be integrated. This evaluation will be carried out using the REPRISKS tool, which is a specialized platform that assesses and quantifies the possible reputational exposure derived from it. The overall rating obtained for each case will fall within the following range: from AAA (best possible assessment) to D (worst possible assessment). Depending on the client's assessment, different levels of authorization for the operation will be required: • Special approval requirement. • Approval by the Underwriting Area, which may, when deemed necessary, submit a request for additional approval to the Chief Executive Officer (CEO) of the company or country. • Requirement for assessment by the Underwriting Area and approval by the Management Committee. If authorized, the Group's Sustainability Division should also be informed. In all the above cases, the rating obtained in the Underwriting Platform will be recorded (if applicable). In cases requiring approval, the analyst underwriter must also include the full ESG evaluation report provided by the tool in the operations file, highlighting the particularly unfavorable aspects (high and very high risks) of the evaluation. The ESG ratings for the entire portfolio will be updated twice a year."	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements.

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
% Sustainable investment products	The company follows the provisions of the regulation regarding investment products: ESG investment products must comply with several regulations to ensure transparency and sustainability: Sustainable Finance Disclosure Regulation (SFDR): This European regulation requires financial institutions that sell investment products in the EU to classify and disseminate the level of sustainability of their products. The products are mainly categorized into two articles: Article 8: Products that promote environmental or social characteristics. Article 9: Products that target sustainable investments	The companies that manage these products must comply with certain disclosure and transparency requirements established by the Sustainable Finance Disclosure Regulation (SFDR) of the European Union. Fund managers must provide detailed information on how they integrate environmental, social and governance (ESG) characteristics into their investment processes. This includes pre-contractual documentation and periodic reports explaining how these criteria are met	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements. The information on investment products is detailed on the company's website.
KPI Environmental taxonomy investment	In the consolidated management report, Mapfre details the basis for presenting its annual accounts and the accounting policies applied and used to calculate the KPI. The Taxonomy KPI is calculated according to the regulations. Limitations: 1. Traceability: This point represents a significant challenge because financial information systems do not incorporate the necessary level of detail and are adapted to the European taxonomy. 2. Information systems: For the calculation of the reported information, data obtained from the Group's various financial information management systems, such as HFM, were used. In addition, external providers have been used whose information reaches a different level of granularity and it has not always been possible to correctly identify the necessary information.	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements.
No. engagement actions with customers	Engagement activities other than the exercise of voting rights, namely direct dialog with companies or collaborative dialog carried out through participation in initiatives promoted by other companies or organizations. In 2025, engagement activity focused on monitoring the commitments arising from the Mapfre Group Sustainability Plan 2024–2026 and those assumed through the Group's accession to the Net Zero Asset Owner Alliance (NZAOA) in 2023. Accordingly, dialog activities focused on monitoring climate transition strategies and the reduction of coal use as an energy source, as well as on companies identified as the largest polluters in the portfolio (based on carbon footprint calculations carried out using an in-house methodology). These activities were coordinated by the Working Group established within Mapfre AM in 2023, as the management company to which investment management activities are delegated for most Group companies.	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its financial reports, its voting and engagement activities report, and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements.

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
% investment portfolio analyzed under ESG criteria	As defined in the Responsible Investment Framework and in the Sustainability Risk Integration Policy, environmental, social and good governance criteria are integrated into all investment processes, in both own and third-party portfolios, based on the criteria defined by the applicable regulations and market trends, among others. This approach helps to identify risks and opportunities beyond traditional financial analysis. This evaluation will be carried out, among others, through the MSCI tool. To monitor and manage ESG risks in investments, Mapfre has its own analysis framework that is reviewed periodically to incorporate best practices in this area. The investment team is responsible for implementing the methodologies included in the above framework, always looking for opportunities and avoiding risks.	The parameter has not been validated by an external body .	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements.
% General Providers approved for Sustainability % Preferred Network Insurance Benefit Providers approved for Sustainability	Mapfre has developed its own methodology for approving providers with ESG (environmental, social, and governance) criteria: 1. Initial Evaluation: Identification of Risk Factors: Aspects such as compliance with environmental regulations, human rights, occupational health and safety, corruption and information security are evaluated. Score Assignment: Each provider receives a score between 0 and 100 based on their performance in these factors. 2. Individualized Action Plans: Improvement Plan Development: Depending on the score obtained, action plans are established to improve sustainable provider practices. 3. Integration in the Supply Chain: Progressive Incorporation: Providers must incorporate ESG practices in all their processes to be part of the Mapfre supply chain. Commitment to Sustainability: The methodology encourages providers to align with Mapfre's sustainability strategy, promoting transparency and ethics.	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements.
Tons of CO2eq Scope 1	The Mapfre Group consolidates its greenhouse gas emissions under an operational control approach. Within this approach, emissions from activities for which the company has financial responsibility will be recorded as direct and indirect emissions. Therefore, the organization's limit must be determined, for which an inventory will be conducted of the different types of facilities located in the country. It must also include the paying company at the premises, the owner of the building or the entity performing the maintenance. The GHG Emissions Inventory reports on emissions and removals from the Mapfre Group and includes as facilities: stationary sources and mobile sources belonging to any of the Mapfre Group companies in the countries within the scope.	The AENOR organization verifies, during the year, the data consolidation process and the calculation methodology in accordance with the ISO 14064:2018 standard for the inventories of Spain, Brazil, the United States, Puerto Rico, Mexico, Peru, Turkey, Italy, Germany, Portugal, Chile, Colombia, Argentina, Panama, the Dominican Republic, Honduras, El Salvador, and Malta. These countries accounted for 94.8% of the carbon footprint in the benchmark year 2022.	The carbon footprint, or greenhouse gas (GHG) emissions inventory, expressed in tons of carbon dioxide equivalent (tCO_2eq) is an internationally accepted parameter for measuring the impact of these gases released into the atmosphere as a result of organizations' operations. The GHG Protocol standard is used as a reference.

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
Tons of CO2eq Scope 2	The Mapfre Group consolidates its greenhouse gas emissions under an operational control approach. Within this approach, emissions from activities for which the company has financial responsibility will be recorded as direct and indirect emissions. Therefore, the organization's limit must be determined, for which an inventory will be conducted of the different types of facilities located in the country. It must also include the paying company at the premises, the owner of the building or the entity performing the maintenance. The GHG Emissions Inventory reports on emissions and removals from the Mapfre Group and includes as facilities: stationary sources and mobile sources belonging to any of the Mapfre Group companies in the countries within the scope.	The AENOR organization verifies, during the year, the data consolidation process and the calculation methodology in accordance with the ISO 14064:2018 standard for the inventories of Spain, Brazil, the United States, Puerto Rico, Mexico, Peru, Turkey, Italy, Germany, Portugal, Chile, Colombia, Argentina, Panama, the Dominican Republic, Honduras, El Salvador, and Malta. These countries accounted for 94.8% of the carbon footprint in the benchmark year 2022.	The carbon footprint, or greenhouse gas (GHG) emissions inventory, expressed in tons of carbon dioxide equivalent (tCO_2eq) is an internationally accepted parameter for measuring the impact of these gases released into the atmosphere as a result of organizations' operations. The GHG Protocol standard is used as a reference.
Scope 3 CO_2eq tons Operational footprint	The Mapfre Group consolidates its greenhouse gas emissions under an operational control approach. Within this approach, emissions from activities for which the company has financial responsibility will be recorded as direct and indirect emissions. Therefore, the organization's limit must be determined, for which an inventory will be conducted of the different types of facilities located in the country. It must also include the paying company at the premises, the owner of the building or the entity performing the maintenance. The GHG Emissions Inventory reports on emissions and removals from the Mapfre Group and includes as facilities: stationary sources and mobile sources belonging to any of the Mapfre Group companies in the countries within the scope.	The AENOR organization verifies, during the year, the data consolidation process and the calculation methodology in accordance with the ISO 14064:2018 standard for the inventories of Spain, Brazil, the United States, Puerto Rico, Mexico, Peru, Turkey, Italy, Germany, Portugal, Chile, Colombia, Argentina, Panama, the Dominican Republic, Honduras, El Salvador, and Malta. These countries accounted for 94.8% of the carbon footprint in the benchmark year 2022.	The carbon footprint, or greenhouse gas (GHG) emissions inventory, expressed in tons of carbon dioxide equivalent (tCO_2eq) is an internationally accepted parameter for measuring the impact of these gases released into the atmosphere as a result of organizations' operations. The GHG Protocol standard is used as a reference.
Scope 3 CO_2eq tons Investment portfolio footprint	To calculate the carbon footprint of its investment portfolio, Mapfre uses its own methodology based on the Partnership for Carbon Accounting Financials (PCAF) methodology, measuring the emissions of the portfolio of equities, corporate debt and government fixed income. In this way, the company identifies the risks and opportunities that its investments may entail in relation to the sustainable development of the business.	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements. The carbon footprint, or greenhouse gas (GHG) emissions inventory, expressed in tons of carbon dioxide equivalent (tCO_2eq) is an internationally accepted parameter for measuring the impact of these gases released into the atmosphere as a result of organizations' operations.
Scope 3 CO_2eq tons Underwriting portfolio footprint	For the calculation of the carbon footprint of its underwriting portfolio (motors and global risks), Mapfre uses an in-house methodology based on the methodology of the Partnership for Carbon Accounting Financials (PCAF), measuring emissions from the automobile portfolio (Spain, the United States, Brazil, Germany, and Italy) and the global risks portfolio (Mapfre Global Risks). In this way, the company identifies the risks and opportunities that its underwriting activities may entail in relation to the sustainable development of the business.	The parameter has not been validated by an external body.	Mapfre provides detailed and clear descriptions in its financial reports and its sustainability report, ensuring that the terms used are understandable and precise in accordance with regulatory requirements. The carbon footprint, or greenhouse gas (GHG) emissions inventory, expressed in tons of carbon dioxide equivalent (tCO_2eq) is an internationally accepted parameter for measuring the impact of these gases released into the atmosphere as a result of organizations' operations.

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
Other CSRD-required metrics – Energy	The consolidation of the Mapfre Group's energy consumption is carried out under an operational control approach, accounting for electricity and fuel consumption at all facilities for which the company has financial responsibility. To determine the organizational boundary, an inventory of facilities is prepared by country, identifying the paying company, the building owner, and the company responsible for maintenance. Electricity consumption is calculated based on supply invoices and, where these are not available, estimates are applied based on occupied floor area and average consumption ratios. For fuels (natural gas, diesel, etc.), billing data are used and, in the absence of such data, standard conversion factors are applied according to fuel type. The methodologies of the GHG Protocol and ISO 50001 for energy management are used as references.	The AENOR organization annually verifies the data consolidation process and the applied methodology, ensuring traceability and consistency under ISO 14064:2018 (for associated emissions) and ISO 50001 (for energy management). Verification covers the countries with the highest representativeness in energy consumption.	The Energy Consumption parameter is expressed in kilowatt-hours (kWh), an internationally accepted unit for measuring electrical and thermal energy used in the organization's operations. This indicator makes it possible to assess energy efficiency and the impact associated with resource consumption and is a key component of the corporate carbon footprint.

Underwriting activity metrics

% Sustainable underwriting products

For information on products incorporating sustainability criteria, see section 1.3.1.8 Strategic Plan 2024-2026 - Products and services with sustainability criteria: Underwriting

Alignment of premiums with the EU Taxonomy:

For information on the EU Taxonomy, see section 2.1.2. EU Taxonomy for Non-Life insurance

ESG analysis of the underwriting portfolio

Up to 2025, the internal ESG assessment process has been used to provide a scoring for customers in Spain[13] (Industrial, Life, Accidents and Health), Brazil (Large Industrial Risks), Mapfre Global Risks, and Mapfre Re (Facultative). In accordance with the ESG risk analysis model, as of year-end 2025, 96.3% of the underwriting portfolios listed above had been analyzed using ESG criteria.

Investment activity metrics

Sustainable investment products

In 2025, Mapfre AM, the asset manager of the Mapfre Group, expanded its range of funds that combine financial returns with social and environmental impact. In 2025, 80% (cumulative figure since 2024) of newly created non-guaranteed funds include ESG components, reinforcing the commitment to sustainability and responsible investment.

To consult the product information with sustainability criteria see section 1.3.1.8 Strategic Plan 2024-2026 - Products and services with sustainability criteria: Investment

Alignment of balance sheet assets with the EU Taxonomy

For information on the EU Taxonomy, see section 2.1.1. EU Taxonomy for balance sheet assets.

ESG analysis of the investment portfolio

In 2025, in line with the commitments set out in the Sustainability Plan 2024–2026, the analysis of investment portfolios was carried out at a global level, covering investments totaling more than 42.8 billion euros. Of this total amount, 93.3% has an ESG rating, with 72% exceeding the minimum threshold required by the company.

[13] Customers analyzed with revenues exceeding 300 million euros.

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Engagement Activities and Voting

Use of voting rights and active dialog to influence governance and promote sustainability in the companies in which it invests.

• Exercise of voting rights:

Collective investment schemes and discretionary management portfolios managed by Mapfre AM SGIIC exercised voting rights at 220 Annual General Meetings during 2025, in which voting was effective.

• Engagement activities:

In 2025, engagement activity focused on monitoring the commitments arising from the Mapfre Group Sustainability Plan 2024–2026 and those assumed through the Group's accession to the Net Zero Asset Owner Alliance (NZAOA) in 2023. Accordingly, dialog activities focused on monitoring climate transition strategies and the reduction of coal use as an energy source, as well as on companies identified as the largest polluters in the portfolio (based on carbon footprint calculations carried out using an in-house methodology).

As a summary of the work carried out, the following are highlighted: monitoring of the Mapfre Group's environmental commitments and monitoring of the largest portfolio polluters.

Value chain metrics

Provider approval rate (%)

In terms of impact, in 2025, 100% of target providers were approved, representing an increase of 1.3% compared with the previous period, in line with the defined objective.

2.2.4.2 (E1–5): Energy consumption and energy mix (energy-related IROs)

With regard to Mapfre energy management, various efficiency and sustainability initiatives have been consolidated, as part of the long-term commitment to reduce its environmental footprint. These advances reflect a comprehensive vision that encompasses both the optimization of energy consumption and the promotion of renewable sources in the different operations and global headquarters. With a strategic focus on the efficiency of its facilities, Mapfre continues to move toward a responsible energy model aligned with its environmental goals.

It is crucial to know total energy consumption in order to reflect the efficiency and sustainability of the company's operations. Once this information is available, the goal is to identify areas for improvement, establish energy reduction goals, implement more sustainable and efficient practices, contribute to reducing the carbon footprint and progress toward energy management.

Below is a breakdown of the Mapfre Group's total energy consumption, expressed in MWh, for 2025:

Energy consumption and combination[14]	2024	2025
Total fossil energy consumption (MWh) (Fossil consumption is not broken down because Mapfre is not considered a high-impact sector)[15]	46,647	44,698
Proportion of fossil sources in total energy consumption (%)	44 %	41 %
Non-fuel consumption from nuclear sources (MWh)[16]	197.9	212.7
Proportion of nuclear sources in total energy consumption (%)	0.19 %	0.19 %
Fuel consumption by renewable source, such as biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	57,115	61,616
Self-generated renewable energy consumption not used as fuel (MWh)	3,146	3,472
Total renewable energy consumption (MWh)	60,261	65,088
Proportion of renewable sources in total energy consumption (%)	56 %	59 %
Total energy consumption (MWh)	**106,908**	**111,743**

[14] Energy consumption data for the fourth quarter may be extrapolated in certain Mapfre Group countries due to data gaps at the time of publishing the Sustainability Statement.
[15] Consumption from fossil sources listed in rows 1–5 of AR 34 is not broken down, as it pertains to high-impact sectors in which Mapfre is not involved. A review of the NACE codes for sectors considered high climate impact was conducted, and it was determined that the relevant requirements do not apply to Mapfre's activities. The study determined the non-applicability of the requirements referring to high climate impact sectors, which, in addition to the AR 34 specification, also includes requirement 38.
[16] Energy consumption from fossil and nuclear sources is calculated based on the generation technology used, applying each technology's share in the national energy mix to Mapfre's electricity consumption.

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Energy use in buildings represents one of the largest contributors to global energy consumption. Therefore, improving the energy efficiency of properties is key to reducing the environmental impact and achieving the goals set by the Group.

In 2025, Mapfre generated a total of 3.47 GWh of renewable energy through photovoltaic installations at several of its buildings. This energy, intended for self-consumption, was produced in locations such as the headquarters buildings in Spain, Mexico, the Dominican Republic, Italy, Peru, Malta, Portugal, and Panama.

Thanks to this self-consumption, GHG emissions were reduced by 791 tCO2eq, making a significant contribution to the sustainability of operations and to Mapfre's environmental commitment.

In parallel, Mapfre has launched a strategic project to ensure that 100% of the electricity consumed by the Group comes from renewable sources in all countries where it operates by 2030. To this end, an analysis has been carried out for the purchase of international renewable energy certificates (iRECs), and a roadmap has been defined for their acquisition in each country, ensuring traceability and verification of the renewable origin of the energy used.

During 2024 and 2025, significant progress was made in this area, and electricity supplied from renewable sources is now in place in Spain, Brazil, the United States, Mexico, Peru, Puerto Rico, Germany, Turkey, Italy, Portugal, Colombia, Panama, Paraguay, the Dominican Republic, and Malta, as well as Chile, Argentina, Guatemala, and Uruguay.

The roadmap provides for the phased incorporation of the remaining countries until full coverage is achieved in 2030:

- 2026: Chile and Argentina.
- 2027: El Salvador, Honduras.
- 2028: Nicaragua, Venezuela.
- 2029: Costa Rica, Ecuador.
- 2030: Guatemala, Uruguay.

2.2.4.1. (E1-6): Metrics relating to Scope 1, 2, and 3 GHG emissions and total GHG emissions

The Mapfre Group addresses the international climate agenda by seeking initiatives and tangible actions that provide real solutions to climate change challenges. Within its 2030 Corporate Environmental Footprint Plan, Mapfre has established a commitment to reduce the Group's operational carbon footprint by 30% by 2030 compared with the new 2022 base year, as well as a combined Scope 1 + Scope 2 reduction target of 62% by 2030. In addition, short-term emission-reduction targets of 21% for 2025 and 23% for 2026 have been set.

Furthermore, as part of our aspirational commitment to become a Net Zero company by 2050, Mapfre has joined the Net-Zero Asset Owner Alliance (NZAOA), setting interim targets for 2030 in order to align our investment portfolios with the 1.5°C scenario. Among these targets, a key objective is to reduce greenhouse gas emissions intensity (tCO_2eq per million euros invested)—Scopes 1 and 2—in the Group's investment portfolio (corporate fixed income and equities) by 43%, using 2022 as the baseline year.

To comply with CSRD reporting requirements, in 2025 Mapfre adjusted its operational control perimeter against the consolidated Group's financial reporting perimeter. To this end, all parent companies, subsidiaries, associates, and joint ventures in which the Group held 51% or more ownership were verified as falling within the environmental perimeter. As a result of this analysis, the following entity was added to the 2025 carbon inventory: HOSPITAL GENERAL M.D.S. (PA). This entity employs 92 people, representing 0.3% of the Group's total workforce.

Similarly, when calculating the carbon footprint related to the investment portfolio, a global scope of Mapfre Group is also considered.

The greenhouse gases considered in the carbon footprint, for both operations and the investment portfolio, are the same as those covered by the emission-reduction targets defined for each scope, namely CO_2, CH_4, N_2O, HFC, PFC, SF_6, and NF_3.

Mapfre Group carbon footprint

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The table below shows the total greenhouse gas (GHG) emissions calculated after the application of specific methodologies and emission factors. This information makes it possible to assess the environmental impact in terms of emissions, thus providing a precise analysis that is in line with current sustainability and GHG reduction standards and regulations. The data included reflect a calculation process that considers key variables for reliable and useful measurement for decision-making in emission reduction policies.

		Retrospective			Milestones and target years		
	Base year 2022	2024	2025	% N/N-1	2026	2030	Goal% annual/ base year
Scope 1 GHG emissions[17]							
Gross Scope 1 GHG emissions (tCO2eq)[18]	12,003	10,192	10,725	5.23%	10,503	9,603	-2.9%
Scope 2 GHG emissions[19]							
Gross Scope 2 GHG emissions – location-based (tCO2eq)	30,570	15,617	14,194	-9.11%	21,533	21,382	-4.3%
Gross Scope 2 GHG emissions – market-based (tCO2eq)	13,042	3,906	1,725	-55.84%	1,304	—	-14.3%
Scope 3 GHG emissions[20]							
Total gross indirect GHG emissions (Scope 3) (tCO2eq)	3,960,871	3.391.559**	3,264,752	-3.74%	To be defined	To be defined	****
1. Purchased goods and services (paper and toner consumption)[21]	1,181	955	868	-9.10%	1,181	1,181	—%
5. Waste generated in operations (paper, toner, and fluorescent waste)	133	96	26	-72.94%	133	133	—%
6. Business travel (air, train, and bus travel; company vehicle travel)	5,063	7,863	8,598	9.34%	5,063	5,063	—%
7. Employee commuting	39,086	34.731**	32,098	-7.58%	37,015	32,144	-2.5%
15. Investments	3,915,408	3,347,914	3,223,163	-3.73%	To be defined	To be defined	To be defined
Total GHG emissions*							
Total GHG emissions (location-based) (tCO2eq)	**4,003,444**	**3.417.368****	**3,289,672**	**-3.74%**	**To be defined**	**To be defined**	**To be defined**
Total GHG emissions (market-based) (tCO2eq)	**3,985,917**	**3.405.657****	**3,277,202**	**-3.77%**	**To be defined**	**To be defined**	**To be defined**

*Mapfre Group's carbon footprint in Spain for the reporting year 2025 is as follows: Scope 1: 3,383 tCO2eq; Scope 2 (market-based): 0 tCO2eq; Scope 3 (Category 1: Paper and toner; Category 5: Waste paper, toner, and fluorescent tubes; Category 6: Business travel by plane, train, bus, and private car; Category 7: Commuting): 19,671 tCO2eq.
**The emissions inventory for Category 7 Commuting was adjusted in 2024 due to an expanded scope. Adjusted figure: 34,731 tCO2eq; reported figure for 2024: 30,643 tCO2eq. The total gross Scope 3 GHG emissions data (2024 published figure: 3,387,471 tCO2eq), total location-based GHG emissions (2024 published figure: 3,413,280 tCO2eq), and total market-based GHG emissions (2024 published figure: 3,401,568 tCO2eq) have been updated.
***Currently, Category 15 includes emissions from the investment portfolio. Additionally, Mapfre has begun quantifying the emissions associated with its underwriting portfolio, specifically in the Auto and Large Risks lines of business. For more information, see the section "Carbon Footprint of the Underwriting Portfolio - Scope 3 - Category 15 - Underwriting." Progress will be made in integrating these emissions into the company's emissions inventory in future periods.
***Currently, Category 15 includes emissions from the investment portfolio. ****The investment portfolio targets have been defined in relative rather than absolute terms, so work is currently underway to establish an absolute target for both scope 3 and total carbon footprint.

An adjustment of the emissions inventory was carried out as a result of enhanced primary data quality controls.

[17] Due to Mapfre's business activities, biogenic emissions are not considered in Scope 1, 2, or 3 of the Group's GHG emissions inventories in any country.
[18] Mapfre does not have Scope 1 GHG emissions from regulated emissions trading systems.
[19] Emissions from energy consumption under Scopes 1 and 2 for the fourth quarter may be extrapolated in some Mapfre Group countries due to the unavailability of data at the time of publication of the report.
[20] Scope 3 emissions could reflect data from the period prior to the Sustainability Statement for some companies in the Mapfre value chain, due to the lack of current-year data.
[21] Mapfre has no GHG emissions arising from purchased cloud computing services or data center services as a subset of the general Scope 3 category "Purchased goods and services (upstream)."

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Breakdown of Scope 1 emissions

The table below details the breakdown of Greenhouse Gas (GHG) emissions with the aim of improving the transparency and understanding of individual contributions to total emissions, thus promoting the identification of key areas for the implementation of effective mitigation strategies. In the case of Mapfre, this breakdown is included for scope 1 where the breakdown by source type is made:

Stationary source (tCO2eq)	Base year 2022	2024	2025	% N/N-1
Natural gas	3,591	2,836	3,437	21.17%
Fuel fixed installations	1,285	1,356	1,271	-6.22%
Refrigerant gases	1,986	1,292	1,251	-3.12%
Fuels in own vehicles	5141	4708	4766	1.23%

Breakdown of Scope 3 emissions - Category 15 - Investments

Asset type (tCO2eq)	Base year 2022	2024	2025	% N/N-1
Equity + Corporate Fixed Income	878,740	739,017	597,479	-19.15%
Fixed income (Sovereign + Supra + Agencies)	2,425,580	2,058,434	1,945,840	-5.47%
Others	836,356	703,590	984080	39.87%

Sector (tCO2eq)	Base year 2022	2024	2025	% N/N-1
Agencies	142,165.39	21,653.85	22,845.39	5.50%
Food	1,046.94	1,193.39	1,578.99	32.31%
Food and Pharmacy	665.6	189.58	149.84	-20.96%
Non-life insurance companies	630.24	202.89	342.43	68.78%
Life insurance companies	12.75	14.6	8.98	-38.49%
Motor and motor parts	1,878.97	1,227.19	1,472.89	20.02%
Banks	427.29	212.88	315.27	48.10%
Beverages	839.07	674.26	705.54	4.64%
Personal consumption goods	242.94	82.8	156.71	89.26%
Cyclical consumption	14,722.58	12,276.97	23,162.67	88.67%
Non-cyclical consumption	5,473.24	9,844	10,435.97	6.01%
Covered	17,741.3	226.09	190.75	-15.63%
General distribution	807.74	1,010.72	841.26	-16.77%
Electricity	45,641.02	32,674.16	26,297.01	-19.52%
Energy	60,411.52	47,452.51	40,523.24	-14.60%
Renewable energy	—	—	—	—%
Local Entity	40,439.28	46,599.4	25,169.28	-45.99%
Electrical and electronic equipment	572.63	612.95	366.86	-40.15%
Medical Equipment and Services	254.96	234.33	269.01	14.80%
Energy equipment, distribution, and services	4,003.82	7,230.67	5,027.96	-30.46%
Equity Investment Instruments	—	0.02	0.26	1200.00%
Pharmaceutical and Biotechnology	692.16	581.53	621.02	6.79%
Financial	71,436.51	5,160.03	6,186.32	19.89%
Renewable Energy Fund	—	—	—	—%
Infrastructure Fund	—	—	—	—%
Fixed Income Fund	92.39	399,523.69	547,459	37.03%
Equity Fund	73,625.14	18,156.71	19,833.64	9.24%
Real estate fund with commitment	—	—	—	—%
Real estate fund without commitment	—	—	—	—%
Unit-linked Funds	—	8,558.55	6,422.6	-24.96%
Gas, Water, and Multi-Service	3,222.11	348.18	542.55	55.82%
General Financial	142.17	36.56	107.94	195.24%
Governance	2,193,457.98	1,920,069.6	1,824,987.51	-4.95%
Hardware and technological equipment	1,584.11	709.55	1,785.38	151.62%
Industrial	172,383.8	161,853.29	127,333.23	-21.33%
Space and defense industries	413.85	269.26	274.74	2.04%
General Industries	356.21	236.57	306.66	29.63%

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Sector (tCO2eq)	Base year 2022	2024	2025	% N/N-1
Industrial engineering	133.48	259.33	405.17	56.24%
Real estate	17.15	34.38	15.39	-55.24%
Construction Materials	24,446.18	11,746.69	15,344.3	30.63%
Media	106.7	73.08	65.85	-9.89%
Industrial metals	9,128.98	503.02	1,053.49	109.43%
Mining	2,160.4	1,151.98	1,549.15	34.48%
Municipality	111,129.22	86,614.54	72,842.12	-15.90%
Leisure, Tourism, and Hospitality	3,021.94	6,006.94	7,729.4	28.67%
Other Specialty REITs	0.03	—	—	—%
Paper and Wood	1,047.53	184.81	—	-100.00%
Oil and gas producers	81,309.63	61,574.84	78,109.15	26.85%
Food products	1.29	—	—	—%
Leisure Products	28.25	17.46	76.76	339.63%
Home products	771	163.64	238.05	45.47%
Chemicals	22,707.13	14,759.02	17,452.39	18.25%
Real Estate O/D	6.51	12.14	62.08	411.37%
Sales Services	986.06	292.06	849.62	190.91%
Software and services	186.37	324.04	399.62	23.32%
Supranationals	64,001.38	58,001.2	53,309.62	-8.09%
Tobacco	6.83	0.08	0.89	1012.50%
Telecom	3,966.06	6,627.37	5,102.25	-23.01%
Landline phone	830.73	2,554.88	2,428.22	-4.96%
Cell phone	148.25	13.19	—	-100.00%
Securitizations	10,807.3	9,364.41	11,566.17	23.51%
Industrial Transport	4,235.81	3,525.53	7,464.79	111.74%
Utilities	172,803.14	204,960.7	111,957.37	-45.38%
Other	312,942.37	36,274.88	34,603.21	-4.61%
Other Corporate	16,084.16	24,334.76	36,108.8	48.38%

Country (tCO2eq)	Base year 2022	2024	2025	% N/N-1
Spain	1,298,241.78	1,056,450.71	978,368.69	-7.39%
Brazil	542,134.15	580,717.25	655,792.12	12.93%
Italy	353,874.24	312,466.74	306,392.15	-1.94%
United States	279,105.73	337,351.72	287,091.76	-14.90%
France	170,157.19	161,705.59	209,120.59	29.32%
Peru	145,927.75	167,479.67	88,888.32	-46.93%
Switzerland	56,677.47	1,639.30	—	-100.00%
Portugal	74,078.29	54,503.45	—	-100.00%
Germany	95,906.70	35,645.78	43,630.24	22.40%
Colombia	75,671.34	88,314.10	88,232.21	-0.09%
Mexico	92,199.30	184,299.03	166,787.14	-9.50%
Luxembourg	84,901.94	114,793.92	50,281.36	-56.20%
Supranational	—	—	53,332.22	—%
Canada	—	—	30,893.19	—%
Other	529,192.78	303,753.84	256,738.18	-15.48%

Methodology for calculating the Mapfre Group Carbon footprint

Methodology for calculating the carbon footprint of internal operations

Mapfre calculates its operational carbon footprint as part of its commitment to be a neutral company by 2030 and a net zero company by 2050.

The Mapfre Group consolidates its greenhouse gas emissions under an operational control approach. According to this approach, emissions from activities over which the company has operational control will be recorded as direct and indirect emissions.

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Therefore, the organization's limit must be determined, for which an inventory will be conducted of the different types of facilities located in the country. The limits of the report are determined by the emissions included in the GHG emissions inventory.

GHG emission factors are selected and updated annually, prior to each inventory. This calculation applies emission factors of the generation mix for the corresponding country and the latest available information: MITERD, DEFRA, the International Energy Agency (IEA), the GHG Protocol, as well as GWP values based on the IPCC Sixth Assessment Report over a 100-year period."

The Mapfre Group continues to advance its commitment to addressing climate change through two complementary approaches: applying the decarbonization strategies established to achieve low-carbon operations, and analyzing and measuring the indirect impact of GHG emissions across the upstream and downstream stages of its value chain.

In 2025, the significance analysis was updated to identify the relevant Scope 3 categories for Mapfre, with the aim of planning their incorporation into the Group's GHG inventory and aligning them with the Net Zero 2050 commitment.

This significance analysis is based on a qualitative assessment of Categories 1–15 defined by the GHG Protocol, according to their potential quantitative magnitude. As a result, the following categories were identified as potentially relevant: Category 1 – Purchased goods and services; Category 6 – Business travel; Category 7 – Employee commuting; Category 10 – Processing of sold products; Category 11 – Use of sold products; Category 12 – End-of-life treatment of sold products; Category 14 – Franchises; and Category 15 – Investments.

Once this preliminary assessment was completed, the operational processes with the highest carbon intensity, revenue, and premium weight by geography were selected for quantitative analysis within the potentially relevant categories. Accordingly, an estimated calculation of emissions was carried out for roadside assistance services, travel by repairers and loss adjusters, and other providers delivering services at the facilities where Mapfre's operations take place.

Finally, the availability and reliability of primary data provided by providers determine the prioritization of the reporting of these inventories.

Where primary data are not available to perform a calculation, an approximation is made using proxies based on other available secondary data. To ensure a complete geographical analysis, in the absence of any data that could be used to size potentially relevant categories, a sector-based estimate is performed based on revenue or number of employees in the country concerned.

In 2025, 71.52% of the potential operational footprint inventory (excluding Category 15 – Investments) was calculated using primary data, while 26.8% was estimated using secondary data and, finally, 1.68% required a sector-based estimate.

Both the materiality analysis procedure and the calculations and estimates were verified during 2025 by the certification body AENOR, in accordance with the audit criteria of ISO 14064-3, based on the latest available information for 2024 and with a scope limited to operations in the 18 countries with the largest business volumes.

As a result of this significance analysis, Category 15 was determined to be, in terms of quantitative magnitude, the only significant category for the Mapfre Group's GHG inventory, accounting for 99% of emissions.

Despite this result, and with the objective of monitoring environmental performance trends in a comparable context, Mapfre will continue to report on and measure progress in the Scope 3 categories related to internal operations that have been disclosed in previous reporting periods and that fall within the scope of the objectives of the Group's 2030 Environmental Footprint Plan:

- Category 1 - Purchased goods and services (Paper and toner consumption)
- Category 5 - Waste generated in operations (Paper, toner and fluorescent waste)
- Category 6 - Business travel (company travel by air, train and bus and vehicle)
- Category 7 - Employee commuting

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The Mapfre Group will continue working in the coming years on the quantification and reporting of a complete inventory of operational scope 3 emissions categories with a materiality approach, despite representing a small weight compared to category 15 - Investments, due to the strategic importance of this monitoring for the transition to a low-carbon value chain.

This planning is justified by the results of the quantitative significance analysis, as well as by limitations in the availability and consistency of providers' primary data, and is also consistent with the adaptation timeframe established under the CSRD for reporting value chain–related metrics.

The methodology used for each operational scope is detailed below:

- Scope 1 emissions: The emission factors used for the emissions calculation are provided by MITERD in Spain, in compliance with Royal Decree 2014/2025, and DEFRA. The calculation is based on data collected from the consumption of diesel C, propane, gasoline, LPG, and natural gas at the facilities, the fuel used by the vehicle fleet, and the consumption of refrigerants. All data are primary in terms of the units consumed.

- Scope 2 emissions, both market-based and location-based: the emission factors used for the calculation of emissions are sourced from local official agencies and the International Energy Agency. For the calculation of the market-based scope, if there is a 100% renewable guarantee certificate of origin or the marketer has a 100% renewable energy mix, it is considered 0 emissions. In the other cases, emissions are calculated using consumption in kWh and the corresponding emission factors. All the data are directly obtained from the invoices.

- Scope 3 Category 1 emissions: The emission factors used to calculate emissions come from DEFRA. For the calculation, 100% of the global extract amount of all goods and services expenses has been taken as a basis, therefore all data are primary.

- Scope 3 Category 5 emissions: The emission factors used to calculate emissions come from DEFRA and ECOINVENT. Emissions are calculated using consumption in kg and the corresponding emission factors. All data are primary in terms of waste generated.

- Scope 3 Category 6 emissions: The emission factors used to calculate emissions come from DEFRA. For the calculation, travel linked to the organization's activity has been taken into account when the means of transport is not owned by the organization, and to do so, the km of each mode of transportation used are specified: plane, train, bus, rental car or workforce-owned. All the data are primary in terms of the routes to and from and tools are used, such as the International Civil Aviation Organization (ICAO), to define the km traveled.

- Scope 3 Category 7 emissions: The emission factors used to calculate emissions come from DEFRA. For the calculation, the responses obtained in the company's mobility survey were extrapolated to 100% of employees. This extrapolation results in the daily travel model by country and the annual kilometers traveled by employees to go to the workplace.

All of the reported emissions relating to upstream and downstream value chain stages are calculated using primary data obtained from providers, employees, or other value chain partners.

The strategy and planning for the dissemination of the emissions related to the upstream and downstream phases of the value chain is justified in the quantitative relevance of the emissions, in addition to preserving the comparability of the data with the historical data reported and the baseline established as a reference in the current reduction goals.

For power supply contracts signed within the European Union (Spain, Portugal, Italy and Germany), Guarantees of Origin (GOs) are used as valid Energy Attribute Certificates (EAC). For other supplies, iRECs are used to certify that the electricity consumed in a country has a renewable source. In 2025, 55% of the electricity purchased was sourced under Guarantees of Origin (GOs), while iREC certificates were acquired for the remaining 34% of electricity consumption. The remaining 11% of the electricity purchased in 2025 was not covered by this type of contractual instrument.

Once the electricity consumption data for the end of 2025 was compiled, the iREC certificates for the total electricity consumption of Brazil, the USA, Mexico, Peru, Puerto Rico, Turkey, the Dominican Republic, Colombia, Panama, and Malta were purchased. If necessary, a final adjustment and purchase of any remaining electricity certificates will be made once all the electricity bills are received from the suppliers.

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Methodology for calculating the carbon footprint of the investment portfolio

The measurement and calculation of greenhouse gas (GHG) provides an understanding of the environmental impact of our activities. Through various methodologies and factors, the aim is to quantify the emissions generated by all types of sectors. Therefore, Mapfre carries out this analysis through different approaches for the investment portfolio:

To calculate the carbon footprint of its investment portfolio, Mapfre uses its own methodology based on the Partnership for Carbon Accounting Financials (PCAF) methodology, measuring the emissions of the portfolio of equities, corporate debt and government fixed income. In this way, the company identifies the risks and opportunities that its investments may entail in relation to the sustainable development of the business. To calculate the emissions in absolute terms, the methodology conducted consists of obtaining the total annual emissions generated (scope 1 + scope 2) by the portfolio assets and allocating the corresponding attribution factor (fa) for each asset. This attribution factor is the part that is attributable to the portfolio based on the stake we have in the company analyzed. The most accessible emissions data is used, from reliable sources (Eurostat, Global Carbon Atlas, IPCC Sixth Assessment Report AR6 over a 100-year period) but being aware of the inconsistencies we may incur, as there are different ways to calculate a country's emissions. All of these gases are expressed as CO2eq, applying a conversion factor in order to standardize and facilitate the calculation of the total carbon footprint, and include CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3. The calculation of the carbon footprint includes emissions from the portfolios of all management centers included in the Mapfre Group's balance sheet.

For the calculation of emissions from the investment portfolio, 85.6% primary data obtained from providers or other value chain partners were used.

During the 2025 reporting year, there were no other changes to the methodology used to calculate the carbon footprint of the investment portfolio as previously published, nor were there any significant changes to the calculation or scope of the carbon footprint.

Methodology for calculating the carbon footprint of the underwriting portfolio

• Automobile portfolio:

To quantify emissions associated with the automobile insurance portfolio, the Global GHG Accounting & Reporting Standard – Part C of the Partnership for Carbon Accounting Financials (PCAF) is applied, specifically the standard for personal motor insurance, in order to determine the proportion attributable to Mapfre within the total emissions generated by insured vehicles, in line with 1.5°C-compatible pathways.

The calculation of greenhouse gas emissions from the automobile portfolio covers five key markets for Mapfre: Spain, Brazil, the United States, Germany, and Italy, which account for 82% of the motor premiums of the Group. This calculation is performed individually for each insured vehicle. The volume of CO_2 generated by each vehicle during the reporting period is calculated as the product of the CO_2 emissions per kilometer traveled and the number of kilometers traveled during the year. The total CO_2 emissions of the portfolio are then obtained by aggregating the individual emissions of each insured vehicle.

For certain insured vehicles, information reported by external providers on both CO_2 emissions and mileage is available and is therefore used directly in the calculation. Where such information is not available, hybrid predictive models combining traditional statistical methods and artificial intelligence have been developed to estimate CO_2 emissions and annual mileage for each insured vehicle, based on various characteristics associated with the driver and the vehicle, such as driver age, vehicle age, fuel type, engine displacement, and vehicle weight, among others. The automobile portfolio calculation follows the PCAF emissions boundary, which assumes that the influence of insurance occurs exclusively during vehicle use.

• Global risks portfolio

To quantify emissions associated with the large risks underwriting portfolio, Mapfre applies the methodology developed by the Partnership for Carbon Accounting Financials (PCAF), in accordance with the PCAF Standard Part C, which sets out the guidelines for calculating Insurance-Associated Emissions (IAE). This methodology makes it possible to determine the proportion attributable to Mapfre and to ensure alignment with pathways compatible with the objective of limiting global warming to 1.5°C, in line with the Paris Agreement.

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The scope of the calculation includes emissions from portfolios of large corporate customers managed by Mapfre Global Risks. The lines of business not covered by the current PCAF standard are excluded from the calculation. Within this scope, emissions corresponding to the Group's main commercial customers are reported. These customers represent approximately 1,770 million euros in written premiums, equivalent to 6% of Mapfre's total gross written premiums in 2025.

Coverage of IAE targets for commercial lines includes Scope 1 and Scope 2 emissions of insured corporate customers. In line with PCAF recommendations, the future inclusion of Scope 3 emissions is considered where these are material and data availability allows. To this end, Mapfre will continue to monitor the availability and quality of information reported by its largest insured customers in order to progressively expand coverage. The calculation is based on the most recent economic and environmental data reported by insured companies.

Where specific information is not available, sector-based approximations are applied, using intensity factors by insured activity code, based on references from comparable corporate groups within Mapfre's portfolio with published carbon footprint data.

Mapfre Group GHG emissions in intensity metrics:

Total GHG emissions in intensity metrics

The intensity of greenhouse gas (GHG) emissions is an indicator that allows the company to measure the amount of emissions generated in relation to activity, which may be production, energy consumption, among others. Calculating this intensity is essential to assess the environmental impact of various operations and strategies, and to establish more effective reduction goals.

To calculate emissions using intensity metrics, total tCO_2eq and net revenue were taken into account, in accordance with the following formula:

$$GHG\ emissions\ intensity\ (total) = \frac{emissions\ scope\ 1 + 2\ (location\text{-}based\ or\ market\text{-}based) + 3}{Net\ income\ from\ the\ balance\ sheet}$$

The formula details the emissions intensity value obtained, both market based and location based. The result will therefore be:

Total GHG intensity by net income	2024	2025	% N/N-1
Total GHG emissions (location-based) by net income (tCO2eq/€M)	102.365	96.545	-5.69%
Total GHG emissions (market-based) by net income (tCO2eq/€M)	102.014	96.180	-5.72%

Reconciliation of net income with financial statements is a key goal in guaranteeing transparency and precision in the calculation of greenhouse gas emissions intensity. This process makes it possible to align the net income figures reported in the financial statements with the data used to evaluate an organization's carbon footprint. This dissemination determines the key elements being considered and the importance of having reliable information to make informed decisions in environmental management and corporate strategy.

	2024	2025
Net income used to calculate GHG intensity (€M)	28,054	28,488
Net income (other) (€M)	5,331	5,586
Total net income (in the financial statements) (€M)	33,384	34,074

Mapfre obtains these results from the company as follows:

Location-based total emissions: 3,227,202 tCO_2eq; market-based total emissions: 3,289,672 tCO_2eq and 34,073,800,000 euros.

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GHG emissions from internal operations in intensity metrics

To calculate operational emissions using intensity metrics, operational tCO_2eq and net revenue were taken into account, in accordance with the following formula:

$$\text{GHG emissions intensity (internal operations)} = \frac{\text{Scope 1 + 2 emissions (location-based or market-based) + 3 operations}}{\text{Net income from the balance sheet}}$$

The formula details the emissions intensity value obtained, both market based and location based. The result will therefore be:

Operational GHG intensity by net income	2024	2025	% N/N-1
Total operational GHG emissions (location-based) by net income (tCO2eq/€M)	2.48	2.33	-5.67%
Total operational GHG emissions (market-based) by net income (tCO2eq/€M)	2.06	1.90	-7.84%

Mapfre obtains these results for the company's internal operations as follows:

Location-based total emissions 66,509 tCO_2eq, market-based total emissions, 54,039 tCO_2eq and 28,487,800,000 euros.

GHG emissions from the investment portfolio in intensity metrics

To calculate operational emissions in intensity metrics, operational tCO_2eq and net income were taken into account, following the formula below:

$$\textit{GHG emissions intensity (investment portfolio)} = \frac{\textit{emissions scope 3.15 -Category 15}}{\textit{€M invested}}$$

The result for intensity of the emissions discussed in Scope 3 - Category 15 will therefore be:

GHG intensity per million invested	2024	2025	% N/N-1
Total GHG emissions from the investment portfolio (Scope 3 - Category 15) by amount invested (tCO2eq/€M)	81.83	75.45	-7.8%

GHG emissions of the underwriting portfolio – intensity metrics

• Motor portfolio:

To calculate the emissions of the investment portfolio in intensity metrics, the tCO_2eq of Scope 3 – Category 15 (investment portfolio emissions) and the amount invested expressed in millions of euros have been taken into account, following the following formula:

$$\textit{GHG emissions intensity (motor insurance underwriting portfolio)=} \frac{\textit{emissions scope 3.15 -Category 15}}{\textit{exposures}}$$

GHG intensity per exposure	2024	2025	% N/N-1
Total GHG emissions of the motors underwriting portfolio (Scope 3 – Category 15) per exposure (tCO2eq per exposure)	0.350	0.343	-2.08%

• Global risks portfolio

To calculate the emissions of the subscription portfolio in intensity metrics, the tCO_2eq of Scope 3 – Category 15 (subscription portfolio emissions – large risks) and the premiums issued expressed in euros have been taken into account following the following formula:

$$\textit{GHG emissions intensity (global risks underwriting portfolio)=} \frac{\textit{emissions scope 3.15 -Category 15}}{\textit{gross written premiums (€)}}$$

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GHG intensity by gross written premium	2024	2025	% N/N-1
Total GHG emissions of the underwriting portfolio – global risks (Scope 3 – Category 15) per gross written premium (tCO2eq/ premium [€])	0.277	0.289	4.30%

Breakdown of Scope 3 – Category 15 emissions – investment (intensity metric):

Asset type (tCO2eq/€M)	Base year 2022	2024	2025	% N/N-1
Equity + Corporate Fixed Income	79.7	56.2	42.0	-25.17%
Fixed income (Sovereign + Supra + Agencies)	121.8	88.1	83.8	-4.81%
Others	234.5	160.4	185.9	15.88%

Sector (tCO2eq/€M)	Base year 2022	2024	2025	% N/N-1
Agencies	92.75	19.81	16.55	-16%
Food	18.00	20.71	18.87	-9%
Food and Pharmacy	31.60	17.94	20.59	15%
Non-life insurance companies	5.40	1.56	1.57	1%
Life insurance companies	0.32	0.36	0.21	-43%
Motor and motor parts	84.34	54.61	33.62	-38%
Banks	1.29	0.67	0.63	-7%
Beverages	15.66	15.63	16.58	6.00%
Personal consumption goods	1.91	0.60	1.23	106%
Cyclical consumption	41.69	24.74	29.15	18%
Non-cyclical consumption	9.53	12.58	15.13	20%
Covered	37.55	0.26	0.21	-20%
General Distribution	6.22	5.60	3.74	-33%
Electricity	212.99	138.29	88.98	-36%
Energy	223.84	216.00	203.96	-6%
Renewable Energy	—	—		
Local Entity	255.48	187.99	161.74	-14%
Electrical and electronic equipment	9.57	9.48	5.15	-46%
Medical Equipment and Services	4.49	4.71	6.19	31%
Energy equipment, distribution, and services	183.13	189.37	125.03	-34%
Manufacture of electronic components	—	0.24	4.08	
Pharmaceutical and Biotechnology	3.23	3.00	2.70	-10%
Financial	17.54	0.97	1.17	21%
Renewable Energy Fund	—	—		
Infrastructure Fund	—	—		
Fixed Income Fund	6.70	504.42	621.58	23%
Equity Fund	86.03	35.20	30.55	-13%
Real estate fund with commitment	—	—		
Real estate fund without commitment	—	—		
Unit Link Funds	—	15.84	8.24	-48%
Gas, Water, and Multi-Service	228.23	53.83	57.21	6%
General Financial	0.69	0.21	0.41	101%
Governance	121.08	90.72	87.31	-4%
Hardware and technological equipment	11.86	4.60	6.82	48%
Industrial	152.85	125.55	89.78	-28%
Space and defense industries	11.19	6.60	5.72	-13%
General Industries	43.58	21.41	22.45	5%
Industrial engineering	6.32	9.80	10.57	8%
Real estate	0.43	1.85	0.73	-61%
Construction Materials	145.23	114.60	123.68	8%
Media	2.81	3.90	3.31	-15%
Industrial metals	509.91	38.63	375.10	871%
Mining	208.80	224.55	225.03	—%
Municipality	256.55	164.35	157.26	-4%
Leisure, Tourism, and Hospitality	95.61	200.30	238.23	19%
Other Specialty REITs	0.03	—	0.04	

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Sector (tCO2eq/€M)	Base year 2022	2024	2025	% N/N-1
Paper and Wood	144.28	120.45		
Oil and gas producers	470.03	317.50	319.60	1%
Food products	43.40	—		
Leisure Products	4.03	4.55	23.81	423%
Home products	34.61	11.14	16.36	47%
Chemicals	381.59	324.32	352.30	9%
Real Estate O/D	3.54	6.11	4.95	-19%
Sales Services	33.21	27.19	53.44	97%
Software and services	0.85	1.92	1.87	-3%
Supranationals	128.69	63.87	65.04	2%
Tobacco	1.96	2.52	1.71	-32%
Telecom	11.62	12.89	10.61	-18%
Landline phone	5.87	14.57	12.47	-14%
Cell phone	8.34	0.83		-100%
Securitizations	74.37	226.34	90.57	-60%
Industrial Transport	103.58	88.48	109.17	23%
Utilities	272.02	318.48	189.29	-41%
Other	206.93	49.75	38.77	-22%
Other Corporate	33.18	49.15	48.66	-1%

Country (tCO2eq/€M)	Base year 2022	2024	2025	% N/N-1
Spain	112.64	74.91	72.36	-3%
Brazil	175.63	175.03	201.55	15%
Italy	115.05	89.54	82.07	-8%
United States	69.50	61.15	52.58	-14%
France	81.23	46.62	48.88	5%
Peru	295.41	217.61	98.55	-55%
Switzerland	272.36	9.76	—	—%
Portugal	138.33	68.29	—	—%
Germany	87.70	37.83	36.68	-3%
Colombia	108.26	81.92	79.65	-3%
Mexico	138.98	177.41	138.05	-22%
Luxembourg	107.40	201.75	78.24	-61%
Supranational	—	—	65.04	—%
Canada	—	—	35.01	—%
Other	84.96	53.73	44.88	-16%

When calculating the greenhouse gas (GHG) intensity by the amount invested, the data used to analyze the carbon footprint related to investments (Scope 3 emissions - Category 15) and the amount invested expressed in millions of euros must be taken into account to obtain this result.

Mapfre obtains these results for the company's investment portfolio as follows:

Total emissions of the investment portfolio 3,223,163 tCO_2eq and 42,719,681,901 euros.

2.2.4.3. (E1-7): GHG absorptions and GHG mitigation projects financed through carbon credits

Climate change, driven by anthropogenic greenhouse gas (GHG) emissions, is a key factor in biodiversity loss, together with resource exploitation and pollution. Biodiversity is fundamental to human well-being and economic prosperity, as it ensures food, clean water, and protection against natural disasters. It is currently integrated into a broader Natural Capital approach, which covers resources such as water and soil, as well as ecosystem services, including climate regulation and carbon storage.

In this context, the emerging regulation on sustainability requires companies to expand their focus from exclusively measuring their carbon footprint to also considering their impact on biodiversity and natural capital.

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In response to these challenges, in 2025 the company approved the Corporate Natural Capital Framework, adopting an approach aligned with leading international frameworks, including the Kunming-Montreal Global Biodiversity Framework, the EU Biodiversity Strategy for 2030, the CSRD Directive, and the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

This framework is also aligned with the Corporate GHG Emissions Offsetting Strategy developed by the company in 2021, whose objective is to promote coordinated action across all the countries in which the Group operates, with a view to achieving carbon neutrality by 2030 in its own operations and aligning with the aspirational Net Zero target for 2050, covering own operations, the investment portfolio, and the underwriting portfolio.

This Strategy defines the criteria for selecting compensation projects by purchasing carbon credits, in order to offsets for the emissions that have not yet been reduced according to the Corporate Environmental Footprint Plan 2021-2030. Since 2021, non-reduced emissions in Spain and Portugal have been offset through projects carried out outside the valuechain. Starting in 2024, the initiative was toexpanded to Germany, Brazil, the United States, Italy, Mexico, Peru, Puerto Rico, and Turkey. In 2025,Colombia, Malta, and Panama were added.

These emissions take into account all scopes 1, 2 and 3. The latter considers the following categories:

- Category 1 - Goods and services purchased: Consumables (paper and toner)
- Category 5 - Waste generated in operations: Paper, toner, and fluorescent waste
- Category 6 - Business travel: Air travel, train travel, bus travel, and private vehicle travel
- Category 7 - Commuting of employees

Compensation projects include reforestation, avoided deforestation, regenerative agriculture, ecological restoration, and renewable energy, complying with the provisions of the Corporate GHG Compensation Strategy, aligned with the Oxford Principles 2024[22] and the European Regulation on the Restoration of Nature. The selected elimination projects prioritize the use of nature-based solutions (NbS) to preserve and restore biodiversity (biogenic sinks)

Countries	*Compensation projects	Type of receivables	2024	2025	% N/ N-1
Germany	The Agreena Carbon Project (Germany)	Elimination	22.5	73.5	226.67%
	The Agreena Carbon Project (Germany)	Decrease	22.5	73.5	226.67%
	Envira Amazonia Project (Brazil)	Decrease	510	676	32.55%
Brazil	Protection of the Serra do Amolar Pantanal, tropical wetland (Brazil)	Decrease	3,518	2,482	-29.45%
	Rio Madeira Grouped REDD+ Project (Brazil)	Decrease	—	936	100%
Colombia	Paramuno (Colombia)	Decrease	—	1,969	100%
USA	Massachusetts Tri-City Forestry Project (USA)	Elimination	508	444	-12.6%
	Envira Amazonia Project (Brazil)	Decrease	4,143	—	-100%
	Loon Echo & Mahoosuc Land Trusts Forest Carbon Project (USA)	Decrease	—	2,754	100%
	Concosta REDD+ Project (Colombia)	Decrease	—	736	100%
Spain	Envira Amazonia Project (Brazil)	Decrease	21,979	—	-100%
	The Agreena Carbon Project (Spain)	Elimination	1,026	—	-100%
	The Agreena Carbon Project (Spain)	Decrease	1,026	—	-100%
	El Bostal - Trabazos (Spain)	Elimination	—	5,838	100%
	Concosta REDD+ Project (Colombia)	Decrease	—	17,517	100%
Italy	AgroEcology (Italy)	Elimination	43	84	95.35%
	Envira Amazonia Project (Brazil)	Decrease	1,069	884	-17.31%
Malta	El Bostal - Trabazos (Spain)	Elimination	—	85	100%
	Envira Amazonia Project (Brazil)	Decrease	—	404	100%
Mexico	Durango Forest Project, Sierra Madre Occidental (Mexico)	Elimination	659	—	-100%
	Envira Amazonia Project (Brazil)	Decrease	2,478	—	-100%
	Carbono Petcacab (Mexico)	Elimination	—	2,007	100%
	Concosta REDD+ Project (Colombia)	Decrease	—	1,835	100%

[22] The Oxford 2024 Principles highlight the critical role of nature-based solutions, emphasizing that high-integrity, nature-based projects can sequester carbon long-term while offering additional benefits beyond carbon storage, such as building resilience to the impacts of climate change.

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Countries	*Compensation projects	Type of receivables	2024	2025	% N/ N-1
Panama	CO2OL Tropical Mix Project (Panama)	Elimination	—	180	100%
	Concosta REDD+ Project (Colombia)	Decrease	—	718	100%
Peru	TAMBOPATA-BAHUAJA Biodiversity Reserve (Peru)	Decrease	1,433	—	-100%
	REDD project in Brazil nut concessions in Madre de Dios (Peru)	Decrease	1,081	—	-100%
	Evio Kuinaji Ese Eja Cuana (Peru)	Decrease	—	1,911	100%
	Carbono Petcacab (Mexico)	Elimination	—	1,172	100%
Portugal	Ecological and landscape recovery in the Serra do Caramulo (Portugal)	Decrease	972	971	-0.1%
Puerto Rico	Candelaria II (Mexico)	Elimination	144	—	-100%
	Envira Amazonia Project (Brazil)	Decrease	702	612	-12.82%
	Massachusetts Tri-City Forestry Project (USA)	Elimination	—	137	100%
Turkey	Soma III Wind Farm (Turkey)	Decrease	622	—	-100%
	Candelaria II (Mexico)	Elimination	40	—	-100%
	Kayseri Molu LFG, Landfill Gas (Turkey)	Decrease	—	484	100%
	El Tarahumar Community and Bajíos del Tarahumar (Mexico)	Elimination	—	153	100%
	Total GHG emissions offset (tCO2e)**		**41,996**	**45,136**	**7%**

*Both emission reduction projects and emission removal projects have been included. For more information on the projects: https://www.mapfre.com/sostenibilidad/biodiversidad-y-capital-natural/
**No reversals have occurred during 2025

The selection of both elimination and reduction projects follows criteria that include scientific knowledge, innovation, social and territorial impact, institutional cooperation and the effects on natural capital. In 2025, 98% of credits were certified by internationally recognized standards.

Canceled carbon credits	Comparison (2024-2025)	2024	2025
TOTAL of tCO2	3140	41.996	45136
Proportion of elimination projects (%)	17 %	6 %	23 %
Proportion of reduction projects (%)	(17)%	94 %	77 %
Recognized quality standard: VERRA (VCS & CCB)	(26)%	85 %	59 %
Recognized quality standard: Agreena+ & ISO 14064-2:2019	(4.7)%	5 %	0.3 %
Recognized quality standard: American Carbon Registry (ACR)	6.2 %	1.2 %	7.4 %
Recognized quality standard: International Carbon Registry (ICR)	0.1 %	0.1 %	0.2 %
Recognized quality standard: Climate Action Reserve (CAR)	5 %	2 %	7 %
Recognized quality standard: VERRA (VCS)	1.7 %	2.6 %	4.2 %
Recognized quality standard: GOLD STANDARD (GS)	— %	1.5 %	1.5 %
Recognized quality standard: MITERD	— %	-	13 %
Recognized quality standard: BioCarbon Registry	— %	-	4 %
Proportion of projects within the EU	8 %	7 %	16 %
Proportion of carbon credits that can be considered adjustments corresponding to Article 6 of the Paris Agreement (%)	N/A	N/A	N/A

Carbon credits expected to be canceled in the future under existing contractual agreements*	**Total 2025 - 2026**	Total TCO2 eq under recognized quality standard (%)	
TOTAL of tCO2	113.326	98.0 %	98 %

*In accordance with the neutrality objective for 2026 outlined in the Sustainability Plan 2024-2026

In parallel, the company will continue its efforts to achieve a 30% reduction in its GHG emissions by 2030, using 2022 as the base year, and will continue progressing toward the aspirational objective of achieving Net Zero by 2050. At that time, only residual emissions that can no longer be reduced will be offset, both in their operations and in investment and underwriting portfolios. This approach reinforces the commitment to work actively on reducing emissions through the Environmental Footprint Plan.

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These emissions will be neutralized in accordance with the GHG Emissions Compensation Strategy. This strategy will be reviewed at least every three years in order to align the commitments to new strategic decisions, Triennial Sustainability Plans, and to changes in the context (better scientific knowledge available, innovation, social and territorial dimensions, institutional cooperation, mitigation processes and adaptation to Climate Change, and the company's impact on Natural Capital).

2.2.4.4. (E1-8): Internal carbon pricing system

In the Mapfre Group, in 2019, an internal carbon pricing system was introduced for the first time, with the aim of driving changes in business behavior that strengthen actions to reduce greenhouse gas (GHG) emissions arising from the Group's operational footprint, in line with the neutrality commitments publicly defined by the Group for 2021, 2024, and 2030.

This rate, which refers to the social and environmental cost of GHG emissions, internalizes the costs of emitting these gases in the Group's financial statements. Accordingly, the value that the company must pay for each ton of CO_2eq not avoided is established, applying a uniform internal carbon price across the entire Group. The objectives pursued by Mapfre in implementing its internal carbon price are as follows:

- Promote energy efficiency
- Promote low carbon investments
- Encourage the consideration of climate-related issues in risk assessment
- Identify and take advantage of low-carbon opportunities
- Influence strategy and/or financial planning
- Navigate regulatory requirements
- Reduce emissions in the upstream value chain
- Establish and/or achieve climate-related policies and objectives
- Establish a budget for carbon compensation

In this way, all countries will adjust to the Group's internal carbon price, to incentivize emissions reduction and meet the public climate neutrality targets established for 2021, 2024, and 2030. This price has been set at 9 euros per ton of CO_2eq for 2025 and includes a 10% reversal buffer for non-registered projects.

This value is reviewed annually to adapt to variations in voluntary compensation markets and forms part of the Corporate GHG Compensation Strategy, which also includes a project selection matrix that considers environmental and social criteria, including the preservation of biodiversity and natural capital.

The following aspects have been taken into account in the approach to defining and setting prices:

- Analysis of reforestation actions carried out by the company through volunteering actions and establishment of average prices for trees planted.
- Analysis of average project prices aligned with the compensation strategy and environmental risk management with regard to their impact on our insurance business.
- Definition of average prices by project infrastructure type. Ton prices in green, gray and blue infrastructure.
- Financial approximation to the execution of a proprietary project under the CDM (Clean Development Mechanism) certification.
- Analysis of the price difference based on the quality of the loans offered in voluntary markets.

Additionally, in 2025 the methodology for calculating the internal carbon price was approved, and its application will become effective in 2026. This methodology has been defined with the aim of incorporating scientific guidance, as well as the future evolution of carbon pricing based on scientific data, ensuring that its application is aligned with the Company's commitment under the Paris Agreement.

Currently, the internal carbon price is applied in Mapfre's internal operations, contributing to offsetting Scope 1, 2 and 3 emissions for Categories 1. Purchased goods and services, 5. Waste generated in operations, 6. Business travel, and 7. Travel for employees, which are considered material. The emissions covered by this system in 2025 are as follows:

- Scope 1: through the internal carbon price, 9,347 tCO_2eq of Scope 1 emissions were covered, representing 87.15% of the emissions covered within the Mapfre Group.

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- Scope 2: 21.27 tCO_2eq of Scope 2 emissions were covered, representing 1.23% of the emissions covered within the Mapfre Group.
- Scope 3: 32,407 tCO_2eq corresponding to Categories 1, 5, 6, and 7 that were quantified and reported were covered, representing 77.92% of the emissions covered within the Mapfre Group.

Nevertheless, Mapfre continues to work on expanding the scope of compensation in order to cover emissions associated with the investment portfolio and the underwriting portfolio, in line with its aspirational Net Zero by 2050 commitment.

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3. Social Information

3.1. Own workforce

3.1.1. Strategy and management of impacts, risks, and opportunities

3.1.1.1. (SBM-3): Management of material impacts, risks, and opportunities and their interaction with strategy and business model

As mentioned in section 1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks, opportunities, the results of the Double Materiality Assessment are shared with the key areas of the organization so that they can integrate them into the strategy and processes they manage.

It should be mentioned that the material risks and opportunities described in section 1.2.2. (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies is linked to the identified impacts. Specifically, each impact and its relationship with the identified risks and opportunities have been analyzed, establishing the following relationships:

Risks and opportunities	Related impacts
Increased attraction and retention of talent due to working conditions and promotion of diversity in the workforce (O)	• Improved quality of life for employees, protecting their health, safety, and well-being. • Contribution to quality remuneration in the regions where the company operates. • Development of own talent capabilities. • Contribution to the labor inclusion of different groups at greater risk of exclusion.

This demonstrates how the impacts on decision-making and the Mapfre strategy are considered by integrating risks and opportunities through the relevant corporate areas.

These materials impacts, risks, and opportunities linked to Mapfre personnel include both salaried and non-salaried workers directly linked to activities, through their value chain, or through their business relationships:

- Salaried workers: Salaried workers considered to be own personnel are those who have an employment relationship with the company.
- Non-salaried workers: Non-salaried workers considered as own personnel, for Mapfre, are workers from Temporary Employment Agencies who provide services to the company through placement contracts in accordance with local labor regulations.

It is important to mention that, as detailed in sections 1.2.2. (GOV-2): Information provided to the company's administrative, management, and supervisory bodies and sustainability issues addressed by them, and 1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model of the General Information chapter, no material negative impacts related to own workforce have been identified in the Double Materiality Assessment for 2025.

However, four positive material impacts have been identified, which are directly linked to the Company's efforts in relation to salaried workers:

- Generation of the Company's occupational well-being programs. Throughout the year, activities aimed at improving the health and well-being of employees were carried out globally and locally. These programs include activities within our healthy company model (Work environment, health promotion, physical activity and nutrition, mental well-being, and personal environment). Measures have also been taken to minimize occupational risks and reduce absenteeism for health reasons. This includes the prevention of workplace accidents and occupational illnesses. This approach strengthens our commitment to contributing to the Sustainable Development Goals (SDGs), particularly SDG 3 "Good Health and Well-Being," which is one of Mapfre's priority SDGs.
- Establishment of clear policies of respect for human rights, as well as mechanisms to report any conduct that endangers them. These policies are also applicable to non-salaried personnel.

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- Execution of periodic training activities and construction processes for performance evaluation.
- Definition and periodic review of quality remuneration plans.

The strengthening and evolution of the activities that generate the positive impacts are essential to take full advantage of the identified material opportunities, contributing to the sustainable growth and competitiveness of the company, through the capture of diverse and multidisciplinary talent, the reduction of turnover, and improved productivity.

For the identification and assessment of impacts, risks, and opportunities related to Mapfre's own workforce, the potential effects of the energy transition on the creation of new jobs were taken into account, and no material impacts were identified as a result of this analysis in the Double Materiality Assessment for 2025.

It is important to note that no operations have been identified in Mapfre activities that present a significant risk of forced labor or child labor. All workers of the company are under an employment contract meeting the requirements of local regulations, have the minimum age required, and are qualified to perform their tasks.

It should also be noted that, in order to identify and evaluate impacts, risks, and opportunities related to own personnel, the results of the feedback sessions conducted with personnel with specific characteristics, such as employees with disabilities or senior personnel, were taken into account. No specific material impacts were identified from the procedures conducted.

- For personnel with disabilities, this feedback was taken through surveys to analyze the impact on their job integration.
- In relation to the senior group, this feedback was taken through surveys and focus groups.

These listening sessions were also conducted through focus groups mentioned in section 3.1.1.3. (S1-2): Processes to collaborate with employees and employee representatives on incidents

3.1.1.2. (S1-1): Policies related to own workforce

As detailed in section 1.4.3. (MDR-P): Policies adopted to manage material sustainability issues of this Sustainability Statement, Mapfre has the following documents (policies, frameworks, and standards) related to its own workforce to manage the material impacts, risks, and opportunities identified:

- Code of Ethics and Conduct
- Protection and Safeguarding of Human Rights Policy
- Promotion, Selection, and Mobility Policy
- Diversity and Equal Opportunity Policy
- Health, Well-being, and Occupational Risk Prevention Policy
- Corporate Security and Privacy Policy
- Digital Disconnection Policy
- Workforce Remuneration Policy
- Institutional and Business Principles

3.1.1.2.1. Respect for human rights

As reflected in section 1.2.4. (GOV-4): Statement on due diligence, Mapfre recognizes the importance of human rights; consequently, their protection is explicitly reflected in the Mapfre Group Institutional and Business Principles, the Code of Ethics and Conduct, the Sustainability Policy, and in the Policy on the Protection and Safeguarding of Human Rights. This section details more information about how these policies address human rights issues.

In 2025, 20,768 Group employees participated in training courses on procedures related to Mapfre's Policy on the Protection and Safeguarding of Human Rights and the ten Principles of the UN Global Compact. These training actions represent 69,852.8 hours. By the end of the year, 67.3% of the workforce had completed one of the training actions.

Additionally, Mapfre provides its employees with the Internal Reporting Systems detailed in section 4.1.2.1. Ethical Conduct, as the appropriate and preferred channels for reporting irregularities or acts that could violate human rights, among others..

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Both the Policy on the Protection and Safeguarding of Human Rights, in section "3: General principles governing Mapfre's actions with respect to Human Rights," and the Code of Ethics and Conduct, in section "6.2 Protection and safeguarding of human rights," explicitly state that Mapfre rejects forced or compulsory labor, child labor, and human trafficking.

3.1.1.2.2. Health, Well-being, and Occupational Risk Prevention

Mapfre also has a Health, Well-being, and Occupational Risk Prevention policy, which includes accident prevention in the workplace. In section 3.1.2.6. (S1-11): Social protection, further information regarding this policy is provided.

We also have a Global Healthy Company Management Model (Occupational Health and Safety Management System), based on the standard ISO 45001, approved in 2022 with a global scope, and implemented locally through actions tailored to the realities of each country. This aims to standardize the company's requirements and standards regarding safety, health, and occupational risk prevention.

Its covers 100% of workers (salaried and non-salaried) and all persons related to Mapfre and other groups, such as providers, collaborators, customers, and visitors to our facilities.

The identification and prioritization of the most relevant aspects (risks and opportunities) within the organization form the basis of our Healthy Company Strategy for the 2025-2027 cycle. Based on this strategy, global and local actions and objectives have been defined, quantified, and supported by annual planning to address occupational health and safety risks, thereby ensuring continuous improvement. The general objectives of our Healthy Company strategy are as follows:

- Consolidating a work environment that protects the health, safety, and well-being of everyone involved with Mapfre, so they can perform their work under the best physical, psychological, and social conditions possible.
- Ensure compliance with the Health, Well-being and Occupational Risk Prevention Policy.
- Fostering and protecting the physical and mental health and well-being of all people who work at Mapfre and their families, both in their personal lives and at work.
- Minimizing occupational risks in order to prevent workplace accidents and occupational illnesses, while also helping to reduce absenteeism for health-related reasons.
- Contributing to Mapfre's commitment to the Sustainable Development Goals, especially SDG 3, "Good Health and Well-Being," which is one that the company has prioritized.
- Improving Mapfre's positioning as a healthy company.

3.1.1.2.3. Diversity, equality, and inclusion

Mapfre has policies that support diversity, equality, and inclusion: the Diversity and Equal Opportunity Policy, the Policy on the Protection and Safeguarding of Human Rights, and the Code of Ethics and Conduct. These documents establish general principles that reject any discrimination based on age, gender, marital status, nationality, culture, race or ethnicity, sexual orientation, gender identity and/or gender expression, beliefs (including political opinions), or any other physical or social condition among its employees, as well as the rejection of any type of harassment. These policies consolidate a culture of respect for people and behaviors that are favorable and open to diversity before any of the company's stakeholders.

They encompass all people linked to Mapfre, including workers and other groups such as providers, collaborators, customers and visitors to our facilities.

Likewise, through the Promotion, Selection, and Mobility Policy, the company is committed to fostering professional development opportunities for its employees through development programs and plans, training pathways, and mobility across areas and countries, while adhering to the principles of diversity, equity, and inclusion.

Mapfre has a global Diversity, Inclusion, and Equity Strategy, implemented in all countries where Mapfre is present. It has global and local actions, which are tailored to the social needs of each country. All actions are aimed at achieving the objectives set in various areas of diversity: gender, disability, generational, sexual orientation, racial, and cultural.

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According to Mapfre's Diversity, Inclusion, and Equity Strategy for 2025-2027, the objectives regarding personnel are as follows:

- Foster an inclusive work environment in which all individuals, regardless of disability, age, sexual orientation, background, nationality, beliefs, or any other personal characteristic, feel valued and are able to fully develop their talent.
- Position Mapfre as an inclusive company in terms of diversity, equality, and inclusion.

To achieve these objectives, the following internal commitments have been established in the Diversity and Equal Opportunities Policy:

- Develop the principle of equal opportunities, establishing the measures and actions necessary to achieve real equality of treatment and opportunities among all professionals and avoid situations of both direct and indirect discrimination at all levels of the organization.
- Establish action plans that promote effective gender equality, guaranteeing professional development in equal opportunities.
- Create integration plans for other specific groups, especially people with disabilities.
- Raise employees' awareness of the different cultures and customs of the countries in which the company operates.
- Promote geographic mobility and language learning among its professionals to enhance their multiculturalism.
- Facilitate collaboration among people from different generations, enabling everyone to contribute and enrich their work with their different perspectives.
- Commit the entire organization to diversity, encompassing both relationships among employees regardless of their position within the company and interactions between employees and customers, providers, collaborators, and other stakeholders.
- Inform the entire workforce about the diversity policy and its commitment to this matter.

On the other hand, we are committed to the UN Women Principles, the ILO Network of Companies and Disability, and the UN Global Compact's LGBTI Standards of Conduct for Business, and we are signatories of the Code of Principles on Generational Diversity of the Generación & Talento Observatory, as well as signatories of the 10 principles of the Diversity Charter.

The following diversity objectives have also been established to work in line with these commitments:

- With regard to gender equality, to achieve a 36% representation of women at the management level in 2026, as detailed in section 1.3.1.8. Strategic Plan 2024-2026.
- With regard to disability, reach 3.5% of people with disabilities in the workforce.

The procedures defined to ensure that discrimination is avoided, mitigated, and treated once detected, as well as to promote diversity and inclusion in general, are detailed in the following section: 3.1.2.1 (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

3.1.1.2.4. Digital disconnection

The Policy regulating the digital disconnection of Mapfre employees, which establishes a culture of respect for the time of others, expressly recognizes the right of workers to disconnect from the work and communication tools provided by the company outside working hours by establishing express measures for the exercise of this right. Such measures regulate hours in which communications should not be sent or expected to be responded to unless there are exceptional justified circumstances, as well as guidelines for planning and holding meetings. To ensure its proper implementation and to promote a rest-friendly culture, the policy is complemented by a change management plan accompanied by awareness campaigns related to disconnection and rest, reasonable use of technological means and awareness of respect for personal rest time.

On a regular basis, news and videos related to these new ways of working are published on the Corporate Intranet, aimed at raising awareness among the workforce about the use of technological resources.

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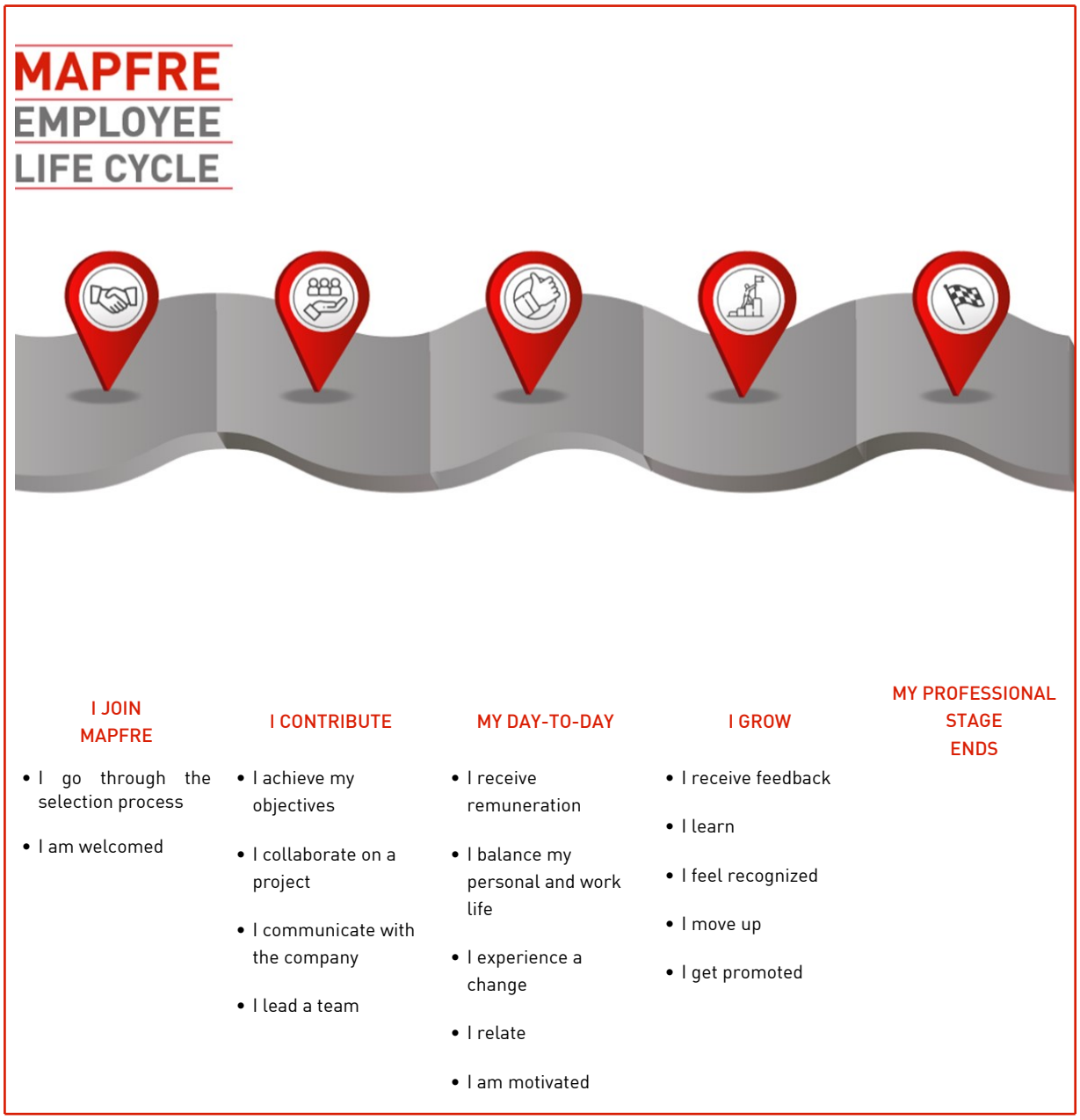
3.1.1.3. (S1-2): Processes to collaborate with employees and employee representatives on incidents

At Mapfre, we have an active listening and measurement model for the experience of our own personnel, which promotes the collaboration of employees and allows them to participate directly in decision-making on the issues that affect them. This model takes the form of a continuous measurement of the employee journey (employee lifecycle), identifying the different moments of employee interaction with the company from before they join the company until the moment they leave, complemented by the continuous measurement of employee satisfaction and commitment.

- Listening and participation groups that make up a representative sample of the workforce with specific groups (young people, senior profiles, strategic profiles, expatriates, new recruits, recent promotions, etc.). In them, we explore moments of truth when they may need a different experience to that of the employees as a whole.
- Transactional eNPS® questionnaires. This measurement is carried out through short questionnaires that complement the listening in focus groups.



The voice of employees is also collected through the recommendation, satisfaction, and commitment survey that is conducted annually and that this year also incorporates a culture diagnosis. The coverage of this measurement reaches 99.6% of employees.

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- Company Recommendation through the Relational eNPS®: This indicator measures the likelihood that employees would recommend Mapfre as a company to work for. A total of 84% of employees work in countries with a very good or excellent recommendation score.
- Level 1 and level 2 root causes: the main reasons why an employee recommends Mapfre as a company to work for to a lesser or greater extent. The reasons for the recommendation are as follows:

The conditions and benefits that Mapfre offers us	The culture and business vision
Stability	The implementation of the company's values on a day-to-day basis
Work-life balance	The ability to transform

- Commitment: The ESI Index (Employee Satisfaction Index) is 69%, which corresponds to the percentage of employees who rated their satisfaction with these ten variables with an average score of between 8 and 10: knowledge of objectives, pride in the work performed, recognition for the work performed, contribution to the company, receipt of quality feedback, development opportunities, collaboration, work tools, care for people, pride in the social footprint. In 2025, the commitment index was as follows:

Commitment index by gender	
Men	71
Women	68

Commitment index by job position level	
Associates	67
Advisors	67
Middle management and experts	74
Management and Expert Management	84

Commitment index by age group	
25 or under	73
26 to 37	73
38 to 49	70
50 to 64	66
Over 65	80

- Supervisor Recommendation Index: Leader Index This measures the likelihood of employees recommending their supervisors. In 2025, on a recommendation scale from 0 to 10, 64% of employees gave a score of 9 or 10.
- Satisfaction: The satisfaction index stands at 69%, which is the percentage of employees who gave a score of between 8 and 10 in relation to their current level of satisfaction with the company.
- Reputation: Employees rated Mapfre's reputation with a score of 8.4 out of 10.
- The Culture Index stands at 7.8 out of 10. Calculated as the arithmetic mean of the 23 questions that comprise the culture indicator, reflecting how the culture is experienced in day-to-day operations.
- Connection with Purpose stands at 8.4 out of 10. It measures the degree of alignment with Mapfre's purpose.
- Leader Culture Index stands at 8.4 out of 10. It indicates the extent to which leaders serve as role models and benchmarks for our culture.

Likewise, employee feedback is constantly received in the conversations between leaders and their teams, as well as through formal and informal meetings between management bodies and employees and other listening, participation, innovation and co-creation initiatives promoted by the company. The information collected on the employee experience through this constant listening is centralized and used anonymously through dashboards, allowing the employee's voice to be integrated into decision-making and the results of the listening process to be shared with the entire organization in an open manner.

The People and Organization teams in each country are operationally responsible for ensuring that this collaboration takes place and that the outcomes serve as a basis for Mapfre's approach and decision-making.

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In addition to the mechanisms described above, communication may also take place through the legal representation of employees (trade unions and works councils), in those countries where such representation exists.

Mapfre aims to guarantee and respect the freedom of union, association, and collective bargaining of its workers, although it should be noted that the election of legal representatives is a right that corresponds voluntarily to the workforce itself.

This process is carried out by establishing public commitments in its policies (the Policy on the Protection and Safeguarding of Human Rights and the Code of Ethics and Conduct), well as by providing the necessary means for holding union elections (should the workforce so desire) and providing resources to the unions and the Legal Representation of Workers established within the company to ensure the proper exercise of their union duties.

Currently, 52% of the workforce is represented by workers' legal representatives. It should be noted that countries such as Argentina, Germany, Brazil, Spain, Italy, Malta, Tunisia, Uruguay, and Venezuela have a represented workforce percentage ranging between 50% and 100% in each case.

The relationship between the company and the legal representation of workers is conducted through the following channels:

- Within the company's participation bodies with the workers' legal representatives and formal commissions. In countries where there is legal representation of workers, parity committees or commissions are established, composed of representatives from both the workers and the company. These committees meet periodically to monitor issues that are relevant to the workforce, including labor rights matters, and agreements are reached.
- Periodic meetings agreed by both parties.
- Direct contact via telephone or email.
- Teams channels for exchanging information.

In addition, workers' legal representatives communicate with employees through dedicated email accounts or intranet spaces, notice boards located in the main buildings, visits to workplaces, and meeting or assembly spaces that the company makes available to facilitate communication and dialog with employees.

These channels are also used to ensure the proper monitoring and assessment of the effectiveness of collaboration with the workforce. Furthermore, an action plan is designed in each country based on the results of the feedback process in order to address any aspects that require improvement.

Mapfre has an employee experience function at both corporate level and in many countries, which coordinates employee listening initiatives. Dashboards have been enhanced to improve the analysis and use of employee listening data, and access to employee voice results has been expanded to a broader range of stakeholder groups. The process for collecting employee demographic data in the satisfaction survey has been modified to streamline and facilitate employee responses. Participation data is treated as a key performance indicator and is included in reports and dashboards.

3.1.1.4. (S1-3): Processes to address negative incidents and channels for workers to express their concerns.

Mapfre has channels available to its own personnel, so that they can express their concerns or needs. These are then analyzed and responded to by the Company. Both the details of these channels and the procedures for their management and monitoring are reflected in section 4.1.2.1. Ethical Conduct of this document.

In addition, we have the Corporate Protocol for the Prevention and Treatment of Harassment, which aims to be a global mechanism to prevent, avoid or eliminate any type of harassment in work environments. In countries where a specific protocol is required under local legislation, efforts are made to implement the corresponding adaptations in the protocol. It is applicable throughout the Group globally and accessible to all workers through the corporate intranet and to third parties through the Mapfre website.

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Its purpose is to define the guidelines for establishing a global framework that ensures safe work environments, free from any form of harassment, through effective prevention, detection, and management of such conduct. It establishes the internal response procedure for situations where a report is filed through the Internal Reporting System or when facts are identified that could be considered harassing behavior. This includes details of the investigative procedure to clarify the facts, the adoption of precautionary measures if necessary, and the implementation of appropriate measures should the facts be confirmed.

The Investigating Body is expected to make initial contact with the whistleblower within a maximum of five working days following the receipt of the complaint. The protocol allows for the possibility of resolving the case through mediation, provided that the Investigating Body—after an appropriate assessment of the received report—deems that the conflict can be adequately resolved this way and the person allegedly harassed agrees. If both of the above conditions are not met, an investigative procedure will be initiated. This concludes with a formal findings report that will be submitted to the Internal Reporting System Manager to adopt the corresponding resolution, based on whether the report determines that harassment occurred.

Upon completion of the investigative procedure and once a situation of harassment has been confirmed, the company's Internal Reporting System Manager will transfer the resolution to the Human Resources Department of the company where the reported person works. This is to adopt the necessary disciplinary, corrective, and/or preventive measures, as well as any measures considered appropriate to facilitate the recovery of the harassment victim, which may include the following:

- Psychological, medical, and social support for the harassment victim.
- Modification of working conditions that, with the harassment victim's prior consent, are deemed beneficial for their recovery.
- Training or retraining for the professional updating of the harassment victim if they have been on temporary disability for a prolonged period.
- Any other measure that is considered advisable.

The monitoring of cases to evaluate the effectiveness of the corrective actions taken is assigned, as appropriate, to the relevant Human Resources team. The monitoring to be conducted is defined in each case according to the resolutions adopted.

In relation to other grievances or complaints related to labor matters, there are Human Resources inboxes that employees can access quickly and directly to submit their comments.

Employee satisfaction levels regarding the structures and channels Mapfre provides for raising concerns or needs are measured through satisfaction surveys and other mechanisms detailed in section 3.1.1.3. (S1-2): Processes for engaging with own workers and workers' representatives on impacts. The results obtained in the surveys are analyzed by the People and Organization department, in order to design and adopt the pertinent measures that make it possible to continue working toward an improvement in the feedback from this group.

Likewise, in section 4.1.2.1. Ethical Conduct the policy established at Mapfre to protect people who use the reporting channels (Internal Information Systems) against all types of retaliation and to guarantee a safe environment to report any irregularity is detailed.

It is important to mention that the Policy on the Protection and Safeguarding of Human Rights, the Code of Ethics and Conduct , and the Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre are applicable to and also protect legal workers' representatives.

3.1.1.5. (S1-4): Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

At Mapfre, we have defined the following actions to manage the material impacts, risks, and opportunities identified in relation to own workforce in the Double Materiality study for 2025:

IRO Coding

S1-IP1: Promotion of human rights among own workforce.

S1-IP2: Improved quality of life for employees, protecting their health, safety, and well-being.

S1-IP4: Contribution to quality remuneration in the regions where the company operates.

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S1-IP5: Development of own talent capabilities.

S1-IP6: Protection of employee data privacy.

S1-IP7: Contribution to the labor inclusion of different groups at greater risk of exclusion.

S1-08: Increased attraction and retention of talent due to working conditions and promotion of diversity in the workforce

These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	S1-IP1	S1-IP2	S1-IP4	S1-IP5	S1-IP6	S1-IP7	S1-08
Development plans		X		X		X	X
Self-development		X		X		X	X
Promotion of leadership		X		X			X
Work-life balance initiatives		X					X
Training and knowledge management	X	X		X	X	X	
Healthy company model		X					
Functional and geographic mobility							X
University Plan				X			X
Mentoring programs		X					X
Job integration and promotion of diversity		X				X	X
Data protection					X		
Performance evaluation				X			
Attraction of new talent							X
Remuneration analysis			X				X
Human Rights	X						

Quantification of progress on the actions listed above is detailed in the "Targets and Metrics" section, where the metrics defined for achieving the targets linked to those actions are defined.

As described in section 1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model, a total of six material positive impacts and one material opportunity were identified. These are related to working conditions, equal treatment, and equal opportunities for all, and respect for other labor rights.

Having good talent management is key in a company. It's a true commitment to customers, employees, shareholders, providers, and society in general. At Mapfre, we ensure that employees have the necessary knowledge and skills to guarantee the best service and products, in compliance with our standards of both quality and sustainability. And we consider not only the current scenario, but also a medium and long-term outlook.

We have numerous initiatives in progress so that the countries where we operate can develop the skills we need in our professional ecosystem. This is demonstrated by our scholarship plan and our permanent, two-way, active connection with universities and business schools.

Mapfre has a Capacity Transformation plan whose main objective is to identify and develop the necessary knowledge for the business in the short and medium term, in addition to improving employability with development plans, career plans, training itineraries, upskilling and reskilling plans, and retention plans. Additionally, a strategic staff planning systemhas been implemented , WorkforcePlanning, which allows for the identification of future needs in terms of human resources. This will ensure that Mapfre has the right talent to meet its business objectives in key areas such as operations, technology, security, and data. Annual reviews are conducted. The budget includes consultancy activities, development of analytical tools, training of internal teams, and integration of technological systems for talent planning. In the future, resources will be used to update the tools and continuously train the teams responsible for using the system. In order to evaluate the results of the strategy, technological tools must be developed.

In general terms, Mapfre Group companies continue to carry out various actions to keep the gender pay gap within the established range, such as remuneration analyses (see section 3.1.2.4.13 Remuneration analyses).

Below are details of the actions mentioned above to manage the material impacts, risks, and opportunities, as well as the actions designed to generate positive impacts on own personnel:

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3.1.1.5.1. Development plans

Mapfre has a global capabilities transformation model. The company has identified 60 job groupings based on their knowledge, which are broken down by the different technical and management career levels. Among them, 64 strategic profiles have been identified in 38 of these groups. In addition, each country annually defines job position coverage plans and versatility matrices, which derive from global and local development plans, upskilling and reskilling plans, and external recruitment plans.

Specifically, due to its critical role in the company's transformation, a targeted global project was carried out to transform the capabilities of the Technology, Operations, Data, and Security functions. In this project, 25 profiles have been identified.

Development of Technical Function

Since 2021, we have had a global development plan for the technical function involving 13 executives on international career paths (who participated virtually this year in the Training Program for Technical Directors, aimed at expanding Mapfre's global vision, reinforcing our culture, and further strengthening their technical knowledge), as well as local plans implemented in 32 countries affecting 4,332 technical function employees, in order to establish a clear career path for technical staff.

The scope includes technical employees in all geographical areas and functional areas of Mapfre. The career path is designed to be flexible and adapted to the specific needs of each region or business unit.

The budget covers activities such as design of the career path, training of employees and managers, and communication materials. In addition, resources are allocated to training in key technical skills identified by the business. In the future, additional resources will be allocated to updating the contents and incorporating new learning tools to ensure that the program remains relevant and effective. Investments will also be made in supporting materials and resources.

To guarantee coverage of this function's strategic profiles in all countries, the needs of this function were updated this year, identifying 25 profiles in the Health, Motors, Life, and Business lines.

In relation to development plans, the following actions are also conducted:

- The identification of strategic profiles aims to map and document strategic profiles within the organization, seeking a clear vision of the critical roles that require special attention in terms of retention and development. To this end, are implemented that include advanced training programs, *mentoring* and growth opportunities aligned with organizational goals, thus promoting employee engagement and retention.

In 2025, recognition plans for these profiles were developed. These plans are periodically reviewed and adjusted based on market trends and employee feedback. The scope of these plans covers all identified strategic profiles, regardless of their geographic location or function within Mapfre. The objective is to develop and implement specific recognition and compensation plans for these strategic profiles, aligned with their impact on the business. This includes financial incentives, non-monetary recognition, and personalized benefit programs.

The assigned budget enables the design, execution, and evaluation of strategic development programs. Investment will be made in training, analysis tools, team training, and design of compensation schemes. In addition, technologies will be implemented to optimize management and monitoring. To ensure sustainability and adaptation to a dynamic environment, additional resources will be allocated to update the plans, improve measurement systems, and respond to new market trends.

- Detailed identification of the people who may be successors to a specific position, in order to select the employees with the potential to become successors of specific positions at the executive levels immediately lower than the Management Committee. This seeks leadership continuity and effective succession planning, aligned with Mapfre business strategies. The scope encompasses key executive and director positions at the global level, covering all regions and functional areas of Mapfre. The budget for succession management includes resources to evaluate talent, train leaders, implement monitoring systems, and develop technological tools.

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- Definition and design of customized, individualized development plans for 21 CEOs in LATAM and EMEA, based on each individual's needs and with the aim of enhancing their professional development and the management of their teams. Within this framework, the development plans module has been updated across all Mapfre countries and companies to facilitate the management and monitoring of individual development plans. The investment in talent development will take place through two main channels. On the one hand, financial resources will be allocated from the local budgets of each company to finance the creation and execution of individual development plans, which will be designed and managed by the Human Resources teams. On the other hand, the necessary investment will be made to continue enhancing the global development-plan management module.

- A retention plan for critical profiles will be implemented, including compensation measures, professional development and recognition programs, and initiatives aimed at fostering the satisfaction and engagement of these key employees. The scope will focus on strategic areas such as technology, operations, security, data, and actuarial profiles and *core functions* at the global level. The investment in talent retention will focus on designing a comprehensive plan that will include various initiatives such as professional development programs, special recognition, challenging projects with incentives, and leadership training. Monitoring and measurement systems will also be implemented to evaluate the effectiveness of the actions implemented and to make the necessary adjustments.

All countries have succession plans up to the third organizational level. These plans have a common methodology that defines immediate, short-term and medium-term replacement, as well as the professional tracks in order to prepare potential successors. The technical career progression plan has been rolled out globally, with 2,814 employees in technical career positions (specialists, experts, deputy directors, and expert directors) as of December 31.

3.1.1.5.2. Self-development

The company offers all employees a comprehensive training catalog for active development. This training plan is reviewed annually to improve existing programs. To ensure continuous professional development, a specific budget has been assigned to cover the design and implementation of training programs. This budget includes the fees of internal and external facilitators, as well as the resources associated with design and development. Additionally, a budget increase has been planned to ensure that the necessary training programs are provided.

In the year 2025, a total of 12,734 employees have accessed this catalog, an increase of 10.5% compared to the previous year, with a total of 69,550 completed self-registrations in training programs.

Since 2023, a functionality has been deployed to 8,989 employees from various countries (Mexico, Peru, Brazil, Chile, Puerto Rico, Mapfre Re, and Mapfre Global Risks), allowing employees to assess their knowledge while their managers can also evaluate them and provide feedback.

The Individual Development Plan has been made available to 27,960 employees in 34 countries, enabling employees, their managers, and Human Resources teams to include development actions (training, mentoring, participation in projects, among others), thereby structuring development priorities and facilitating their achievement. The plans are open to all employees; however, not all employees have included development actions in them.

3.1.1.5.3. Training and knowledge management

Mapfre promotes employee learning through its Corporate University, and all training activities are designed in accordance with its business strategy and objectives. In addition to mandatory content and knowledge for all employees (such as training related to legal requirements, occupational risk prevention, corporate policies, and culture), technical content is developed to enhance employees' capabilities in their respective roles. Training in skills is also promoted, with a particular focus on leadership, languages, and digital capabilities (including training in artificial intelligence).

During 2025, two corporate development programs were delivered, with participants from all countries and business units: the "Development and Leadership Program" and the "Executive Avanza Program", both conducted in English.

In addition, the countries/companies carry out 7,776 training actions and programs (1,072,946 training hours delivered), tailored to local needs and delivered both in person and online, covering 100.0% of the workforce.

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Section 3.1.2.8. S1-13 Training parameters and capacity development provides further detail on the training delivered, training hours, and other relevant information.

In addition, Mapfre has a global knowledge management technology platform called Eureka, through which all employees can connect to share knowledge and best practices.

3.1.1.5.4. Mentoring programs

Throughout 2025, the company continued implementing the traditional and digital mentoring program as a lever for developing, collaborating, and transmitting knowledge among teams. In traditional mentoring processes, the mentor transmits his/her knowledge, experience and culture to the mentee. In 2025, there were 304 mentors and 534 mentees.

Additionally, annual coaching and mentoring processes were launched for leaders, tailored to their needs, to strengthen their People Leader behavior and their commitment to the development and well-being of their teams. To ensure success,investment is made in the fees of specialized external coaches, and internal mentors dedicate working time to support the professional development of their mentees. Furthermore, external institutions are engaged in cases where employees require specific knowledge or certifications.

With regard to the resources allocated, the implementation and execution of the action plan are carried out using internal staff resources and the Human Resources budget allocated in each country.

3.1.1.5.5. University Plan

Mapfre places a strong focus on continuous and long-term collaboration with the education sector worldwide through its University Plan: Mapfre with Universities

At Mapfre, we have partnerships with universities, business schools, and academic institutions across all the countries where we operate. Our goal is to enhance the role of insurance in society, develop and attract young talent, and share knowledge.

Regarding the resources invested, the People, Corporate, and Local Areas design and implement specific actions in each country. On the other hand, in terms of investment, part of each country's budget is allocated to the University Plan.

The initiative operates globally in each country with specific actions under three main pillars of action:

- Promoting knowledge of insurance activities. The company carried out 77 global sessions on insurance activities and their social impact.
- Developing youth talent. We actively participated in:
  - 127 job fairs at top universities worldwide, aimed at promoting our employer brand, sharing information about our strategic job openings, and showcasing everything Mapfre has to offer to students.
  - In addition, in the area of developing young talent, we have the Mapfre Internship Plan: "Grow with us," which aims to offer students the opportunity to acquire knowledge and skills in Mapfre, to develop their career, and continue to promote their training as a person and as a professional. In 2025, 1,252 students completed their internships at Mapfre in 30 countries.
- We share and add knowledge through a two-way relationship of collaboration, innovation, and knowledge transfer:
  - We provide universities and students with knowledge through sessions, webinars, Master Classes, and the Mapfre Business Game (an interactive simulation game where participants learn to manage and make decisions within an insurance company). Mapfre executives and employees held 137 presentations and sessions.
  - Mapfre benefits from the programs and sessions offered by universities and business schools.

In total, Mapfre maintains agreements with 456 universities and schools, through which we strengthen our presence in the world of education with our University Plan.

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3.1.1.5.6. Functional and geographic mobility

At Mapfre, mobility is key to employee development and employability. It takes place to facilitate the temporary and international mobility of strategic profiles, as well as their participation in key projects, providing them with development opportunities, ensuring the transfer of expert knowledge between units and countries, and strengthening their commitment to the organization. In 2025, 4,658 employees experienced internal mobility, which represents 16.75% of the workforce.

The scope includes strategic profiles from all functional areas, with a special focus on critical roles that can benefit from international exposure or participation in high-impact projects.

The assigned budget will cover travel expenses, administrative support, and coordination of our employees' international assignments. In addition, resources will be allocated to closely monitor the progress of strategic projects. In the future, additional resources will be allocated to expand the scope of the program and improve the experience of the employees involved. To ensure long-term success, we will implement technological tools that help us more accurately monitor results.

There are different types of mobility, such as hierarchical mobility (between different hierarchical levels), functional mobility (between different functions), role, scope, and temporary mobility, as well as national and international geographical mobility.

As a result of geographic mobility in international careers, global mobility, and temporary transfers, 48 employees were relocated, and 15 countries received professionals from 19 other countries. This has enriched strategic development, project implementation, and innovation. Currently, 239 executives and employees work outside their country of origin.

In 2025, the percentage of internal vacancy coverage was 20.3%. The internal promotion rate was 46.0%%, and the total undesired turnover was 5.6%%. On Mapfre's job portal, 1,570 vacancies have been published, receiving 625,306 visits.

In addition, a Communication Plan will be established, with the primary objective of fostering an organizational culture that values and promotes internal mobility as a tool for professional development and talent retention. This plan will include internal campaigns, workshops, and the use of digital tools to maximize the impact. The coverage will be global, reaching all employees in the regions where Mapfre has operations. Resources will be allocated to create attractive information materials, organize workshops, and develop digital channels. In addition to the collaboration of external experts, internal resources will be used to plan and carry out the activities. In the future, investment will continue in updating materials and exploring new technologies.

Finally, a reporting tool is planned to be implemented to oversee functional mobility, with the aim of enabling Mapfre to efficiently monitor and supervise functional movements within the organization, ensuring transparency. Iterative improvements based on user feedback are planned in the following years. The budget includes acquiring specialized software, training our team in its use and ensuring its continuous maintenance. To implement this tool, internal Technology teams and Data Analytics teams will work in collaboration with selected external providers, and as the tool evolves, we will continue to invest in technological upgrades and additional training to adapt it to new business needs. We will also explore the possibility of incorporating new functionalities or even implementing complementary reporting solutions.

3.1.1.5.7. Promotion of leadership

In 2025, work was carried out to renew our "Leader Space," evolving from the transformational leader concept to that of a "culture benchmark leader." To this end, the leader self-assessment was updated and new learning paths with refreshed content were introduced. The launch of the new "Mapfre Leader" cycle will be aimed at nearly 5,000 leaders worldwide.

Financial resources, which are part of the annual budget of the People Area, are allocated to the maintenance of software for the Mapfre Leader space, IT personnel, as well as to the production and translation of content for the leaders' paths. As time passes, there could be additional investments in updating the contents and tools in the Leader space and technical support to ensure the adaptation and proper use of the tool.

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The Mapfre Leadership Model implemented three years ago, Transformational Leadership: Strategic Leader, Results Leader, and People Leader, has addressed all Mapfre leaders around the world, with the addition of a new dimension: Culture Benchmark Leader. Additionally, workshops entitled "We All Care About What Matters to You" have been designed as an invitation to a "Cultural Immersion" for all Mapfre leaders, to support them on their journey to becoming culture benchmarks.

This initiative is being rolled out with a top-down approach to accompany all Mapfre executives (starting with Top Management, approximately 200) worldwide on their path to becoming role models of our culture. The workshop focuses on behaviors that bring Mapfre's purpose to life—caring for customers, colleagues, and society—and provides guidance on how to help team members connect with that purpose. It also delves into our Vision, trust, and Values.

During 2025, several editions of the workshop were held, including a specific edition for CEOs, with a total of 89 leaders participating. Throughout 2026, additional editions are planned for the Top 200, as well as workshops for all leaders worldwide (nearly 5,000).

The workshops are being delivered across all Mapfre countries, 26 insurance countries, in Corporate Areas, MAWDY, Reinsurance, and Global Risks, during 2025 and 2026. The CEOs of each country are present at the opening session to link culture with each country's strategy.

The main resources allocated are, on the one hand, the working time of the corporate Human Resources teams for their design and deployment, and, on the other hand, financial resources allocated to the university or business school with which the program is designed and developed and expenses associated with the accommodation and allowances of the attendees. Therefore, part of the annual Training budget is allocated based on the participants' countries of origin.

The following actions have been implemented:

- Mapfre Leader Capsule: design and deployment of a training capsule aimed at all leaders worldwide to explain and embed the Mapfre leadership model. Among the program's content, there is a specific behavior component for leaders: People Leader, which details the behaviors of leaders who contribute to commitment to development, the promotion of autonomy, and the well-being of teams. The capsule is available in Spanish, English and Portuguese.
- In 2025, a Webinar Series was designed for the company's Top Management worldwide. Between March and November, nine webinars were held in Spanish, delivered by both Mapfre executives and external speakers who are experts in their respective fields. Relevant topics were addressed, including artificial intelligence, the geopolitical situation, leadership, cybersecurity, Life and Non-Life business, among others related to the insurance industry.

3.1.1.5.8. Performance evaluation

Mapfre has a standardized, 360° global performance evaluation process, which is available to 98% of the workforce. It is applied through a global platform allowing employees in all countries to be evaluated.

The process begins with the definition of objectives and targets through Management by Objectives, continues throughout the year with ongoing monitoring and continuous feedback, and concludes with the final assessment. This includes a 360-degree assessment for non-leader employees (multi-source format: self-assessment, manager, peers, customers, and collaborators), a 180-degree assessment for leaders, and a global assessment of both performance and potential (including risk and impact of loss). This assessment evaluates employees in both their individual performance and the achievement of objectives as part of a team or in the scope of a project, allowing their teamwork skills to be assessed. The process culminates with feedback, where development expectations are discussed. In section 3.1.2.8. (S1-13): Training parameters and capacity development, a detailed breakdown is provided of the employees who participated in the evaluation process.

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3.1.1.5.9. New talent attraction strategy

We have an external recruitment model and a defined strategy for acting on social networks and measuring the impact of our investment on this type of channel.

OUR EXTERNAL RECRUITMENT MODEL ALLOWS US TO IDENTIFY AREAS FOR IMPROVEMENT AT EACH STAGE OF THE PROCESS:					
NEEDS	**SOURCES**	**CHANNELS**	**BRANDING**	**MARKETING**	**SELECTION AND HIRING**
Identify the digital profiles most needed for Mapfre	Identify the most appropriate sources for each profile and activate them	Perform the selection using the most effective channel	Promote employer branding to enhance our brand's attractiveness in key groups	Activate specific content for specific audiences	Select profiles rigorously, ensuring their experience as candidates
What do we need?	**What allies do we have?**	**Where are they?**	**How do we attract them?**	**How do we communicate with them?**	**How to choose the best?**

On the global "Work at Mapfre" site, 79,777 candidates have registered their interest in working with us. Through the referral plan, employees have nominated 263 candidates 263 candidates.

To this end, the following actions are carried out:

- External recruitment plan to cover critical profiles, with the objective of developing a comprehensive plan for the external attraction of critical profiles, ensuring that Mapfre can meet its strategic needs in key roles in a timely manner. This includes specific attraction campaigns, collaboration with *headhunters,* and the use of advanced digital platforms. The scope will be global, prioritizing areas where greater needs for critical profiles are identified in strategic functions such as operations, technology, and actuarial. Plan development began in 2024 and will be adjusted according to the results obtained in the first six months. Resources will be allocated to implement a comprehensive talent attraction strategy, which will include executing innovative advertising campaigns, hiring specialized consultancies, and leveraging advanced digital tools. In the future, resources will be aimed at diversifying recruitment sources and constantly adapting strategies to labor market trends. To evaluate the impact of these actions and make data-driven decisions, technological tools will be developed that allow for precise monitoring of the results obtained.

- Global agreements with recruitment partners specialized in strategic profiles are reviewed annually. The objective of this initiative is to establish strategic alliances with partners specialized in the search and selection of strategic profiles. These agreements will enable Mapfre to cover key roles more quickly and efficiently, ensuring quality in the selection processes. The scope includes all regions where Mapfre operates, with a specific focus on strategic roles defined by the business. The agreements will be implemented globally to ensure consistency and effectiveness. The assigned budget includes the expenses associated with negotiating, formalizing, and maintaining agreements, in addition to collaboration with selected partners. In the future, additional resources will be allocated according to the expansion of agreements and the inclusion of new strategic partners, and efforts will be made to ensure global coverage of critical profiles.

- Implementation of the operating model for attracting digital profiles (needs, sources, channels, attraction, branding, and measurement), with annual reviews. The objective is to develop a comprehensive model that enables the efficient recruitment of digital profiles through a well-planned strategy. This includes identification of needs, selection of sources, branding strategies, and methods for measuring impact. The scope will be global, covering all functional areas of Mapfre where digital profiles are required. The budget will cover the research, design, and development of the model, as well as the training of the teams responsible for its execution. Over time, additional resources will be allocated to refine the model and incorporate new technological tools, in order to adapt it to the needs of each country.

- Participation in Employment Fairs, with the aim of increasing the visibility of Mapfre as an employer and attracting talent at relevant job fairs. The scope includes strategic markets where Mapfre operates, prioritizing areas with greater hiring needs. The budget will include resources for participation in events, the design of stands, and promotional material, as well as the personnel required to represent Mapfre at the fairs. In the future, new markets and additional fairs will be evaluated based on the results obtained at each event.

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Participation began in 2024, with an annual calendar of planned events.

- Promotion of EVP from different channels (e.g., LinkedIn, life space in the company), with the aim of strengthening the Employer Value Proposition (EVP) of Mapfre through campaigns in various channels. The scope includes digital channels such as LinkedIn, corporate platforms and other relevant digital spaces for strategic candidates. Campaigns began in 2024, with quarterly impact and scope assessments. The budget will cover the design and execution costs of digital campaigns, including collaborations with external agencies if necessary. We will continue to use this channel and improve it with new materials and explore other options to reach more people. Strategies will also be adapted according to the results obtained.

- Engagement of RPO by Mapfre Tech and MAPFRE, S.A. (transformation profiles), as of 2024, in order to outsource part of the recruitment process through RPO (Recruitment Process Outsourcing) for transformation profiles and to seek to fill critical positions in technology and transformation areas with greater speed and specialization. The action will be evaluated annually. The budget will include the procurement of specialized RPO providers, as well as the internal resources required to coordinate the outsourced processes. Over time, resources will be expanded or redirected according to the evolution of transformation needs and the results obtained. The recruitment strategy will be monitored via RPO, which may be extended to other units or regions.

- Digitalization and automation of the recruitment process through Success Factors, in order to optimize recruitment processes by means of digitalization and automation. This will reduce hiring times and improve the candidate's experience. The budget will cover software license costs, user training, and technical support during implementation and maintenance. In the future, resources will be allocated to improve automation and incorporate new functionalities. Investments will be made to optimize processes, adopt teams, and meet training needs.

- Landing page to attract STEM profiles and young talent (click to action): Develop an interactive website dedicated to attracting STEM profiles and young talents. The landing page will include clear calls for action to streamline the recruitment of candidates. The scope includes global digital coverage, focusing on markets where Mapfre actively seeks STEM profiles and young talent. Biannual reviews will be carried out. The budget will cover design, development, and digital marketing costs to promote the page. Internal resources will also be included for managing and updating content. In the future, additional resources will be allocated to improving the page and running advertising campaigns to expand its reach. This channel will continue to be used for recruitment, and other specific websites will be designed for additional functions.

3.1.1.5.10. Work-life balance actions

To support employee well-being, Mapfre has numerous measures in place to facilitate the work–life balance of its employees, with the aim of increasing their well-being, satisfaction, and commitment to the company:

- Adapt measures for work-life balance according to the needs of employees in each country, aiming to create an environment that supports childbirth, ensuring that it is not an obstacle for women to access leadership positions. Therefore, the promotion of increasing the number of women in management positions is encouraged, directly contributing to the objectives of the Diversity and Equal Opportunity Policy and the Policy on the Protection and Safeguarding of Human Rights.

- Promote these work-life balance and flexible working arrangements at the local level to create a workplace that encourages work-life balance. The aim is also to reduce work absenteeism linked to maternity. These actions are aligned with the Policy on Health, Well-Being, and Occupational Risk Prevention and the Digital Disconnection Policy.

The implementation and execution of the action plan for these activities will be carried out using own personnel and the budget allocated to Human Resources in each country.

3.1.1.5.11. Job integration and diversity promotion actions

Regarding the job integration of people with disabilities at Mapfre, partnerships and collaboration agreements have been established with specialized organizations for the labor integration of people with disabilities, as well as agreements with social and non-profit organizations to provide scholarships/internships to people with disabilities. Additionally, technical aids have been provided to people with disabilities to perform each task with maximum autonomy, ensuring universal accessibility.

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On the other hand, financial aid programs have been implemented for employees with disabilities, and the accessibility of work centers has been reviewed to ensure universal accessibility.

The objective of these activities is to promote an inclusive and sustainable workplace for people with disabilities, to promote their integration into the workplace, as well as their quality of life and accessibility in our work centers, and to enhance loyalty or increase employees with disabilities.

With regard to gender diversity, the following annual and global actions have taken place:

- Awareness-raising actions have been carried out, including participation in International Women's Days, to promote an equitable work environment and prevent any form of gender discrimination.
- Health campaigns with a gender perspective and other measures regarding access to employment, training, promotion, remuneration, communication, the corresponding exercise of the rights to work-life balance, family and work, gender violence, and prevention of sexual and gender-based harassment.

These actions seek to have an environment of equality, equity, and work-life balance that helps women also gain access to positions of responsibility, which contributes to improving their well-being and quality of life. Such initiatives increase the number of women in management positions.

In addition, we have the Ageing Project, which encompasses the following initiatives:

Transitioning to retirement

- Senior Space: a space on the Intranet where resources are made available to support people who are approaching retirement.
- Financial education website: all employees have access to a space with resources on financial culture to contribute to their financial security in the future.
- The "Road to Retirement": program for employees starting at age 60 whose objective is to facilitate their transition to retirement.

Promoting senior talent

- Generational zoom: analysis of generational diversity in different human resources processes to verify that there are no biases or barriers to true equality of opportunity for any group based on age.
- Digital capabilities: a program to strengthen digital capabilities through the Digital Technical Knowledge Room. In 2025, we continued to strengthen digital capabilities with training content related to digital knowledge and tools, agile methodologies, and the development of digital skills. There have been more than 317 programs related to this content. More than 2,108 employees older than 50 years of age have registered.
- Generational engagement: program to take advantage of the knowledge and experience of 55+ talent through their participation in mentoring processes and as internal and external educators.

Finally, with regard to the budget assigned for all the actions described in this section, the implementation and execution of the corresponding action plans will be carried out using own personnel and the budget allocated to Human Resources in each country.

3.1.1.5.12. Healthy company

Activities have been carried out within the Healthy Company Model focusing on mental and physical health, as well as workplace safety, to promote healthy work environments. The aim is to improve employees' quality of life by protecting their health and safety, thereby reducing absenteeism due to health-related issues. This program is annual and applies to all Group companies.

The implementation and execution of the action plan for these activities are carried out using internal staff resources and the Human Resources budget allocated in each country.

These actions directly contribute to the objectives of the Health, Well-Being, and Occupational Risk Prevention Policy and the Policy on the Protection and Safeguarding of Human Rights.

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3.1.1.5.13. Remuneration analysis

Continuous compensation analyses are one of the actions carried out annually by companies in the Mapfre Group. This involves the ongoing calculation of the gender pay gap to ensure proper monitoring. In addition, these compensation analyses place special emphasis on situations involving new hires and promotions, ensuring that these situations do not result in gender-based pay disparities.

The scope is global, encompassing all salaried own personnel, with localized analysis.

The process is executed using Mapfre's own workforce.

3.1.1.5.14. Data protection

To protect employees' privacy, the following actions will occur:

- Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks.
- Incorporate security, privacy, and operational resilience criteria into the company's new initiatives.
- Train and raise awareness among employees on Cybersecurity, Privacy, and Digital Operational Resilience, verifying the effectiveness of the actions taken through Cyber Exercises.

Once the Cyber Resilience Plan (CRP) is completed, in 2025 the execution of the new Strategic Security and Operational Resilience Plan (PROMETEO) began, with an initial time horizon of 2025–2026, aligned with the Mapfre Group's strategic cycle. This Plan structures the actions of the Corporate Security Function for the coming years, with lines of action focused on enhancing operational resilience; protecting and ensuring the responsible use of data and artificial intelligence; combating cyber fraud; digital customer protection; and managing security risks related to critical technologies (generative artificial intelligence and quantum computing). The scope is global for the Mapfre Group and includes a specific budget allocation within the budgets of the Corporate Security Division.

In this context, a comprehensive analysis of the environment in which the company operates has been carried out, with the main characteristics summarized as follows:

- Political: Increased social instability and insecurity, particularly in LATAM, as well as armed conflicts both on the eastern border of Europe and in the Middle East, together with polarization in the EU and the United States and the rise of populism.
- Economic An increase in the value contribution of intangible assets on company balance sheets and in the economic cost of cyber incidents, alongside the need to maintain or reduce management and administrative expenses, in a context of sustained increases in the cost of cybersecurity licenses and services.
- Social: The increase in cyber incidents generates customer distrust, while customers simultaneously demand immediacy in response, personalization, and flawless service.
- Technological: Growing technological leverage across companies, together with the challenges posed by the accelerated adoption of generative AI and quantum computing; The widespread use of cloud services, alongside the necessary coexistence with legacy systems.
- Environmental: An increase in extreme weather events, resulting in greater material damage and business interruption events.
- Legal: Increased regulatory pressure in the areas of security, privacy, operational resilience, and artificial intelligence within the EU.

To respond to the environment described above, as well as to the Mapfre Group's internal context, the following strategic objectives have been defined:

- Improve operational resilience to respond to the increased threat and regulatory requirements, seeking to ensure the provision of our services regardless of any disruptive events.
- Ensure the responsible use of customer data, enabling its exploitation and the achievement of competitive advantage, while guaranteeing its protection and privacy.
- Increase anti-fraud capabilities with a dual objective: enhance efficacy (productivity) and efficiency (financial performance) in detecting fraud committed by our customers, employees, and third parties; protect our customers from fraud that others may want to commit by passing through our company.

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- Additionally, analyze the risks and opportunities of critical technologies (GenAI and quantum computing) in the field of security, with the objectives of improving efficiency (reducing effort), effectiveness (results and expanded reach), protecting against malicious use, and safeguarding the capabilities built by Mapfre that rely on them.

Embed resilience as a core element of transformation, providing capabilities, resources, and technologies that ensure new business cores and technology platforms are resilient by design and by default.

Progress on these actions is monitored through the following metrics:

METRICS	Significant methodologies and assumptions	Validation by external body
% compliance with the PROMETEO plan	% compliance with the PROMETEO plan	N/A
% of employees who have behaved appropriately in the Cyber Exercises conducted	% of employees who do not click on the malicious link included in the phishing Cyber Exercises conducted during the period, compared to the total number of employees included in the scope of the exercises.	N/A
Total number of potential incidents reported to the Control and Supervision Authorities	Total number of potential incidents that, due to their nature, require notification to control and supervisory authorities in order to comply with current regulations. The partial number will be identified as those that may have affected the company's own workforce. The disclosure identifies cases where the breach or security event has been experienced by third-party providers.	N/A
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities	Number of persons whose data may have been compromised in potential incidents reported to the Supervisory and Control Authorities The total number of own workforce members affected by potential incidents will be identified	N/A
% of employees who have received training in security, privacy, or digital operational resilience over the last three years with respect to total employees	% of employees out of the total that received training in the fields indicated in the last three fiscal years	N/A

In relation to the metrics "Number of potential incidents reported to the Supervisory and Control Authorities" and "Number of persons affected by potential incidents reported to the Supervisory and Control Authorities," and in compliance with the European Data Protection Regulation (GDPR) and other relevant regulations governing personal data protection in the countries where Mapfre operates outside the EU, no communications were made in 2025 regarding any potential incidents affecting Own Workforce. No data linked to own personnel has been compromised by the potential incidents reported.

3.1.1.5.15. Human Rights

To ensure adequate awareness of the Internal Information Systems, as appropriate and preferred channels for reporting irregularities or potentially unlawful acts, Mapfre makes these systems available to the entire workforce, as well as to any third party, through the external websites of the Group's various companies and the Corporate Intranet. Looking ahead to future fiscal years, the company plans to continue ensuring transparent dissemination of the policy and management procedure governing the Internal Information Systems, so that any person can easily and efficiently access and understand how to use them and how they operate. These actions directly contribute to the objectives of the Policy on the Protection and Safeguarding of Human Rights, specifically Section 7 thereof, which provides that Mapfre will ensure the dissemination and enforcement of the policy so that it is known internally and externally by stakeholders. The scope is global, and the time horizons are reviewed continuously. In addition, annual follow-ups are conducted on the number of complaints received and accepted, as well as their origin, type, results of investigations, and resolutions adopted. Regarding resources, the implementation and execution of the action plan will be carried out using own personnel resources and the budget allocated to Human Resources in each country.

It should be noted that no negative impacts were recorded in 2025 relation to the Company's own workforce.

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As mentioned above, Mapfre implements a continuous monitoring and evaluation system (using the metrics included in section 3.1.2 Parameters and goals) to measure the effectiveness of initiatives aimed at improving the quality of life of employees. Additionally, through satisfaction surveys, focus groups, and the analysis of key indicators such as absenteeism and turnover rates, data is collected to identify areas for improvement and adjust strategies accordingly. This information is essential to ensure that the actions undertaken are generating a positive and long-lasting impact on the well-being of collaborators, mitigating the negative impacts and material risks identified.

As detailed in section 1.2.4. (GOV-4): Statement on due diligence, the following corrective actions are in place to define how to remedy the adverse impacts affecting the Group.

We have a Risk Control system based on a dynamic process analysis, whereby the heads of each area within People and Organization regularly identify and assess potential risks and the controls implemented in operations.

Furthermore, the policies implemented help to mitigate any negative impact on personnel.

The impacts, risks, and opportunities are managed through the People and Organization Department, which is equipped with the personnel and financial resources that have been deemed appropriate and reasonable for the correct development of the function in the annual budget.

This provision is proposed by the Executive Committee and approved by the Board of Directors in accordance with the annual budgeting process.

3.1.2. Parameters and goals

3.1.2.1. (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Objectives

The information required by CSRD in relation to the objectives we set ourselves at Mapfre, regarding own personnel, is detailed below:

S1-IP1: Promotion of human rights among own workforce.

S1-IP2: Improved quality of life for employees, protecting their health, safety, and well-being.

S1-IP4: Contribution to quality remuneration in the regions where the company operates.

S1-IP5: Development of own-workforce skills and capabilities

S1-IP6: Protection of employee data privacy

S1-IP7: Contribution to labor inclusion of groups at higher risk of exclusion

S1-08: Increased talent attraction due to working conditions and the promotion of diversity in the workforce

Relationship between Objectives and IROs	S1-IP1	S1-IP2	S1-IP4	S1-IP5	S1-IP6	S1-IP7	S1-08
Avoid any type of occupational discrimination against people with disabilities, in terms of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other Human Resources processes.						X	
Have leaders who commit to the development and well-being of their teams.		X					
Promote an inclusive workplace for attracting talent with disabilities		X				X	
Avoid any type of occupational discrimination in the areas of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other working conditions.		X				X	
Offer employees a Corporate Volunteering Program so they can develop their spirit of solidarity		X					x
Encourage a workplace where Senior talent is highly satisfied		X					x
Consolidate a safe, healthy, and well-being-oriented work environment that allows all Mapfre employees to perform their work under the best physical, mental, and social conditions, both in the workplace and in their personal lives.		X					
Gender pay equality			X				
Promote employee development through individual development plans				X			X

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Relationship between Objectives and IROs	S1-IP1	S1-IP2	S1-IP4	S1-IP5	S1-IP6	S1-IP7	S1-08
Cover identified strategic needs (operational transformation functions: Operations, Technology, Security and Data, technical function, actuarial function, and local strategic profiles)							X
Reduce the time it takes to fill a business vacancy.							X
Encourage an increase in the number of people (interns) who develop their first professional experience at Mapfre to increase employability and development.							X
Ensure that management profiles (one level below the executive committee members) and the next level have at least one identified successor.							X
Promote an inclusive workplace for attracting talent with disabilities						X	X
Promote a workplace in which women have the same opportunities for professional growth as men.							X
Ensure adequate protection of the information owned by Mapfre and that belonging to its customers, collaborators, employees and other stakeholders and to which Mapfre has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.					X		
Promote an inclusive and sustainable workplace for people with disabilities, improving their employability and quality of life				X		X	
Offer Senior employees a work environment where they can develop personally and professionally and promote a work environment where there is a high degree of satisfaction in this type of talent				X		X	
See section 3.1.1.2.1 Respect for human rights for information on how the protection of human rights is managed with respect to the Company's own workforce.	X						

The established global objectives are detailed here:

3.1.2.1.1. Job integration and promotion of diversity

Gender diversity

Mapfre's objective is to have at least 40% women in positions of responsibility, with 35% women in management positions, and to ensure equal pay.

In accordance with Mapfre's Diversity, Inclusion, and Equity Strategy for 2025–2027, the specific objectives in the area of gender diversity are as follows:

• Promote a workplace in which women have the same opportunities for professional growth as men.

Mapfre aims to create a workplace where women have the same opportunities to grow professionally as men. To achieve this, we have set out to reach 35%, increasing this percentage to 36% in 2026. In line with our diversity and equality policies, this goal aims to promote an inclusive work environment and attract the best talent. We will monitor our progress every quarter, using the 33.1% achieved in 2023 as a reference. In this way, we ensure that our actions are focused on promoting gender equality and women's empowerment in our organization.

	2025	2024
Percentage of women in leadership positions*	43.1 %	42.7 %
Number of women in leadership positions*	3,242	3,215
Percentage of women in management positions**	35.4 %	34.5 %
Number of women in management positions**	610	575

*Leadership positions: management and expert management, and middle and expert managerial positions.
** Workforce data for BRASILSEG, Enalta, LFR, and Insignia Life is excluded.

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• Gender pay equality

Pay equality contributes to guaranteeing a Compensation Policy based on the function and performance of employees, thus guaranteeing the principle of equal remuneration for positions of equal value, and not based on gender criteria. The objective is to place the pay gap between 1% and -1% in the 2024–2026 period. The scope is the Mapfre Group, and the reference value is the pay gap value in 2021, from which the targets for the following years have been established, with a target of +/-1% for 2025 and subsequent years. A goal is set to ensure that the pay gap is eliminated, which is also in line with the percentage of the pay gap indicated by European and Spanish regulations. These have been satisfactorily fulfilled and have been supervised by the internal bodies responsible, as well as by the external auditors.

Main data for 2025:

– 54.6% of new hires were women.

– 115 women hold senior management positions or positions on boards of directors. The Board of Directors of MAPFRE, S.A. includes seven women among its members, representing 46.7% of its members. as on 12/31/2025. In its director selection policy, Mapfre is committed to having at least 40% of women on the Board of Directors from 2022.

– 32% of employees in senior management positions are women, as well asv44.7% of those in junior management positions.

– 43.1% of leadership positions in business areas are held by women.

– 29.2%[23] of STEM (Science, Technology, Engineering, Mathematics) positions are held by women.

In Spain, the Company has had a Mapfre Insurance Group Equality Plan in place since 2010, setting out all measures aimed at guaranteeing equal rights, responsibilities, and opportunities and preventing any form of workplace discrimination between women and men.

Mapfre also has Women's Leadership networks in Mexico, the United States, Brazil, Peru and Spain to promote female leadership. These are inclusive spaces for dialog aimed at promoting initiatives on gender diversity. Their main mission is to promote initiatives that contribute to advancing equality in the company and, specifically, to increase the presence of women in management positions in which they are under-represented and to give visibility to the talent of the women in our company.

People with disabilities

In accordance with Mapfre's Diversity, Inclusion, and Equality Strategy for the years2025-2027, the specific objectives in the area of disability are as follows:

• Avoid any type of occupational discrimination against people with disabilities, in terms of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other Human Resources processes. Likewise, promote an inclusive and sustainable workplace for people with disabilities, improving their employability and quality of life.

The aim is to have people with disabilities make up 3.5% of the global workforce over the next three years. This goal, which is in line with our health and diversity policies, aims to create a workplace where people with disabilities can develop their professional career under equal conditions. To ensure compliance with this objective, we will perform quarterly data monitoring, taking the current percentage as a reference.

Since 2021, Mapfre has been part of the International Labour Organization's International Business and Disability Network. This network aims to help make corporate employment policies and practices more inclusive of people with disabilities worldwide and increase awareness about the positive relationship between disability inclusion and business growth.

[23] Data calculated based on the total number of IT employees.

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People with disabilities in the workforce*	No. Men	No. Women	Not Available	Total	% of employees with disabilities out of total workforce
No legal restrictions	276	361	-	637	2.3 %
With legal restrictions**	10	15	524	549	2.0 %
TOTAL	286	376	524	1,186	4.2 %

(*) Workforce data for BRASILSEG, Enalta, LFR and Insignia Life is excluded.

(* *) The number of employees with disabilities in Germany and the United States is subject to legal restrictions. In the case of Germany, during the recruitment interview, the employer can only ask about a serious disability if it is impossible to do the job. In the United States, information on disability is provided by an external provider.

In order to consolidate a culture of respect for people among employees and behaviors that are favorable and open to disability and inclusion, the following actions have been taken:

- Since its launch, 13,091 employees from around the world have completed Mapfre's Global Disability Program course, "Perspectives without labels."
- 294 volunteering activities were undertaken to improve the quality of life of people with disabilities.
- 13 awareness-raising talks and activities were held in work centers.
- 29 news items were published on the Intranet.
- The International Day of People with Disabilities was celebrated to bring visibility to people with disabilities.

The following actions were taken to encourage the integration of people with disabilities into the workplace and to promote inclusive work environments:

- In 2025, 98 people with disabilities joined the workforce.
- With the aim of offering job opportunities, 4 people with disabilities completed internships at Mapfre.
- Donations totaling 187,540 euros were made to centers that support the inclusion of people with disabilities in the workplace.
- We help to generate indirect jobs by hiring services or products from companies that employ people with disabilities. We have allocated 59,612 euros to special employment centers or companies with similar characteristics.

In order to improve the quality of life of people with disabilities and their families, we guarantee the principle of universal accessibility, promote accessible mobility, and use inclusive language to ensure that communication reaches everyone in the organization.

LGBTI diversity

At Mapfre, we are committed to respecting and protecting human rights. We work to promote and foster an inclusive and respectful work environment that values people's talent, regardless of their identity, gender expression, or sexual orientation.

We are a signatory of the United Nations Standards of Conduct for Business in relation to LGBTI equality. These standards are based on the Guiding Principles on Business and Human Rights and the Global Compact. Commitment to human rights is set out in Mapfre's Institutional and Business Principles, and is expressly reflected in the Code of Ethics and Conduct, the Policy on the Protection and Safeguarding of Human Rights, and the Sustainability Policy.

Moreover, Mapfre in Spain is a member of REDI (Red Empresarial por la Diversidad y la Inclusión — the Spanish business network for diversity and inclusion), whose main goal is to encourage social acceptance and the eradication of sociocultural biases and prejudices against lesbian, gay, bisexual, transgender, and intersex people (LGBTI) by raising awareness, providing training, and advising companies.

Cultural diversity

We are a diverse company. At Mapfre, we promote an inclusive labor environment where all people are respected regardless of their culture, origin, ideology, religion, etc. Our workforce includes 86 different nationalities, which enriches the company's diversity, creativity and innovation. We promote international mobility; in 2025, 48 employees changed their job position to another country. These employees originate from

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19 countries and were transferred overseas to 15 countries. [80.8% of senior management and executives working in Group companies are natives of the country in which they operate.

Nationality	% employees by nationality over total employees	% managers over total managers
Spanish	37%	43%
Brazilian	14%	7%
American*	8%	9%
Mexican	7%	5%
Peruvian	5%	5%
Colombian	4%	3%
Dominican Republic	4%	2%
Argentina	3%	3%
Italian	2%	2%
Turkish	2%	4%

*The data on American nationality is estimated, as due to legal restrictions, we cannot directly request this information from employees.

Generational diversity

In accordance with Mapfre's Diversity, Inclusion, and Equity Strategy for the years 2025-2027, Mapfre favors the collaboration of people from different generations, considering their different perspectives to offer the best service to our customers. The objectives are as follows:

• . Encourage a workplace where Senior talent is highly satisfied

The goal was to maintain a Senior Talent Satisfaction Index of 72% in the main countries in 2025, and to increase it to 73% in 2026. This target seeks to foster a work environment that promotes the personal and professional development of our most experienced employees. A high satisfaction rate indicates that our health and well-being initiatives are producing results. Annual monitoring of the satisfaction survey will allow us to identify areas for improvement and guarantee compliance with this objective.

Each year, we perform a measurement to identify whether there is any gap or discrimination by age in promotions and, if so, implement actions to correct this.

• 4% of those promoted were Veterans and Baby Boomers (those born up to 1967)
• 35.8% of those promoted are Generation X (born from 1968 to 1981)
• 40.9% of those promoted are Generation Y (born from 1982 to 1993)
• 19.3% of those promoted are Generation Z (born from 1994 onward)

Mapfre has been a signatory since 2016 to the Generation & Talent Observatory's Code of Principles on Generational Diversity, which aims to promote the development of people management based on equal opportunities, regardless of age, and to foster respect for generational diversity in Spain. Mapfre leads the IBEX 35 company ranking for the third consecutive year for its "firm commitment to the senior group," according to the sixth edition of the report "Career and Senior Talent 2023."

Five different generations work together at Mapfre. This enriches intergenerational exchange, transmission of knowledge and values, and innovation.

GENERATIONAL DIVERSITY

	Generational Diversity				
	Veterans (up to 1955)	Baby Boomers (from 1956 to 1967)	Generation X (from 1968 to 1981)	Generation Y (from 1982 to 1993)	Generation Z (from 1994)
Men	9	1,568	5,313	4,409	2,538
Women	12	1,350	6,449	5,743	3,455

In Spain, we have launched the Ageing Project, an initiative that aims to work on specific programs for senior workers.

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3.1.2.1.2. Development plans

Mapfre has defined the following objectives in this area:

• Promote employee development through individual development plans:

Mapfre has set the objective that, by 2025, at least 40.0% of its employees of all areas and levels in the main countries, have a development action stated in their individual plans. This goal, measured quarterly, is aligned with the professional development policy that seeks to promote continuous growth and ensure that employees have the necessary skills to face market challenges. To achieve this objective, training and development programs are in place, including personalized performance evaluations and career plans. Employees actively participate in the creation and monitoring of their plans in collaboration with their supervisors and the Human Resources department. A tolerance level of 2% was established for the target, and no changes to the strategy have been reported to date. The 2025 result shows that 47.97% of employees have a development plan.

• Ensure that management profiles (one level below the executive committee members) and the next level have at least one identified successor.

Our objective is to ensure that at least 76.2% of management positions and the level immediately below in the Group's main countries have an identified successor by the end of 2025. This initiative is aligned with our talent management policy and seeks to ensure business continuity.

To achieve this, we are implementing internal talent identification and development programs, as well as performance evaluations and career plans. Human Resources departments and business areas collaborate to identify critical positions and prepare potential candidates.

In 2024, we reached coverage of 77.3% in succession plans. For 2025, this figure increases by 2.5 %, reaching a total coverage of 79.8%. Although we do not provide specific data on coverage days in our public reports, we remain committed to the development of our talent and the continuity of the company.

3.1.2.1.3. Attraction of new talent

• Cover identified strategic needs (operational transformation functions: Operations, Technology, Security and Data, technical function, actuarial function, and local strategic profiles)

The objective is to ensure that at least 95.5% of the strategic positions in the main countries are covered by prepared employees by the end of 2025. This includes roles in the Operations, Technology, Security, and Data areas, as well as technical, actuarial, and local strategic profiles.

To achieve this goal, we are assessing the current capacity of our workforce and identifying the skills and knowledge required to meet strategic needs. Through development programs such as upskilling and reskilling, as well as succession, capture, and retention plans, we seek to prepare our employees to take on these critical roles.

Collaboration between Human Resources departments and business areas is essential for identifying strategic positions and designing appropriate development plans. This is the first year we measured this indicator, so we do not have historical data to compare. However, we are committed to achieving our objective and guaranteeing the company's operational continuity.

• Reduce the time it takes to fill a business vacancy.

Our objective for the main countries is to reduce the average time to fill a business vacancy to 48 days in 2025. This means streamlining our hiring processes for all job positions in these countries and worldwide. By doing so, we will ensure the company's operational continuity and efficiency.

Currently, we take an average of 52 days to fill a vacancy. To achieve our goal, we are implementing succession plans, as well as talent development and retention strategies. In addition, Human Resources departments and business areas are collaborating closely to optimize our hiring processes.

We will measure our progress quarterly, and we have established a tolerance margin of one day. Although we do not provide detailed data on coverage days in our public reports, we are committed to the continuous improvement of our recruitment processes.

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- Encourage an increase in the number of people (interns) who develop their first professional experience at Mapfre to increase employability and development.

The aim is to offer an initial professional experience to 1,010 interns worldwide in 2025. By increasing the number of interns, we seek to attract and develop diverse talent, offering them opportunities for professional growth. This objective is aligned with our strategy of attracting and retaining the best talent.

To achieve this goal, we are building on the success of previous years, in which we exceeded the target of 1,000 interns in 2024. Human Resources departments have worked jointly to define this new target, ensuring that it is realistic, measurable, and compliant with the regulations of each country.

We will measure our progress every six months and carry out continuous monitoring to ensure that we are on the right track. The internal responsible bodies and external auditors will supervise compliance with this goal.

3.1.2.1.4. Healthy Company

- Consolidate a safe, healthy, and well-being-oriented work environment that allows all Mapfre employees to perform their work under the best physical, mental, and social conditions, both in the workplace and in their personal lives.

This objective aims to promote a safe, healthy workplace that promotes the well-being of all employees physically, mentally, and socially. This is in line with our health, well-being, and occupational risk prevention policies, as well as with our Policy on the Protection and Safeguarding of Human Rights. By improving the quality of life of our collaborators, we protect their health and safety, reduce absenteeism, and create a more positive work environment.

Our specific goal is to maintain a workplace absenteeism rate of no more than 3.2%, a target that applies to all employees globally. This indicator is calculated as the percentage of working days lost for health reasons, compared to the total number of theoretical days worked. To set this goal, we consider the results of the previous year and analyze the current social and economic context.

We conduct an annual monitoring of the absenteeism ratio and analyze the results to identify areas for improvement and adjust our Healthy Company Strategy. Any change in the goal, measurement parameters, or methodology will be duly documented and justified. This ensures that our goal is realistic, measurable, and aligned with our general objective of promoting the well-being of our employees.

3.1.2.1.5. Work-life balance measures

At Mapfre, we foster a work environment based on respect and fairness. With the aim of promoting a positive and healthy work climate, we have implemented various work-life balance initiatives. Mapfre offers numerous measures that allow for a better balance between personal, family, and professional life, with the goal of increasing employee well-being, satisfaction, and commitment to the company. It is therefore a two-way commitment.

The main related objective is as follows:

- Avoid any type of occupational discrimination in the areas of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other working conditions. Likewise, promote a favorable environment for birthrate, in which women can develop professionally and access leadership positions

The objective is to guarantee equal employment opportunities for all, avoiding any type of discrimination. We aim to achieve 36% of women in management positions in 2026. This goal, aligned with our policies on health, human rights, and diversity, aims to foster an equitable work environment and support the reconciliation of personal and professional life, where maternity is not an obstacle to professional growth. To achieve this, we will undertake quarterly monitoring of our progress, using the 33.1% achieved in 2023 as a reference. This goal is ambitious but achievable, and any change in it will be duly justified. By promoting diversity in leadership positions, we not only fulfill our corporate values, but also contribute to improving the well-being and quality of life of our employees, and to promoting equal opportunities and the empowerment of women in our organization.

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3.1.2.1.6. Leadership

At Mapfre, we believe that leadership is fundamental to driving positive and sustainable change. We foster a leadership culture that promotes innovation, social responsibility, and environmental stewardship. By creating an environment where everyone feels valued and respected, we encourage innovation and sustainable growth.

The objective set is as follows:

• Have leaders who commit to the development and well-being of their teams.

Mapfre aims to promote leadership committed to the well-being and development of teams, as this translates into greater employee satisfaction. To achieve this, we have set out to attain a Leader Index of 66 points in 2025 and 2026. This goal, aligned with our health and well-being policy, will be measured in key and strategic countries, representing 74% of our workforce. The results of the annual employee satisfaction survey will allow us to evaluate our progress and adjust our strategies. By having leaders who inspire and motivate their teams, we not only improve the work environment, but also increase the productivity and commitment of our collaborators.

3.1.2.1.7. Human Rights

Although the Policy on the Protection and Safeguarding of Human Rights does not have specific targets due to its transversal nature, its implementation is achieved through other company policies that do have defined objectives. The reporting channels established in the company serve as a tool to identify possible human rights violations and any deviation from the policy. Once these situations have been detected, the corrective actions implemented to remedy the damage caused are thoroughly monitored.

3.1.2.1.8. Data protection

At Mapfre, we value the privacy of our customers and employees. We believe that protecting their personal data is fundamental to building relationships of trust. That is why we have implemented rigorous measures to guarantee the security and confidentiality of the information entrusted to us.

We have therefore set ourselves the objective of ensuring adequate protection of the information owned by Mapfre and information that belongs to its customers, collaborators, employees, and other stakeholders and to which Mapfre has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit, or process it.

This Corporate Security and Privacy Policy formalizes the Mapfre Group's response to a global and changing scenario, equipping the Group with an effective corporate security function in accordance with the Mapfre Group's Institutional and Business Principles in order to protect Mapfre's assets. It also ensures regulatory compliance in security and privacy matters, the operational resilience of the services provided to third parties, the preservation of the company's good reputation and image, and the company's sustainability. The defined objective aligns with the provisions of the policy for the specific case of information assets and the technological elements that transmit, process, and/or store them.

The scope of the goal covers the entire Mapfre Group, and the defined target level to be achieved involves:

• Complying with any planning for the year in relation to the defined Security Plans
• Maximizing the effectiveness of the training and dissemination actions
• Minimizing the number of potential incidents reported and their scope

The period to which the goal applies is evaluated annually at the end of the year. With regard to the methodologies used, Security Plans are drawn up following international practices (ISO 27001, NIST Cybersecurity Framework, etc.). The values obtained with respect to this goal are reported to the Corporate Security, Crisis, and Resilience Committee, the most senior management body of the Mapfre security organization.

Mapfre has voluntary goals in place aligned with the Group's strategy. These goals aim to contribute to achieving the company's general strategic objectives. The objectives are established taking into account the management of the different areas of the People and Organization Area. This ensures that the objectives are relevant and specific for each people management area.

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In countries where there is legal representation of workers, spaces for dialog, listening, and information are created. In these spaces, topics relevant to the company are discussed, which are the responsibility of the people management area. Although no goals are set together, the actions and results are reported.

The goals established according to each indicator are regularly monitored and analyzed. This makes it possible to verify whether the results meet the objectives defined in each metric. Monitoring the results allows for establishing corrective measures and promoting actions that contribute to the achievement of the established goals. In addition, lessons and improvements derived from the results are identified.

To establish continuous dialog and listen to employee opinions, we have tools such as questionnaires and surveys that also help us measure their satisfaction and commitment. Likewise, in countries with legal representation of workers, spaces for dialog serve to monitor actions and results.

This structured process allows Mapfre to effectively manage the impacts on its personnel, promoting a positive work environment and proactively managing risks and opportunities.

The achievement of these objectives is measured using the following metrics, linked to the IROs. The metrics will be broken down into the following sections:

Relationship of Metrics with IROs	S1-IP2	S1-IP4	S1-IP5	S1-IP6	S1-IP7	S1-08
Leader Index	X					
% Employees who have at least one development action in their development plan for their transformation and/or continuous development.						X
% Employees with Functional Mobility						X
Days of coverage						X
% Coverage of strategic needs			X			X
% Succession Coverage						X
% of people with disabilities on the workforce	X				X	X
% Women in Management Positions	X					X
Gender pay gap		X				
Interns						X
Senior talent satisfaction index	X					X
% Employee volunteers	X					X
ESI (Employee Satisfaction Index)	X					
Labor absenteeism ratio	X					
% of execution of defined Security Plans (CRP and successive)				X		
% of employees who have received training in security, privacy, or digital operational resilience over the last three years with respect to total employees				X		
% of employees who have behaved appropriately in the Cyber Exercises conducted				X		
Number of potential incidents reported to the Control and Supervision Authorities				X		
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities				X		

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3.1.2.2. (S1-6): Characteristics of the company's salaried workers

As described in section 1.3.1.6. Own workforce in the General Information chapter, Mapfre's own workforce comprises 30,585 people. The tables included in that section with the breakdown by gender and country are summarized below, in accordance with the ESRS requirements:

Gender	Number of salaried workers 2025	Number of salaried workers 2024
Male	13,837	13,644
Female	17,009	16,941
Other	*	*
Not reported	*	*
Total salaried workers	**30,846**	**30,585**

*This information is not reported due to the fact that the company's records only include the information relating to the gender shown on each employee's official personal identification, by country.

Country	Number of salaried workers 2025	Number of salaried workers 2024
Spain	11,632	11,559
Brazil	4,375	4,493
Mexico	2,237	2,107
United States of America	1,894	1,991
Peru	1,444	1,398
Dominican Republic	1,147	1,094
Colombia	1,119	1,092
Argentina	944	939
Italy	662	604
Germany	549	536
Turkey	517	514
Puerto Rico	515	507
Panama	498	499
Portugal	455	445
Chile	407	416
Malta	358	357
Venezuela	278	320
Ecuador	258	232
Honduras	223	215
Paraguay	196	190
El Salvador	188	187
Uruguay	185	179
Guatemala	184	175
Ireland	151	140
Nicaragua	138	127
Costa Rica	104	96
Tunisia	85	64
France	33	33
China	16	15
United Kingdom	12	12
Belgium	12	11
Philippines	11	11
Singapore	10	9
Algeria	-	9
Hungary	7	7
Japan	2	2
Total	**30,846**	**30,585**

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The total number of salaried workers by gender is detailed below according to their type of contract and region:

2025	Women	Men	Other	Not reported
Number of employees	17,009	13,837	–	–
Number of permanent salaried workers	16,422	13,442	–	–
Number of temporary salaried workers	587	395	–	–
Number of salaried workers with non-guaranteed hours	–	–	–	–

2024	Women	Men	Other	Not reported
Number of employees	16,941	13,644	-	-
Number of permanent salaried workers	16,361	13,244	-	-
Number of temporary salaried workers	580	400	-	-
Number of salaried workers with non-guaranteed hours	-	-	-	-

With regard to the distribution of employees, according to their organizational distribution and type of contract:

Organizational distribution 2025	Permanent				Temporary				Total	
	Full time		Part time		Full time		Part time			
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CORPORATE AREAS/ CENTRAL SERVICES	869	649	1	2	8	10	-	1	878	662
IBERIA	4,503	4,996	87	353	101	176	8	28	4,699	5,553
BRAZIL	1,707	2,612	4	27	2	5	-	-	1,713	2,644
LATAM SOUTH-CENTER	2,983	3,666	81	149	134	139	37	86	3,235	4,040
MEXICO	1,095	1,105	-	-	12	11	-	-	1,107	1,116
NORTH AMERICA	968	1,424	1	7	-	-	-	-	969	1,431
EMEA	646	806	253	370	56	74	36	57	991	1,307
REINSURANCE	244	254	-	2	1	-	-	-	245	256
TOTAL	**13,015**	**15,512**	**427**	**910**	**314**	**415**	**81**	**172**	**13,837**	**17,009**

Organizational distribution 2024	Permanent				Temporary				Total	
	Full time		Part time		Full time		Part time			
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CORPORATE AREAS/ CENTRAL SERVICES	830	637	-	2	5	12	-	-	835	651
IBERIA	4,501	4,975	80	363	104	170	11	34	4,696	5,542
BRAZIL	1,737	2,681	10	38	3	7	-	-	1,750	2,726
LATAM SOUTH-CENTER	2,884	3,596	77	134	134	140	55	102	3,150	3,972
MEXICO	1,040	1,028	-	-	14	13	-	-	1,054	1,041
NORTH AMERICA	980	1,490	3	12	-	1	-	-	983	1,503
EMEA	630	770	244	382	51	68	23	32	948	1,252
REINSURANCE	228	252	-	1	-	-	-	1	228	254
TOTAL	**12,830**	**15,429**	**414**	**932**	**311**	**411**	**89**	**169**	**13,644**	**16,941**

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TOTAL WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, FULL- OR PART-TIME, GENDER AND GENERATION

2025

Job position level	Contract type	Full or part time	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward).		Totals		
			Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Total	Men	Women
Senior management	Permanent	Full time	—	—	12	—	35	9	—	—	—	—	57	47	10
		Part time	—	—	—	—	—	—	—	—	—	—	—	—	—
	Temporary	Full time	—	—	—	—	—	—	—	—	—	—	—	—	—
		Part time	—	—	—	—	—	—	—	—	—	—	—	—	—
Senior management and expert managers	Permanent	Full time	—	—	229	89	660	374	220	147	4	3	1,726	1,113	613
		Part time	—	—	—	1	6	2	3	4	1	—	17	10	7
	Temporary	Full time	1	—	1	1	—	—	1	1	—	—	5	3	2
		Part time	—	—	1	—	—	—	—	—	—	—	1	1	—
Middle management and experts	Permanent	Full time	2	1	373	211	1,569	1,292	1,119	1,038	182	168	5,955	3,245	2,710
		Part time	—	—	7	2	26	28	16	20	4	3	106	53	53
	Temporary	Full time	—	—	1	—	7	3	11	1	2	5	30	21	9
		Part time	—	—	1	—	—	—	—	—	—	—	1	1	—
Advisors	Permanent	Full time	5	7	689	636	2,210	2,919	2,087	2,627	1,292	1,409	13,881	6,283	7,598
		Part time	1	1	27	26	45	95	63	102	48	25	433	184	249
	Temporary	Full time	—	—	1	4	7	22	28	52	67	84	265	103	162
		Part time	—	—	—	1	—	1	2	8	26	22	60	28	32
Associates	Permanent	Full time	—	3	210	325	669	1,429	743	1,466	705	1,358	6,908	2,327	4,581
		Part time	—	—	12	48	47	236	50	175	71	142	781	180	601
	Temporary	Full time	—	—	2	3	28	26	58	70	99	143	429	187	242
		Part time	—	—	2	3	4	13	8	31	37	93	191	51	140
TOTAL			**9**	**12**	**1,568**	**1,350**	**5,313**	**6,449**	**4,409**	**5,743**	**2,538**	**3,455**	**30,846**	**13,837**	**17,009**
Of which are permanent			8	12	1,559	1,338	5,267	6,384	4,307	5,580	2,307	3,108	29,864	13,442	16,422
Of which are temporary			1		9	12	46	65	108	163	231	347	982	395	587
Of which are non-guaranteed hours			—	—	—	—	—	—	—	—	—	—	—	—	—
Of which are full time			8	11	1,518	1,269	5,185	6,074	4,267	5,403	2,351	3,170	29,256	13,329	15,927
Of which are part time			1	1	50	81	128	375	142	340	187	285	1,590	508	1,082

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TOTAL WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, FULL- OR PART-TIME, GENDER AND GENERATION

2024

Job position level	Contract type	Full or part time	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward).		Totals		
			Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Total	Men	Women
Senior management	Permanent	Full time	—	—	13	—	35	9	—	—	—	—	57	48	9
		Part time	—	—	—	—	—	—	—	—	—	—	—	—	—
	Temporary	Full time	—	—	—	—	—	—	—	—	—	—	—	—	—
		Part time	—	—	—	—	—	—	—	—	—	—	—	—	—
Senior management and expert managers	Permanent	Full time	—	—	261	92	638	354	178	130	5	2	1,660	1,082	578
		Part time	—	—	2	1	7	2	2	2	1	—	17	12	5
	Temporary	Full time	1	—	—	1	—	—	1	—	—	—	3	2	1
		Part time	—	—	1	—	—	—	—	—	—	—	1	1	—
Middle management and experts	Permanent	Full time	3	1	428	239	1,574	1,291	977	911	133	120	5,677	3,115	2,562
		Part time	—	—	8	2	22	28	16	20	2	1	99	48	51
	Temporary	Full time	—	—	1	—	5	3	4	3	3	3	22	13	9
		Part time	—	—	2	—	—	—	—	—	—	—	2	2	—
Advisors	Permanent	Full time	6	11	757	696	2,257	3,048	2,030	2,568	1,186	1,495	14,054	6,236	7,818
		Part time	1	3	28	31	49	102	65	111	37	32	459	180	279
	Temporary	Full time	—	—	—	4	8	24	35	65	59	77	272	102	170
		Part time	—	—	—	1	—	1	3	7	17	20	49	20	29
Associates	Permanent	Full time	—	9	253	388	703	1,495	785	1,446	608	1,124	6,811	2,349	4,462
		Part time	—	1	14	51	46	245	50	174	64	126	771	174	597
	Temporary	Full time	—	—	4	3	37	22	63	64	90	142	425	194	231
		Part time	—	—	—	2	2	7	6	29	58	102	206	66	140
TOTAL			**11**	**25**	**1,772**	**1,511**	**5,383**	**6,631**	**4,215**	**5,530**	**2,263**	**3,244**	**30,585**	**13,644**	**16,941**
Of which are permanent														13,244	16,361
Of which are temporary														400	580
Of which are non-guaranteed hours														—	—
Of which are full time														13,141	15,840
Of which are part time														503	1,101

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AVERAGE WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, FULL OR PART TIME, GENDER, AND GENERATION

2025

Job position level	Contract type	Full or part time	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward).		Total
			Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management	Permanent	Full time	—	—	13		34	9	—	1	—	—	57
		Part time	—	—	—	—	—	—	—	—	—	—	—
	Temporary	Full time	—	—	—	—	—	—	—	—	—	—	—
		Part time	—	—	—	—	—	—	—	—	—	—	—
Senior management and expert managers	Permanent	Full time	—	—	237	90	660	370	205	141	4	3	1,710
		Part time	—	—	2	1	6	2	3	2	1	—	17
	Temporary	Full time	1	—	1	1	—	—	1	1	—	—	5
		Part time	—	—	1	—	—	—	—	—	—	—	1
Middle management and experts	Permanent	Full time	2	1	396	222	1,556	1,298	1,051	970	165	154	5,815
		Part time	—	—	8	2	24	29	17	20	3	2	105
	Temporary	Full time	—	—	1	—	7	3	7	2	1	3	24
		Part time	—	—	1	—	—	—	—	—	—	1	2
Advisors	Permanent	Full time	6	9	720	662	2,250	2,973	2,064	2,547	1,225	1,347	13,803
		Part time	1	2	29	29	47	97	64	109	43	28	449
	Temporary	Full time	—	—	2	4	9	21	31	58	66	78	269
		Part time	—	—	—	1	1	1	2	8	19	17	49
Associates	Permanent	Full time	—	5	240	349	666	1,456	717	1,437	705	1,386	6,961
		Part time	—	1	13	50	44	238	48	167	60	119	740
	Temporary	Full time	—	—	3	2	34	26	55	59	101	145	425
		Part time	—	—	2	3	3	10	6	25	42	84	175
TOTAL			**10**	**18**	**1,669**	**1,416**	**5,341**	**6,533**	**4,271**	**5,547**	**2,435**	**3,367**	**30,607**

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AVERAGE WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, FULL OR PART TIME, GENDER, AND GENERATION

2024

Job position level	Contract type	Full or part time	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward).		Total
			Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management	Permanent	Full time	—	—	14	—	33	10	—	—	—	—	57
		Part time	—	—	—	—	—	—	—	—	—	—	—
	Temporary	Full time	—	—	—	—	—	—	—	—	—	—	—
		Part time	—	—	—	—	—	—	—	—	—	—	—
Senior management and expert managers	Permanent	Full time	—	—	270	92	630	345	170	116	4	1	1,628
		Part time	—	—	2	1	6	2	2	2	—	—	15
	Temporary	Full time	1	—	—	1	—	—	—	—	—	—	2
		Part time	—	—	—	—	—	—	—	—	—	—	—
Middle management and experts	Permanent	Full time	4	1	416	246	1,498	1,251	910	843	107	97	5,375
		Part time	—	—	7	1	17	29	14	18	2	—	88
	Temporary	Full time	—	—	1	—	5	3	5	2	3	3	22
		Part time	—	—	2	—	—	—	—	—	—	—	2
Advisors	Permanent	Full time	9	11	797	726	2,348	3,076	2,092	2,541	1,052	1,337	13,983
		Part time	1	3	28	29	55	103	69	112	33	33	466
	Temporary	Full time	—	—	—	4	10	24	35	66	55	69	262
		Part time	—	—	—	1	—	1	3	5	18	20	50
Associates	Permanent	Full time	—	10	271	408	746	1,549	837	1,576	635	1,193	7,230
		Part time	—	1	14	53	48	250	52	195	34	90	738
	Temporary	Full time	—	—	4	3	37	26	61	67	99	140	437
		Part time	—	—	1	1	2	7	9	26	73	127	245
TOTAL			**15**	**26**	**1,828**	**1,567**	**5,434**	**6,676**	**4,258**	**5,570**	**2,117**	**3,108**	**30,600**

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New hires and employee departures by job position level in 2025.

Here is the breakdown of the total number of employees who joined or left Mapfre during the year, based on the corresponding reason:

Reason for new hire	2025	2024
Merger or acquisition	-	232
External recruitment	4,178	3,760
Reincorporation after leave of absence	45	65
Reincorporation of foreigner	1	2
Temporary hiring	457	534
Total	**4,681**	**4,593**

Reason for departure	2025	2024
Divestiture	-	97
Voluntary	1,918	1,968
Dismissal	1,726	1,998
Leave of absence	101	149
Retirement	162	138
Early retirement	-	1
Death	22	14
Disability	26	39
Termination of temporary contract	465	477
Total	**4,420**	**4,881**

DISMISSALS BY JOB POSITION LEVEL, GENDER, AND AGE

Job position level 2025	Veterans (up to 1955)			Baby Boomers (from 1956 to 1967)			Generation X (from 1968 to 1981)			Generation Y (from 1982 to 1993)			Generation Z (from 1994 onward)		
	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL
Senior management and expert managers	—	—	—	21	—	21	21	9	30	2	4	6	1	—	1
Middle management and experts	—	—	—	23	7	30	50	40	90	55	21	76	13	4	17
Advisors	—	—	—	31	20	51	77	103	180	134	138	272	83	69	152
Associates	—	3	3	9	37	46	40	84	124	102	161	263	141	223	364
TOTAL	**—**	**3**	**3**	**84**	**64**	**148**	**188**	**236**	**424**	**293**	**324**	**617**	**238**	**296**	**534**

Job position level 2024	Veterans (up to 1955)			Baby Boomers (from 1956 to 1967)			Generation X (from 1968 to 1981)			Generation Y (from 1982 to 1993)			Generation Z (from 1994 onward)		
	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL
Senior management and expert managers	—	—	—	22	2	24	24	9	33	9	5	14	—	—	—
Middle management and experts	—	—	—	11	4	15	50	50	100	43	36	79	8	3	11
Advisors	1	—	1	21	17	38	81	99	180	172	180	352	125	213	338
Associates	—	1	1	27	16	43	72	93	165	132	179	311	118	175	293
TOTAL	**1**	**1**	**2**	**81**	**39**	**120**	**227**	**251**	**478**	**356**	**400**	**756**	**251**	**391**	**642**

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NEW HIRES BY JOB POSITION LEVEL, GENDER, AND AGE (hires)

Job position level 2025	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward)		TOTAL
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management and expert managers	—	—	3	1	27	16	19	13	1	—	80
Middle management and experts	—	—	1	2	85	48	167	105	48	38	494
Advisors	—	—	11	8	113	135	351	397	510	467	1,992
Associates	—	—	13	13	74	145	166	355	540	809	2,115
TOTAL	**—**	**—**	**28**	**24**	**299**	**344**	**703**	**870**	**1,099**	**1,314**	**4,681**

Job position level 2024	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward)		TOTAL
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management and expert managers	—	—	4	1	44	13	20	18	1	—	101
Middle management and experts	—	—	11	2	76	51	100	101	32	38	411
Advisors	1	—	8	9	116	177	348	425	504	545	2,133
Associates	—	—	18	11	102	143	224	300	441	709	1,948
TOTAL	**1**	**—**	**41**	**23**	**338**	**384**	**692**	**844**	**978**	**1,292**	**4,593**

TOTAL STAFF TURNOVER BY JOB POSITION LEVEL, GENDER, AND AGE

Job position level 2025	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward).		TOTAL
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management and expert managers	- %	- %	14.17 %	5.43 %	5 %	3.95 %	7.21 %	7.64 %	60 %	33.33 %	6.77 %
Middle management and experts	50 %	- %	11.27 %	9.78 %	6.18 %	5.41 %	10.21 %	8.11 %	19.64 %	12.66 %	8.11 %
Advisors	14.29 %	45.45 %	10.62 %	10.32 %	6.32 %	6.9 %	15.51 %	15.05 %	21.29 %	20.68 %	12.71 %
Associates	- %	120 %	10.81 %	16.75 %	12.99 %	10.57 %	21.29 %	22.06 %	44.71 %	36.47 %	22.33 %
TOTAL	**20 %**	**64.71 %**	**11.35 %**	**11.75 %**	**7.04 %**	**7.4 %**	**14.89 %**	**15.75 %**	**30.31 %**	**28.46 %**	**14.45 %**

Job position level 2024	Veterans (up to 1955)		Baby Boomers (from 1956 to		Generation X (from 1968 to		Generation Y (from 1982 to		Generation Z (from 1994		TOTAL
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management and expert managers	- %	- %	13.64 %	7.45 %	5.68 %	5.04 %	12.21 %	9.32 %	- %	- %	7.87 %
Middle management and experts	50 %	- %	6.34 %	6.07 %	6.12 %	6.31 %	10.87 %	12.75 %	16.96 %	21 %	8.55 %
Advisors	60 %	7.14 %	7.27 %	9.74 %	6.76 %	7.05 %	19.78 %	16.7 %	28.84 %	35.98 %	15.44 %
Associates	- %	9.09 %	18.62 %	12.9 %	18.61 %	10.43 %	28.36 %	21.57 %	41.97 %	32.97 %	23.11 %
TOTAL	**53.33 %**	**7.69 %**	**9.85 %**	**9.96 %**	**8.26 %**	**7.73 %**	**19.47 %**	**17.56 %**	**33.35 %**	**34.01 %**	**15.95 %**

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UNWANTED STAFF TURNOVER BY JOB POSITION LEVEL, GENDER, AND AGE

Unwanted turnover is calculated using the following formula: voluntary departures divided by the average workforce. We believe that for a Group as large as this, it remains low.

Job position level 2025	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward).		
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	TOTAL
Senior management and expert managers	— %	— %	1.24 %	1.09 %	1.2 %	1.62 %	6.25 %	4.2 %	20 %	— %	2.2 %
Middle management and experts	— %	— %	0.74 %	2.22 %	2.59 %	1.95 %	4.12 %	5.48 %	10.12 %	9.49 %	3.46 %
Advisors	— %	9.09 %	1.2 %	1.15 %	2.08 %	2.48 %	7.73 %	8.13 %	12.08 %	12.49 %	6.02 %
Associates	— %	20 %	1.54 %	1.48 %	3.48 %	3.06 %	6.33 %	8.74 %	20.59 %	18.58 %	9.62 %
TOTAL	**— %**	**11.76 %**	**1.14 %**	**1.41 %**	**2.32 %**	**2.48 %**	**6.48 %**	**7.74 %**	**15.15 %**	**15.48 %**	**6.28 %**

Job position level 2024	Veterans (up to 1955)		Baby Boomers (from 1956 to 1967)		Generation X (from 1968 to 1981)		Generation Y (from 1982 to 1993)		Generation Z (from 1994 onward).		
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	TOTAL
Senior management and expert managers	— %	— %	1.75 %	— %	1.35 %	1.96 %	6.4 %	4.24 %	— %	— %	2.17 %
Middle management and experts	25 %	— %	0.23 %	0.81 %	1.97 %	2.1 %	5.27 %	6.84 %	8.04 %	16 %	3.54 %
Advisors	10 %	— %	0.73 %	1.45 %	2.45 %	2.59 %	9.69 %	7.93 %	14.25 %	17.89 %	6.88 %
Associates	— %	— %	1.72 %	2.58 %	2.52 %	2.95 %	10.01 %	7.89 %	17.48 %	15.48 %	8.35 %
TOTAL	**13.33 %**	**— %**	**0.93 %**	**1.6 %**	**2.19 %**	**2.56 %**	**8.67 %**	**7.67 %**	**15.16 %**	**16.63 %**	**6.43 %**

The data presented above corresponds to the total workforce at the end of the reference period, except in those cases where it is specifically indicated that the information was prepared based on the average employee workforce. In these cases, the average workforce has been calculated by adding the total number of employees at the close of each month and dividing the result by 12 (months of the year).

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Further information on the parameters mentioned in this section is provided below:

METRICS	Significant methodologies and assumptions	Validation by external body
Leader Index	Calculate the LEADER INDEX, the supervisor's recommendation index, based on the question: On a scale of 0 to 10, where 0 is not at all likely and 10 is very likely, how likely would you be to recommend working with your immediate supervisor to a friend? Formula: number of responses with a score of 9 and 10 divided by the total number of responses (percentage of employees giving a score of 9 and 10)	Not validated by external body
% Employees who have at least one development action in their development plan for their transformation and/or continuous development.	Mapfre uses a combination of methodologies to measure the percentage of employees with development plans, including internal interviews, performance evaluations, and periodic reviews of individual development plans (IDPs). These methodologies are based on collecting human resources data and monitoring the implementation of development actions by employees. The main limitations of these methodologies include dependence on the active participation of employees in updating their plans. This is defined as the percentage of the total workforce in the main countries that has at least one development action included in its individual development plan (IDP). The precise description indicates that these actions may include training, workshops, mentoring programs, or other skills improvement activities that contribute to the professional development and productivity of employees.	Not validated by external body
% Employees with Functional Mobility	Percentage of employees who have undergone functional mobility within the organization, in accordance with the mobility policy. It measures the number of employees who have had a change in hierarchical level (promotion/demotion) or function (within any function of the function map), or in scope/ business unit, or those who have had a role change within the same function (change of product, customer, process, or channel), or geographical changes within their country, as well as temporary mobilities of more than one month (not international, such as exchanges between different functions to gain a global view of a process/business, covering a temporary vacancy, or by joining a full-time project), as well as international geographical changes of more than one month. Targets apply only to the main countries.	Not validated by external body
Days of coverage	Indicates the average number of days required to fill vacancies from the start of the process to effective onboarding. It can vary significantly depending on the level, job profile and Country. The average number of calendar days between the vacancy publication date and the candidate's date of onboarding is measured. Targets apply only to the main countries.	Not validated by external body
% Coverage of strategic needs	Measures the degree of coverage of the company's strategic needs in terms of available talent, based on the strategic plan. This is calculated by dividing the number of strategic needs covered by the total number of strategic needs identified (within the ACTO project, the technical and actuarial functions, and local units) in the main countries.	Not validated by external body
% Succession Coverage	Indicates the percentage of key positions that have succession plans defined and approved for management profiles (a level below the executives of the management committee) and the following level. The percentage of positions with an identified successor (along with their degree of readiness) is calculated as the number of such positions divided by the total number of director positions in the management committee and the next level below. Targets apply only to the main countries.	Not validated by external body
Turnover of strategic profiles	Calculate the turnover percentage of profiles considered strategic, based on formal records of voluntary departures from the organization. Percentage of turnover of employees in key positions considered strategic for the organization. It is calculated as the number of strategic profile employees who voluntarily leave the company (resignation) divided by the total number of strategic profile employees at the beginning of the year. Targets apply only to the main countries.	Not validated by external body
Interns	Number of people (interns) who have their first professional experience at Mapfre. This is calculated by summing the cumulative number of individuals (interns) who have their first professional experience at Mapfre during the current calendar year.	Not validated by external body
ESI (Employee Satisfaction Index)	Methodology: ESI is calculated based on annual satisfaction surveys of all employees. The surveys include specific questions about different variables that affect the employee experience, and employees give a score of 8, 9, or 10 to these variables. The major hypothesis. A high level of satisfaction in these areas indicates an inclusive, safe, and healthy work environment. Formula Employee Satisfaction Index (% employees allocating a score of 8, 9 and 10 to ESI variables)	Not validated by external body

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3.1.2.3. (S1-8): Coverage of collective bargaining and social dialog

Collective bargaining is also an instrument for regulating the economic conditions, social benefits, and other working conditions of Mapfre employees.

Since collective bargaining is not structured in the same way in all countries, Mapfre does not have a global collective bargaining agreement applicable in several countries because the legal, social, or business type or sector conditions that allow it to be implemented do not exist. For this reason, Mapfre has 18,802 employees covered by collective agreements in 10 countries.

However, it should be noted that the coverage of the workforce by collective agreement that Mapfre has in the countries indicated below is significant:

Country	% employees with collective bargaining agreements in place in 2025	% employees with collective bargaining agreements in place in 2024
ARGENTINA	79%	79%
BRAZIL	100%	99%
SPAIN	99%	99%
PORTUGAL	100%	99%
ITALY	100%	97%
MALTA	88%	87%
URUGUAY	100%	100%
VENEZUELA	100%	100%
TUNISIA	100%	100%

The following table breaks down the overall percentage of salaried workers represented by workers' representatives, reported at the national level for each European Economic Area (EEA) country where the company has significant employment.

	Collective bargaining coverage		Social dialog
Coverage rate	Salaried workers – European Economic Area (for countries with > 50 salaried workers representing > 10% total salaried workers)	Salaried workers – non-European Economic Area (estimate for regions with > 50 salaried workers representing > 10% total salaried workers)	Workplace representation – European Economic Area only (for countries with > 50 salaried workers representing > 10% total salaried workers)
0-19%	Germany, Ireland	Chile*, Colombia*, Costa Rica*, Ecuador*; El Salvador*, USA*, Guatemala*; Honduras*, Mexico*, Nicaragua*; Panama*, Paraguay*, Peru**, Puerto Rico*, Dominican Republic*, Turkey*,	0
20-39%	0	0	0
40-59%	0	0	0
60-79%	0	Argentina	Italy
80-100%	Spain, Italy, Portugal, Malta	Brazil, Tunisia, Uruguay, Venezuela	Germany, Spain, Malta

* 0% coverage
** 8% coverage

In addition, in 2025, the main collective bargaining agreements reached between Mapfre and the legal representation of workers were:

- In Spain, the agreement for the promotion of union elections.
- In Argentina, wage agreements.
- In Brazil, profit-sharing agreements.
- In Peru, agreements on salary updates.

In total, during the year, 456 agreements with workers' representatives were signed.

Mapfre has no representation of its salaried workers through a European Works Council.

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3.1.2.4. (S1-9): Diversity parameters

Below is the breakdown in the following table by gender and job position level:

Workforce distribution by job position level and gender	2025		2024	
	Men	Women	Men	Women
Senior management and expert managers	1,174	632	1,145	593
Middle management and experts	3,320	2,772	3,178	2,622
Advisors	6,598	8,041	6,538	8,296
Associates	2,745	5,564	2,783	5,430
TOTAL	**13,837**	**17,009**	**13,644**	**16,941**

A table with the breakdown of the distribution of salaried workers by age groups:

Age Group	2025		2024	
	Workforce	Percentage	Workforce	Percentage
Under 30	4,792	15.5 %	4,745	15.5 %
Between 30 and 50 years	16,479	53.4 %	16,771	54.8 %
Over 50 years old	9,575	31.0 %	9,069	29.7 %
TOTAL	**30,846**	**100 %**	**30,585**	**100 %**

Below is more information about the parameters mentioned in this section, as well as other additional parameters that allow for monitoring the impacts, risks, and opportunities identified within the actions of "Labor Integration and Promotion of Diversity" in section 3.1.1.5. (S1-4): Adoption of measures related to incidents of relative importance, approaches to mitigate risks of relative importance, and leveraging opportunities of relative importance related to own workforce, as well as the effectiveness of these actions and approaches.

METRICS	Significant methodologies and assumptions	Validation by external body
Senior talent satisfaction index	The Senior ESI is calculated based on annual satisfaction surveys of all employees over 50. The surveys include specific questions about different variables that affect the employee experience, and employees give a score of 8, 9, or 10 to these variables. The major hypothesis: A high level of satisfaction in these areas indicates a positive and committed work environment	Not validated by external body
% of people with disabilities on the workforce	Calculate the percentage of employees with a disability, based on the total number of employees.	Not validated by external body
% Women in Management Positions	Calculate the percentage of women in Senior Management divided by the total personnel at this level. In accordance with the Mapfre classification, Senior Management, Management, and Expert Management are considered management positions.	Not validated by external body

3.1.2.5. (S1-10): Appropriate salaries

3.1.2.5.1. Remuneration, benefits and recognition

Mapfre establishes appropriate and competitive remuneration in accordance with the applicable benchmark indexes, according to function/job position, merit, and performance. This remuneration is based on applicable regulations while guaranteeing equality and nondiscrimination.

Mapfre offers employees social benefits, which are part of the "emotional salary": these are products and services that the company pays its employees to ensure their well-being, providing assistance tailored to their personal and family needs at all times. These benefits are defined and managed in each country. The benefits are offered to employees, regardless of whether their contract is permanent or temporary or their workday is full-time or part-time.

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Type of social benefit	Percentage of employees that have taken advantage of the social benefit compared to overall number of employees entitled
Health insurance	95.3%
Social protection systems Pension plan and savings insurance	65.5%
Life insurance	97.8%
Insurance bonuses	68.7%
Long service bonus in the company	21.0%
School aid for children's kindergarten/nursery school/preschool education, compulsory education and more	31.5%
Newborn baby bonus	1.9%
Meal allowance	95.5%
Loans	17.1%

In addition to the aforementioned benefits, other types of benefits are granted that help employees meet various needs: disability/incapacity coverage, employee education grants, aid for spouses and children with disabilities, Christmas gifts, awards, advances, shareholding, and so on.

3.1.2.5.2. Objectives-based model

In order to communicate and align each person with the strategic objectives, Mapfre has a global management by objectives model that determines the weight of the different categories of objectives (those of Mapfre as a whole, those of its region/country/business, area/department) for each job position level, assigning a weight adjusted to the responsibility of the job position.

There is a matrix of objective weights per hierarchical level that applies greater weight to company objectives for higher hierarchical levels, and objectives closer to the function for lower hierarchical levels.

Job positions linked to the sales area have their own system of objectives. In this way, Mapfre directs 100% of its workforce to objective-based management. Mapfre will continue to develop this global objective-based management model through other specific systems adapted to the activity carried out, such as project bonds and OKRs (Objectives and Key Results), which respond to new methodologies and work environments.

3.1.2.5.3. Flexible remuneration plans in company shares in Spain

As it did in 2025, Mapfre has launched a new flexible Remuneration Plan for Mapfre Group employees in Spain for 2026, with the aim of increasing their link to the Company's strategy and future profits.

The plan, like the previous one, offers the possibility of voluntarily allocating an annual amount of remuneration to the purchase of MAPFRE, S.A. shares (between 300 and 12,000 euros per year). These shares will be delivered on a monthly basis throughout the year, free of charge for employees, through Mapfre Inversión.

The shares received will give full right to participate as shareholders in the future dividend of the company, and to the application of the corresponding tax profit (except for the Basque region).

Although this edition, like the previous one, does not include the issuing of additional shares, applicants for the new Plan numbered 2,321, equivalent to 22.0%% of the workforce in Spain, which continues to reflect a high level of employee confidence in Mapfre's future.

3.1.2.5.4. Commitment to Equality and Diversity

We hold the Equality in the Workplace certification awarded by the Spanish Ministry of Equality and the FRC (Family-Responsible Company) certification from the MásFamilia Foundation, are certified as a Top Employer Spain 2024, and are part of the European Diversity Charter by the Diversity Foundation.

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In 2023, Mapfre's 4th Equality Plan in Spain was introduced, which affects 10,991 workers. It encompasses a wide range of measures that address the subjects of access to employment, training, promotions, remuneration, communication, co-responsibility for ensuring a suitable work-life balance, domestic violence, prevention of sexual harassment and gender discrimination, and occupational health from a gender-based perspective. The Plan covers the following matters:

1. Creation of a specific action protocol for the prevention of sexual and gender-based harassment.
2. Adaptation to new data reporting obligations broken down by gender.
3. The company's commitment to continue with training and awareness-raising on equality and unconscious biases.
4. Creation of a specific section with measures for victims of gender-based violence.
5. A survey of the entire workforce to assess the effectiveness of the plan and the areas for improvement.

3.1.2.5.5. Information on remuneration

Average remuneration of executives, including fixed and variable remuneration, payment of long-term savings pension systems, by gender.

SPAIN MANAGERS BY GENDER AND GENERATION 2025*

Generation	No. of people		Average remuneration	
	Men	Women	Men	Women
Veterans (born up to 1955)	-	-	-	-
Baby Boomers (born between 1956 and 1967)	140	44	263,405	177,120
Generation X (born between 1968 and 1981)	305	155	200,139	166,321
Generation Y (born between 1982 and 1993)	46	19	117,986	103,883

Figures in euros.
*This table includes information relating to the Group's principal executives worldwide based in Spain. It includes all individuals at the management level, excluding the directors of Mapfre S.A., whose information is presented in the Annual Report on Directors' Remuneration of Listed Public Limited Companies, published on the corporate website www.mapfre.com, and in Note 6.21 Related Party Transactions, to the 2025 Consolidated Financial Accounts.

SPAIN MANAGERS BY GENDER AND GENERATION 2024*

Generation	No. of people		Average remuneration	
	Men	Women	Men	Women
Veterans (born up to 1955)	-	-	-	-
Baby Boomers (born between 1956 and 1967)	157	42	249,278	167,646
Generation X (born between 1968 and 1981)	287	136	195,469	166,190
Generation Y (born between 1982 and 1993)	33	20	113,351	96,811

Figures in euros.
This table includes information relating to the Group's principal executives worldwide based in Spain. It includes all individuals at the management level, excluding the directors of Mapfre S.A., whose information is presented in the Annual Report on Directors' Remuneration of Listed Public Limited Companies, published on the corporate website www.mapfre.com, and in Note 6.21 Related Party Transactions, to the 2025 Consolidated Financial Accounts.

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MANAGERS BY GENDER AND COUNTRY 2025

Countries	Men	Women	Average remuneration for men	Average remuneration for women
GERMANY INSURANCE	8	6	188,694	176,455
ALGERIA MAWDY	2	3	*	113,963,176
ARGENTINA MAWDY	27	8	103,535,239	123,499,936
ARGENTINA INSURANCE	5	2	766,450	*
BRAZIL MAWDY	46	31	1,050,171	772,073
BRAZIL INSURANCE	21	12	1,138,967	982,927
BANK BRAZIL	1	3	*	108,527,440
CHILE MAWDY	21	9	140,346,229	135,450,052
CHILE INSURANCE	3	1	347,276,000	*
COLOMBIA MAWDY	21	15	650,706,413	385,350,230
COLOMBIA INSURANCE	—	1	—	*
COSTA RICA INSURANCE	2	5	*	38,117,107
ECUADOR MAWDY	—	5	—	79,690
ECUADOR INSURANCE	8	7	107,170	94,043
EL SALVADOR MAWDY	1	1	*	*
EL SALVADOR INSURANCE	9	5	88,422	108,105
UNITED STATES OF AMERICA INSURANCE	24	4	71,539	54,662
ENALTA	76	46	328,464	267,045
GUATEMALA MAWDY	2	—	*	—
GUATEMALA INSURANCE	6	2	1,597,755	*
HONDURAS MAWDY	—	2	—	*
HONDURAS INSURANCE	11	8	1,937,568	1,715,277
HUNGARY MAWDY	1	—	*	—
IRELAND MAWDY	3	3	150,833	110,417
ITALY MAWDY	10	4	122,894	118,550
ITALY INSURANCE	8	8	155,054	146,307
MALTA MAWDY	1	—	*	—
MALTA INSURANCE	14	9	154,713	123,674
MEXICO MAWDY	3	1	2,044,211	*
MEXICO INSURANCE	32	20	4,606,622	3,172,669
MEXICO INSIGNIA LIFE	—	—	—	—
NICARAGUA MAWDY	1	2	*	*
NICARAGUA INSURANCE	3	6	2,465,060	6,134,123
PANAMA MAWDY	—	3	—	76,500
PANAMA INSURANCE	11	10	199,014	116,182
PARAGUAY INSURANCE	11	13	435,021,822	303,357,436
PERU INSURANCE	67	32	478,061	302,351
PORTUGAL MAWDY	3	2	90,605	*
PORTUGAL INSURANCE	11	5	151,828	97,736
PUERTO RICO INSURANCE	24	15	233,704	159,699
DOMINICAN REPUBLIC MAWDY	—	4	—	3,868,703
DOMINICAN REPUBLIC INSURANCE	13	16	11,028,006	6,367,685
TUNISIA MAWDY	4	7	128,034	93,356
TURKEY INSURANCE	38	39	6,051,758	4,149,393
URUGUAY MAWDY	4	1	5,121,259	*
URUGUAY INSURANCE	5	1	11,716,478	*
VENEZUELA MAWDY	1	—	*	—
VENEZUELA INSURANCE	—	—	—	—

Figures in local currency.
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MANAGERS BY GENDER AND COUNTRY 2024

Countries	Men	Women	Average remuneration for men	Average remuneration for women
GERMANY INSURANCE	10	4	174,315	166,416
ALGERIA MAWDY	3		7,370,361	
ARGENTINA MAWDY	2	3	*	71,888,476
ARGENTINA INSURANCE	24	11	84,463,169	90,281,114
BRAZIL MAWDY	4	2	795,308	*
BRAZIL INSURANCE	43	29	1,021,399	752,095
BANK BRAZIL	24	11	851,312	721,878
CHILE MAWDY	1	3	*	105,271,100
CHILE INSURANCE	20	9	118,889,827	135,198,801
COLOMBIA MAWDY	3	1	330,104,000	*
COLOMBIA INSURANCE	22	17	435,247,188	317,398,314
COSTA RICA INSURANCE	2	5	*	13,081,133
ECUADOR MAWDY		5		71,240
ECUADOR INSURANCE	8	7	109,990	99,577
EL SALVADOR MAWDY	1	1	*	*
EL SALVADOR INSURANCE	9	5	84,415	101,843
UNITED STATES OF AMERICA INSURANCE	69	42	321,858	262,010
ENALTA	15	4	59,014	38,054
GUATEMALA MAWDY	2		*	
GUATEMALA INSURANCE	6	2	1,393,734	*
HONDURAS MAWDY		1		*
HONDURAS INSURANCE	10	10	1,916,573	1,536,879
HUNGARY MAWDY	1		*	
IRELAND MAWDY	3	3	147,437	107,990
ITALY MAWDY	10	5	112,366	102,940
ITALY INSURANCE	7	8	154,879	137,668
MALTA MAWDY	1	1	*	*
MALTA INSURANCE	15	8	132,154	122,976
MEXICO MAWDY	2		*	
MEXICO INSURANCE	28	16	4,038,052	3,105,580
NICARAGUA MAWDY	1	3	*	2,655,680
NICARAGUA INSURANCE	3	6	1,900,475	5,297,458
PANAMA MAWDY	1	2	*	*
PANAMA INSURANCE	12	10	183,321	106,413
PARAGUAY INSURANCE	10	14	434,030,692	263,024,491
PERU INSURANCE	63	29	548,132	287,564
PORTUGAL MAWDY	3	2	86,988	*
PORTUGAL INSURANCE	11	5	136,256	91,556
PUERTO RICO INSURANCE	25	16	228,911	146,761
DOMINICAN REPUBLIC MAWDY	1	3	*	3,877,134
DOMINICAN REPUBLIC INSURANCE	14	15	9,830,030	5,653,118
TUNISIA MAWDY	5	7	96,432	49,866
TURKEY INSURANCE	37	35	4,180,668	2,934,428
URUGUAY MAWDY	4	1	4,904,793	*
URUGUAY INSURANCE	5	1	10,511,277	*
VENEZUELA MAWDY	1		*	
VENEZUELA INSURANCE	11	6	3,068,045	1,088,875

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AVERAGE FIXED REMUNERATION PER COUNTRY, JOB POSITION LEVEL, AND GENDER 2025

COUNTRY	Senior management and expert managers			Middle management and experts			Advisors			Associates		
	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio
GERMANY INSURANCE	137,247	128,370	1	91,261	76,857	1	53,125	53,086	1	36,636	36,712	1
ARGENTINA MAWDY	*	84,933,77		34,112,62	25,879,32	1	17,416,33	16,858,18	1	10,243,35	10,379,82	1
ARGENTINA INSURANCE	78,496,10	93,538,29	1	47,241,77	44,718,21	1	24,515,69	27,821,19	1	12,963,86	20,488,28	2
BRAZIL MAWDY	495,865	*		159,486	132,272	1	48,934	46,908	1	26,525	32,323	1
BRAZIL INSURANCE	685,067	587,327	1	217,130	193,787	1	88,702	79,096	1	30,419	31,303	1
BANK BRAZIL	641,730	532,661	1	234,544	181,278	1	111,047	91,960	1	21,158	20,983	1
CHILE MAWDY	*	85,670,88		35,896,39	24,097,23	1	20,611,99	23,574,70	1	11,586,40	11,712,90	1
CHILE INSURANCE	102,262,0	97,924,46	1	50,460,47	50,291,23	1	28,736,50	29,248,48	1	16,635,97	16,648,23	1
COLOMBIA MAWDY	275,948,0	*		136,406,4	131,061,0	1	95,895,88	46,443,19	—	22,288,57	22,098,84	1
COLOMBIA INSURANCE	435,148,5	297,825,7	1	115,773,0	115,457,1	1	59,894,66	57,208,11	1	27,995,06	32,226,45	1
COSTA RICA MAWDY		*		*	*		8,536,667	9,533,333	1		4,822,050	
COSTA RICA INSURANCE	*	33,373,65		15,069,21	16,958,87	1	9,915,769	9,288,308	1	9,343,629	7,211,557	1
ECUADOR MAWDY		69,210		21,114	20,070	1	12,266	10,095	1	13,693	7,884	1
ECUADOR INSURANCE	79,026	67,161	1	25,902	21,952	1	14,267	15,871	1	10,332	10,308	1
EL SALVADOR MAWDY	*	*		*			*	9,769		*	9,967	
EL SALVADOR INSURANCE	73,311	86,605	1	33,623	30,329	1	19,200	15,224	1	14,068	13,485	1
SPAIN	123,571	102,454	1	57,996	53,132	1	41,526	37,907	1	31,975	31,311	1
ENALTA	62,779	52,347	1	39,367	36,959	1	31,985	26,684	1	24,500	20,794	1
UNITED STATES OF AMERICA INSURANCE	227,395	197,508	1	127,835	113,219	1	87,511	77,254	1	48,851	48,194	1
GUATEMALA MAWDY	*			224,500	*		*	155,471		*	*	
GUATEMALA INSURANCE	916,847	*		322,740	309,971	1	144,252	121,778	1	66,000	67,452	1
HONDURAS MAWDY		*			*		*	286,173		211,699	201,548	1
HONDURAS INSURANCE	1,712,402	1,550,710	1	707,674	739,408	1	432,975	376,396	1	331,729	319,621	1
HUNGARY MAWDY	*				*		*				5,400,000	
IRELAND MAWDY	112,500	89,583	1	52,971	55,988	1	37,222	33,935	1	26,648	27,400	1
ITALY MAWDY	93,894	93,550	1	45,415	36,801	1	30,154	28,421	1	24,038	22,936	1
ITALY INSURANCE	108,588	107,152	1	65,381	58,381	1	43,762	44,662	1	36,532	40,804	1
MALTA MAWDY	*			24,783	38,402	2	*	*		19,996	19,113	1
MALTA INSURANCE	109,356	105,285	1	59,887	55,012	1	34,193	33,411	1	23,774	19,390	1
MEXICO MAWDY	1,614,984	*		505,196	536,642	1	212,944	195,959	1	137,232	138,165	1
MEXICO INSURANCE	3,127,718	2,420,606	1	838,560	808,579	1	334,008	365,750	1	265,600	293,639	1
MEXICO INSIGNIA LIFE	2,756,645	3,007,208	1	748,612	709,530	1	392,880	410,939	1	220,257	274,895	1
NICARAGUA MAWDY	*	*		*	*		*	234,453		195,814	207,475	1
NICARAGUA INSURANCE	2,022,699	3,397,111	2	832,501	697,741	1	425,129	325,295	1	230,701	231,416	1
PANAMA MAWDY		61,000		27,335	29,332	1	18,259	16,294	1	10,367	10,318	1
PANAMA INSURANCE	135,072	91,553	1	45,630	43,473	1	22,061	19,193	1	13,927	13,001	1
PARAGUAY MAWDY				*			*					
PARAGUAY INSURANCE	337,796,2	248,933,4	1	153,463,8	144,386,3	1	87,254,12	73,881,90	1	50,595,00	57,041,38	1
PERU INSURANCE	343,659	251,742	1	117,574	90,799	1	55,790	45,969	1	25,735	31,707	1
PORTUGAL MAWDY	77,772	*		30,038	30,458	1	22,175	20,380	1	20,459	18,598	1
PORTUGAL INSURANCE	94,646	81,243	1	42,625	39,246	1	28,725	27,916	1	21,572	21,914	1
PUERTO RICO INSURANCE	150,100	107,973	1	68,047	60,161	1	40,228	37,388	1	24,944	25,107	1
DOMINICAN REPUBLIC MAWDY		2,949,953		1,107,356	782,325	1	561,072	519,071	1	349,054	367,818	1
DOMINICAN REPUBLIC INSURANCE	6,824,858	4,958,894	1	1,947,137	1,702,718	1	870,231	807,491	1	475,640	477,686	1
TUNISIA MAWDY	92,276	76,141	1	30,577	38,810	1	26,793	*		15,133	13,656	1
TURKEY INSURANCE	4,403,483	3,310,596	1	1,699,264	1,667,055	1	1,112,742	1,126,062	1	666,545	747,740	1
URUGUAY MAWDY	3,854,761	*		1,120,889	1,637,882	1	918,527	967,772	1	624,699	637,573	1
URUGUAY INSURANCE	7,090,897	*		3,599,408	2,999,745	1	2,105,276	1,900,964	1	1,465,754	1,389,130	1
VENEZUELA MAWDY	*			296,712	353,692	1	138,897	191,817	1	71,629	74,488	1
VENEZUELA INSURANCE	1,641,094	1,692,590	1	307,745	274,185	1	121,900	129,923	1	117,264	123,441	1

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AVERAGE FIXED REMUNERATION PER COUNTRY, JOB POSITION LEVEL, AND GENDER 2024

COUNTRY	Senior management and expert managers			Middle management and experts			Advisors			Associates		
	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio
GERMANY INSURANCE	135,089	135,484	1	85,787	79,230	1	51,587	51,159	1	35,833	36,542	1
ALGERIA MAWDY	5,614,219		0		*		*	*		*		
ARGENTINA MAWDY	*	56,507,262		21,305,188	12,145,183	1	12,508,392	12,424,538	1	5,712,492	6,085,488	1
ARGENTINA INSURANCE	67,955,641	70,501,972	1	35,710,829	37,055,009	1	20,135,957	19,976,888	1	14,144,000	15,259,119	1
BRAZIL MAWDY	527,520	*		153,207	132,451	1	50,132	43,782	1	25,796	31,345	1
BRAZIL INSURANCE	679,489	582,478	1	207,671	181,946	1	83,167	74,927	1	29,451	29,336	1
BANK BRAZIL	596,573	511,027	1	208,462	177,273	1	87,646	80,604	1	20,042	20,148	1
CHILE MAWDY	*	82,414,548		31,658,412	22,074,147	1	20,213,430	20,212,872	1	10,944,905	11,388,513	1
CHILE INSURANCE	89,511,777	99,496,315	1	46,696,501	46,289,399	1	27,174,396	27,983,002	1	15,683,606	16,127,205	1
COLOMBIA MAWDY	262,304,000	*		63,642,000	92,761,714	1	34,179,000	41,092,759	1	20,878,200	19,950,560	1
COLOMBIA INSURANCE	307,761,584	250,270,322	1	111,259,727	103,174,242	1	52,984,948	48,835,857	1	24,568,400	30,076,533	1
COSTA RICA MAWDY				*	*		*	6,027,948			5,436,467	
COSTA RICA INSURANCE	*	12,074,175		*	16,202,480		10,025,248	9,002,233	1	6,196,241	6,282,010	1
ECUADOR MAWDY		61,900		17,827	18,198	1	13,529	13,456	1	7,450	7,624	1
ECUADOR INSURANCE	76,641	66,757	1	25,129	20,459	1	13,934	14,246	1	9,949	10,240	1
EL SALVADOR MAWDY	*	*		*			*	*		*	9,752	
EL SALVADOR INSURANCE	69,415	81,243	1	32,035	31,115	1	18,490	16,856	1	13,130	11,031	1
SPAIN	122,615	99,358	1	55,962	51,206	1	40,714	36,850	1	31,345	30,389	1
FUNESPAÑA	80,412	55,841	1	39,914	38,297	1	32,510	24,341	1	34,146	20,077	1
UNITED STATES OF AMERICA INSURANCE	221,806	195,347	1	118,813	106,729	1	84,932	74,789	1	46,060	46,272	1
GUATEMALA MAWDY	*			173,338	*		99,467	132,055	1	*	*	
GUATEMALA INSURANCE	877,404	*		331,406	301,800	1	141,540	122,001	1	65,482	63,645	1
HONDURAS MAWDY		*			317,915			270,619		216,033	191,989	1
HONDURAS INSURANCE	1,679,927	1,385,763	1	745,301	733,019	1	406,435	367,485	1	311,740	311,322	1
HUNGARY MAWDY	*				*		*			*	*	
IRELAND MAWDY	109,553	87,157	1	46,788	51,533	1	33,582	32,481	1	25,684	27,000	1
ITALY MAWDY	85,466	83,140	1	43,385	33,857	1	30,723	29,275	1	24,349	24,077	1
ITALY INSURANCE	109,759	102,313	1	64,937	57,857	1	43,559	44,780	1	36,315	40,682	1
MALTA MAWDY	*	*		35,082	26,202	1	22,279	21,781	1	18,123	18,892	1
MALTA INSURANCE	102,428	104,789	1	59,530	52,275	1	33,652	32,003	1	22,371	18,991	1
MEXICO MAWDY	*			514,449	425,079	1	191,891	181,683	1	118,963	124,440	1
MEXICO INSURANCE	2,816,254	2,370,767	1	767,781	743,501	1	295,024	334,740	1	243,080	279,123	1
NICARAGUA MAWDY	*	2,061,128		*			*	268,036		171,470	177,220	1
NICARAGUA INSURANCE	1,559,869	3,241,959	2	756,403	612,848	1	407,263	308,602	1	223,003	225,698	1
PANAMA MAWDY	*	*		17,658	26,024	1	18,104	15,289	1	10,361	10,281	1
PANAMA INSURANCE	123,540	83,653	1	42,827	44,534	1	20,886	18,212	1	13,489	12,557	1
PARAGUAY MAWDY				*			*					
PARAGUAY INSURANCE	332,609,375	215,101,920	1	149,309,067	135,898,000	1	84,445,308	72,300,836	1	50,939,538	53,877,833	1
PERU INSURANCE	379,564	242,133	1	113,166	88,160	1	56,278	44,968	1	24,419	30,788	1
PORTUGAL MAWDY	67,155	*		29,415	28,431	1	22,101	21,002	1	19,969	18,053	1
PORTUGAL INSURANCE	88,618	76,756	1	39,888	39,153	1	27,709	26,418	1	21,034	21,578	1
PUERTO RICO INSURANCE	149,378	104,594	1	66,740	56,364	1	40,263	36,809	1	24,538	24,968	1
DOMINICAN REPUBLIC MAWDY	*	2,877,134		1,042,788	797,742	1	564,789	456,263	1	313,849	323,981	1
DOMINICAN REPUBLIC INSURANCE	6,385,575	4,482,470	1	1,908,453	1,594,720	1	831,723	760,503	1	428,485	427,005	1
TUNISIA MAWDY	70,414	44,075	1	16,981	19,417	1	11,991	*		10,428	10,796	1
TURKEY INSURANCE	3,073,899	2,339,745	1	1,261,074	1,238,193	1	814,354	800,963	1	499,423	571,510	1
URUGUAY MAWDY	3,736,052	*		1,055,099	1,598,558	2	930,661	877,093	1	641,418	610,053	1
URUGUAY INSURANCE	6,287,160	*		3,356,995	2,772,345	1	2,015,888	1,742,308	1	1,241,091	1,258,052	1
VENEZUELA MAWDY	*			203,194	209,000	1	102,409	104,454	1	52,658	51,814	1
VENEZUELA INSURANCE	770,759	611,800	1	178,824	169,438	1	72,376	80,037	1	64,555	69,198	1

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AVERAGE FIXED REMUNERATION PER COUNTRY AND GENERATION 2025

Country	Veterans (up to 1955)	Baby Boomers (from 1956 to 1967)	Generation X (from 1968 to 1981)	Generation Y (from 1982 to 1993)	Generation Z (from 1994 onward)
GERMANY INSURANCE		54,803	62,567	60,012	39,850
ALGERIA MAWDY	*	*	46,115,743	15,583,696	11,189,705
ARGENTINA MAWDY		34,155,448	34,871,888	30,624,973	20,496,426
ARGENTINA INSURANCE		55,906	169,731	82,009	42,748
BRAZIL MAWDY	*	133,187	167,342	121,500	67,467
BRAZIL INSURANCE	*	155,927	152,411	87,653	38,128
BANK BRAZIL		28,613,166	21,176,525	18,169,181	17,171,146
CHILE MAWDY		60,049,658	44,322,926	33,566,175	25,400,606
CHILE INSURANCE		18,486,000	68,699,419	55,650,108	43,025,577
COLOMBIA MAWDY		123,270,000	108,635,192	73,035,335	49,320,046
COLOMBIA INSURANCE				11,419,560	6,548,156
COSTA RICA MAWDY			20,806,960	11,610,305	8,323,924
COSTA RICA INSURANCE		*	28,704	13,362	9,744
ECUADOR MAWDY		*	41,410	22,302	15,389
ECUADOR INSURANCE			17,015	14,435	10,187
EL SALVADOR MAWDY		*	45,760	19,781	11,932
EL SALVADOR INSURANCE	*	60,404	47,976	38,897	29,003
SPAIN		34,534	28,035	24,284	21,042
ENALTA	67,798	101,803	99,744	83,842	64,195
UNITED STATES OF AMERICA INSURANCE			*	164,713	189,000
GUATEMALA MAWDY		*	369,099	177,718	79,445
GUATEMALA INSURANCE			*	364,503	224,601
HONDURAS MAWDY		1,009,660	878,157	479,066	398,465
HONDURAS INSURANCE			10,530,000	*	5,400,000
HUNGARY MAWDY		42,788	52,332	46,135	28,965
IRELAND MAWDY		47,538	36,951	30,652	23,536
ITALY MAWDY		63,691	53,974	48,514	39,320
ITALY INSURANCE		*	18,221	32,931	21,427
MALTA MAWDY		69,699	55,291	38,956	30,346
MALTA INSURANCE		176,435	223,152	271,179	180,729
MEXICO MAWDY		1,616,939	738,188	533,386	357,618
MEXICO INSURANCE		1,120,867	1,126,514	804,576	346,537
NICARAGUA MAWDY		*	781,402	498,940	215,649
NICARAGUA INSURANCE		*	1,223,498	517,034	303,223
PANAMA MAWDY		*	30,159	20,427	11,448
PANAMA INSURANCE		81,734	36,578	28,534	17,224
PARAGUAY MAWDY			*	*	*
PARAGUAY INSURANCE			250,932,063	124,025,682	64,348,725
PERU INSURANCE	*	111,057	95,261	64,865	42,388
PORTUGAL MAWDY		25,699	31,540	21,615	18,096
PORTUGAL INSURANCE		45,669	33,738	25,111	22,020
PUERTO RICO INSURANCE	*	57,938	47,681	40,030	32,942
DOMINICAN REPUBLIC MAWDY		*	1,636,673	823,201	385,260
DOMINICAN REPUBLIC INSURANCE		3,623,036	2,008,072	1,004,973	602,282
TUNISIA MAWDY		*	39,611	23,040	11,864
TURKEY INSURANCE		4,052,398	2,126,050	1,499,315	1,040,450
URUGUAY MAWDY			3,399,315	1,116,723	805,704
URUGUAY INSURANCE		4,177,610	2,777,214	2,321,283	1,337,551
VENEZUELA MAWDY			703,976	230,550	103,817
VENEZUELA INSURANCE	*	793,499	454,477	176,644	120,332

Figures in local currency.
*Due to data protection and confidentiality, in countries where there are two or fewer men or women in a specific group, the information is not published.

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AVERAGE FIXED REMUNERATION PER COUNTRY AND GENERATION 2024

Country	Veterans (up to 1955)	Baby Boomers (from 1956 to 1967)	Generation X (from 1968 to 1981)	Generation Y (from 1982 to 1993)	Generation Z (from 1994 onward)
GERMANY INSURANCE		55,313	60,609	58,035	36,533
ALGERIA MAWDY		*	*	935,110	*
ARGENTINA MAWDY	*	*	29,280,671	10,506,602	6,279,809
ARGENTINA INSURANCE		30,079,540	28,999,612	22,586,963	14,847,141
BRAZIL MAWDY	*	54,424	160,985	76,035	41,312
BRAZIL INSURANCE	*	121,804	158,317	106,879	55,616
BANK BRAZIL	*	196,577	147,767	85,721	35,783
CHILE MAWDY		27,345,858	20,396,948	15,885,573	14,355,801
CHILE INSURANCE		60,083,656	38,428,232	31,039,252	24,739,007
COLOMBIA MAWDY		17,004,000	56,709,818	37,548,525	23,307,981
COLOMBIA INSURANCE		98,700,632	91,874,749	63,651,363	39,281,506
COSTA RICA MAWDY				9,530,915	7,144,173
COSTA RICA INSURANCE			11,792,499	11,133,109	7,793,308
ECUADOR MAWDY		*	26,212	11,208	9,561
ECUADOR INSURANCE		*	38,347	20,423	13,189
EL SALVADOR MAWDY			16,597	13,746	9,863
EL SALVADOR INSURANCE		43,165	41,740	18,381	10,984
SPAIN	*	59,688	45,932	36,049	26,549
FUNESPAÑA		30,124	27,549	42,849	21,326
UNITED STATES OF AMERICA INSURANCE	66,592	95,929	92,007	78,366	59,511
GUATEMALA MAWDY			*	143,006	149,016
GUATEMALA INSURANCE		314,152	348,989	155,591	70,390
HONDURAS MAWDY			*	308,694	215,306
HONDURAS INSURANCE		880,549	813,294	447,602	363,403
HUNGARY MAWDY			8,382,000	*	
IRELAND MAWDY		40,425	49,339	42,144	27,549
ITALY MAWDY		62,914	37,313	28,929	24,259
ITALY INSURANCE		63,141	52,910	47,888	38,903
MALTA MAWDY		*	24,310	28,972	20,852
MALTA INSURANCE		62,979	54,904	37,123	28,521
MEXICO MAWDY		154,834	213,943	223,215	159,530
MEXICO INSURANCE		1,476,114	665,758	455,137	311,946
NICARAGUA MAWDY		*	638,995	332,130	192,597
NICARAGUA INSURANCE		*	1,140,476	432,620	272,800
PANAMA MAWDY		*	31,176	18,036	10,953
PANAMA INSURANCE		80,190	36,331	26,326	15,138
PARAGUAY MAWDY			*	*	*
PARAGUAY INSURANCE			233,443,940	114,540,222	61,161,268
PERU INSURANCE	171,132	116,350	94,662	59,321	36,523
PORTUGAL MAWDY		24,865	29,544	20,359	18,881
PORTUGAL INSURANCE		42,203	32,026	23,594	21,399
PUERTO RICO INSURANCE	42,591	59,530	46,529	37,127	30,268
DOMINICAN REPUBLIC MAWDY		*	1,315,858	675,951	349,895
DOMINICAN REPUBLIC INSURANCE		3,674,207	1,785,945	891,067	526,295
TUNISIA MAWDY		119,908	22,929	12,513	10,660
TURKEY INSURANCE		2,752,177	1,458,950	1,054,458	742,985
URUGUAY MAWDY			3,263,965	1,056,251	767,242
URUGUAY INSURANCE		3,722,620	2,483,595	2,100,496	1,203,455
VENEZUELA MAWDY		*	214,486	129,653	72,592
VENEZUELA INSURANCE	133,859	252,794	232,221	97,656	79,960

Figures in local currency.
*Due to data protection and confidentiality, in countries where there are two or fewer men or women in a specific group, the information is not published.

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The monitoring of appropriate salaries is carried out by measuring the gender pay gap, which is found in section 3.1.2.11. (S1-16): Remuneration parameters (pay gap and total remuneration)

3.1.2.6. (S1-11): Social protection

Health and Well-being

Mapfre allocates resources and implements measures and programs aimed at preventing and minimizing occupational and health risks, which make it possible to reduce workplace accidents, occupational illnesses, and common illnesses. To this end, each country has an appropriate organizational structure to develop its annual plan and provide a budget according to its needs and/or local legislation.

The general objectives of our Healthy Company strategy are as follows:

- Consolidating a work environment that protects the health, safety, and well-being of everyone involved with Mapfre, so they can perform their work under the best physical, psychological, and social conditions possible.
- Ensure compliance with the Health, Well-being and Occupational Risk Prevention Policy.
- Fostering and protecting the physical and mental health and well-being of all people who work at Mapfre and their families, both in their personal lives and at work.
- Minimizing occupational risks in order to prevent workplace accidents and occupational illnesses, while also helping to reduce absenteeism for health-related reasons.
- Contributing to Mapfre's commitment to the Sustainable Development Goals, especially SDG 3, "Good Health and Well-Being," which is one that the company has prioritized.
- Improving Mapfre's positioning as a healthy company.

In this strategy, mental health and cardiovascular health have been prioritized, and quantified objectives have been established in terms of absenteeism.

In section 3.1.2.9. (S1-14) Health and safety parameters, more information is provided about workplace absenteeism.

Other Healthy Company indicators have also been defined, which are monitored as part of the regular activity of local teams, to ensure continuous improvement and proper monitoring of performance in Safety, Health and Well-Being. Every year, with all this information, a Healthy Company report is prepared and presented to the Mapfre Risk, Sustainability, and Compliance Committee.

A Global Healthy Company Management Model is applied as Mapfre's occupational health and safety management system. It is based on the ISO 45001 standard, has a global scope, and is implemented locally through actions adapted to the specific circumstances of each country. The model is underpinned by a continuous improvement process that extends to the Group's main stakeholders.

Mapfre has policies approved by the MAPFRE, S.A. Board of Directors, which support safety, health, and well-being: Code ~~of~~ Ethics and Conduct; Policy on Health, Well-Being, and Occupational Risk Prevention; Corporate Sustainability Policy; and the Diversity and Equal Opportunities Policy.

Mapfre guarantees regular health surveillance to identify and eliminate hazards and minimize employee health risks. Occupational Risk Prevention Technicians and the company's Medical Services carry out periodic risk assessments (psychosocial, health, safety, ergonomics, and others outside our facilities, such as those derived from mobile working and travel), along with research and analysis of workplace accidents, occupational illnesses and/or incidents, as well as absenteeism for other health reasons. The main objective is to understand the causes of health damage in order to plan and organize the necessary preventive measures to eliminate or minimize risks and reduce absenteeism. 28 countries have procedures in place to investigate work-related injuries, illnesses, and incidents.

This regular health surveillance takes into account all the particularities of people (physical, mental or sensory disability, maternity, pregnancy, especially sensitive workers, etc.), as well as medical, psychological, and health care assistance not related to work, through its own medical services or external services contracted by the company.

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To promote the physical and mental well-being of our employees, in all countries, actions are taken to analyze the main causes of occupational stress, identifying effective solutions and establishing corrective measures that improve the organization of work, promote work-life balance, and increase people's well-being.

The various measures taken to prevent stress at work, improve the mental health and psychological well-being of workers, and reduce psychosocial risk factors include:

- Psychosocial risk assessments
- Psychological assistance services provided through company professionals or external professionals.
- Content related to "Mental Well-being" hosted in a space on the Intranet available to employees.
- Webinars for stress management
- Stress management training courses, such as the Global Stress Prevention Training Program.
- Celebration of World Mental Health Day.
- Measurement of the work environment, linked to well-being in the workplace, satisfaction with the work done, sense of purpose, happiness, and stress.

Mapfre provides all employees with continuous training in health and safety at work and provides non-work-related medical, psychological and health care services through its own medical services or external services contracted by the company.

The company has Health and Safety Committees that meet regularly with the company's management, workers' representatives specialized in occupational risk prevention and the company's Occupational Risk Prevention professionals as guest advisors. A total of 28,423 employees (92.0% of the workforce) are represented on these committees. Some of the main issues discussed include:

- Performing occupational risk assessments at the workplaces.
- Specific studies for job positions.
- Analysis of work leaves and absenteeism.
- Employees returning after long-term work leaves.
- Evacuation and emergency control plans.
- Health monitoring plans.
- Frequency and content of medical examinations for employees.
- Occupational health and safety management systems.

In particular, Mapfre also promotes financial education for all employees and social protection systems, encouraging long-term savings and thus guaranteeing a supplement to retirement through various plans.

Financial assistance is also provided to employees for special situations, usually resulting from health problems. In 2025, this assistance amounted to €423,472. Financial assistance was also given to retired employees in the amount of 1.5 million euros, mainly for subsidies for retired employees' health insurance.

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Work-life balance initiatives

To take care of its employees, Mapfre has numerous measures that allow for a better balance between personal, family, and work life, with the objective of increasing their satisfaction and commitment to the company. It is therefore a two-way commitment.

Work-life balance measures	2025 No. of employees benefiting	2024 No. of employees benefiting
Flexible work schedule	19,689	19,763
Part-time work arrangements	1,590	1,604
Reduced workday	1,637	2,226
Teleworking	20,717	18,594
Paid leave	14,300	14,221
Unpaid leave	861	747
Maternity/paternity leave	831	904
Sabbaticals for study/family purposes	122	88
Employee reintegration program following a protracted leave of	57	63

Maternity and paternity

Employees have various measures in place to support maternity/paternity, nursing and care for minor children, in accordance with the legislation in force in each country and beyond the provisions of the law.

Mapfre offers an average of 119 days of paid parental leave (maternity/paternity) for the primary caregiver by law and an average of 10 days beyond the law. For non-primary caregivers, it offers an average of 29 days of paid parental leave (maternity/paternity) by law and an average of 3 days beyond the law.

Further information on the parameters mentioned in this section is provided below:

METRICS	Significant methodologies and assumptions	Validation by external body
% Women in Management Positions	Calculate the percentage of women in Senior Management divided by the total personnel at this level. Seeks to measure the impact of the Diversity Policy and the gender equality measures developed at Mapfre Formula Number of women at Management level divided by the total number of employees at Management level In accordance with the Mapfre classification, Senior Management, Management, and Expert Management are considered management positions.	Not validated by external body
Labor absenteeism ratio	The formula for calculating the absenteeism ratio is the total number of days lost due to occupational accident, non-occupational accident, common illness, and occupational illness divided by the total number of theoretical days worked.	Not validated by external body

3.1.2.7. (S1-12): People with disabilities

At year-end 2025, the percentage of employees with disabilities 4.2% remained the same as in 2024. This indicator seeks to measure the impact of the Diversity Policy and the measures that favor the integration of people with disabilities into the company in the workplace.

The measurement methodology used to calculate the percentage is the ratio of the number of employees with disabilities and the total workforce. The information has been collected in accordance with the legal definitions of "persons with disabilities" in force in the different countries in which we operate. This indicator is not validated by an external body other than the verifier of this document.

In addition, a breakdown of the above information by gender of our workforce is presented in section 3.1.2.1. (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

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3.1.2.8. (S1-13): Training parameters and capacity development

In addition to the information provided in section 3.1.1.5. (S1-4) Adoption of measures related to incidents of relative importance, approaches to mitigate risks of relative importance, and leveraging opportunities of relative importance related to own workforce, as well as the effectiveness of these actions and approaches regarding performance assessment, in 2025, a total of 24,961 employees participated in the process, representing 91%% of the workforce. Below is the breakdown by gender and job level of the salaried employees who participated in periodic performance and professional development evaluations:

	2025				2024			
	No. of men	% men	No. of women	% women	No. of men	% men	No. of women	% women
Senior management and expert managers	1,105	9.8%	586	4.3%	1,098	4.4%	561	2.2%
Middle management and experts	2,993	26.5%	2,453	18.0%	2,920	11.6%	2,403	9.5%
Advisors	5,306	47.0%	6,333	46.4%	5,729	22.7%	6,921	27.4%
Associates	1,899	16.8%	4,286	31.4%	1,647	6.5%	3,944	15.6%
TOTAL	**11,303**	**45.3%**	**13,658**	**54.7%**	**11,394**	**42.2%**	**13,829**	**54.8%**

Training

During the year, training was provided to 100% of the workforce, through 1,072,946 hours of training, representing an average of over 35 training hours per employee, with an average investment of €394.66 per employee.

	Men	% Men	Half-hour: men	Women	% Women	Half-hour: women
Senior management and expert managers	50,696.83	4.73 %	43.18	31,495.85	2.94 %	49.84
Middle management and experts	198,786.12	12.94 %	41.8	117,149.24	10.92 %	42.26
Advisors	229,336.1	21.37 %	34.76	221,396.91	20.63 %	27.53
Associates	81,578.25	7.6 %	29.72	202,506.8	18.87 %	36.4
TOTAL	**560,397.3**	**46.64 %**	**149.46**	**572,548.8**	**53.36 %**	**156.03**

In addition to the corporate actions carried out with a global scope, the countries/companies also carry out actions and training programs according to local needs.

Technical and sales training represents 67.1% of the total training provided and is fully aligned with our business needs.

72 courses on prevention and anti-harassment procedures were delivered, with 11,375 completed enrollments in these courses by 9681 employees.

The company conducted 303 anti-corruption programs and saw 46,975 enrollments by 17,170 employees.

During 2025, training deployment in cybersecurity continued through "The Firewall Mindset," with the launch of content for a new season, which was completed by a total of 8,832 employees globally by year-end.

The company held 253 training courses for employees on occupational health and safety (general training in this area and specific training on occupational risks and hazardous activities or situations) and saw a total of 23,026 enrollments by 12,741 employees in these courses.

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The following table shows details of the different training indicators and their evolution:

Training indicators	2025	2024
Investment in training	€12,079,582	€9,905,581
Average investment per employee	€395	€324
Total training hours	1,072,946	1,059,283
Training hours per employee	35	35
Total attendance at training actions	407,788	387,797
% of workforce trained	100%	100%

Attendance by job level and gender, and its evolution, is broken down in the following table:

Job position level	2025		2024	
	Men	Women	Men	Women
Senior management and expert	11,401	7,002	13,511	8,496
Middle management and	43,740	36,783	46,404	33,657
Advisors	86,166	97,814	78,288	89,493
Associates	35,408	89,474	32,782	85,166
TOTAL	**176,715**	**231,073**	**170,985**	**216,812**

- During 2025, the transfer of knowledge to the workplace was assessed in 476 training initiatives, of which 86% received the highest score or the immediately preceding rating.
- In 2024, a global online Culture Program was delivered, and all employees worldwide were invited to participate. Mapfre's primary objective is to ensure that all employees and collaborators across the Mapfre Group worldwide are able to understand and internalize Mapfre's purpose. In 2025, the program was updated and aligned with Mapfre's Cultural Reactivation Plan.

Further information on the parameters mentioned in this section is provided below.

3.1.2.9. (S1-14): Health and safety parameters

As established in legal requirements, 100% of our employees are covered by the company's health and safety management system. During 2025 absenteeism due to health reasons was monitored. The company recorded 245 cases of occupational injuries, mainly due to commuting accidents, falls, and blows. One case of work-related health problems was recorded, and there were no fatalities resulting from work-related injuries or health problems.

In 2025, 235,211 days were recorded as lost due to absenteeism resulting from non-work-related accidents and common illnesses, equivalent to 1,764,083 hours, calculated on the basis of an average of 7.5 hours per working day. The severity index was 0.18 (0.16 men and 0.19 women), and the frequency index was 3.97 (4.04men and 3.91 women). To ensure continuous improvement in 2025, Mapfre set a target not to exceed a health-related absenteeism rate of 3.2. The absenteeism rate in 2025 was 3 points, standing 0.2 points below the target set for 2025. For 2026, we set the goal of not exceeding a 3.2 absenteeism ratio due to health reasons.

Absenteeism data (1,2,3)	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of workplace accidents	111	134	245	113	123	236	100	103	203
No. of occupational illnesses	1	—	1	—	—	—	—	5	5
No. of employee deaths due to workplace accidents	—	—	—	—	—	—	1	—	1
No. of employee deaths due to occupational illnesses	—	—	—	—	—	—	—	—	—
Total no. of lost workdays due to absence caused by non-occupational accidents and common illnesses (4)	76,478	158,733	235,211	79,130	159,623	238,753	70,984	156,400	227,383

(1.2.3) Recordable occupational injuries are reported, not differentiating those cases with major consequences. Hours worked are theoretical hours. Includes accidents on the way to and from work. (4) Days calculated on an average basis of 7.5 hours per day.

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Absenteeism rates	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Workplace Accident Incident Rate (WAIR)	808.68	793.74	800.47	827.14	723.76	772.58	726.48	600.90	656.83
Work-Related Injury Rate	4.04	3.91	3.97	4.42	3.87	4.11	3.96	3.25	3.57
Occupational Illnesses Incident Rate (OIIR)	7.29	—	3.27	—	—	—	—	29.17	16.18
Occupational Absenteeism Rate (OAR)	0.12	0.14	0.13	0.17	0.11	0.14	0.12	0.11	0.12
Accident Frequency Rate (AFR)	30.30	29.31	29.75	33.19	29.02	30.88	29.41	24.37	26.62
Professional Illness Frequency Rate (PIFR)	0.27	—	—	—	—	—	—	1.18	0.66
Lost Workday Rate (LWR)	1.22	1.43	1.33	1.72	1.08	1.36	1.22	1.12	1.17
Occupational Accident Death Rate	—	—	—	—	—	—	0.29	1.12	0.13
Rate of Deaths due to Occupational Illness	—	—	—	—	—	—	—	1.12	—
Frequency index	4.04	3.91	3.97	4.42	3.87	4.11	4.36	1.12	3.95
Severity index	0.16	0.19	0.18	0.23	0.14	0.18	0.18	0.15	0.16
Absenteeism ratio	2.21	3.61	2.99	2.50	3.87	3.26	2.21	1.12	3.10

The effectiveness of the measures, goals, objectives and indicators used to assess progress in safety, health and well-being are included in the Health and Well-being section of the annual People and Organization Report on the company's website.

Finally, complementing the information mentioned in the Health and Well-being section, under 3.1.2.6 (S1-11): Social protection, on following an occupational health and safety management system based on the ISO 45001 standard, it is important to mention that 100% of Mapfre's own workers are currently covered by a system with these characteristics.

The metrics used to monitor the IRO linked to improving the quality of life of employees while protecting their health, safety, and well-being are as follows:

Metrics	Section where the information is presented
% of people with disabilities on the workforce	3.1.2.7 (S1-12): People with disabilities
% Employees with Functional Mobility	3.1.2.2 (S1-6): Characteristics of the company's salaried workers
% Women in Management Positions	3.1.2.4 (S1-9): Diversity parameters
Gender pay gap	3.1.2.11 (S1-16): Remuneration parameters (pay gap and total remuneration)
ESI (Employee Satisfaction Index)	3.1.2.2 (S1-6): Characteristics of the company's salaried workers
Senior talent satisfaction index	3.1.2.4 (S1-9): Diversity parameters
Leader Index	3.1.2.2 (S1-6): Characteristics of the company's salaried workers
Labor absenteeism ratio	3.1.2.6 (S1-11): Social protection

3.1.2.10. (S1-15): Work-life balance parameters

Worldwide, 62.3% of women use nursing rooms in the workplace, and 84.6% avail of other special measures during the nursing period, such as special flex-time leave or reduced working hours.

In addition, 97.1% of employees have access to paid leave for the care of family members. 12.2% of men and 16.5%% of women made use of these leaves during 2025.

Leave and reincorporation due to maternity/paternity:

97.1% of men and 89.2% of women who took maternity and paternity leave returned to work in 2025, giving a total return rate of 92.4%.

In addition, 90.4% of men and 88.0% of women who took maternity or paternity leave during 2025 remain on staff, which represents a total retention rate of 88.9%.

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Work-life balance	2025 Men	Women	TOTAL
No. of employees entitled to maternity/paternity leave	13,748	17,009	30,757
% Employees entitled to maternity/paternity leave	99.4 %	100.0 %	99.7 %
Total no. of employees who have taken maternity/paternity leave	342	489	831
No. of employees who returned to work after maternity/paternity leave in the current year	332	436	768
No. of employees who, after parental leave, have left the company permanently in the current year	12	39	51
Total no. of employees who have returned to work after completing maternity/paternity leave and who were still employed 12 months after returning to work	300	448	748
Return to work rate	97.1%	89.2%	92.4%
Retention rate	90.4%	88.0%	88.9%

3.1.2.11. (S1-16): Remuneration parameters (pay gap and total remuneration)

The Mapfre employee remuneration policy is based on the general principle of non-discrimination on the grounds of sex, age, culture, religion, or race, and on equal pay for work of equal value.

The methodology for calculating the pay gap required by the European CSRD Directive is as follows:

$$\text{Gender Pay Gap} = \left(\frac{\text{Average gross remuneration per hour for male salaried workers} - \text{average gross remuneration per hour for female salaried}}{\text{Average gross remuneration per hour for male salaried workers}} \right) \times 100$$

Applying this methodology, the resulting gender pay gap [24] is 25.7%, while in 2024 it was 29.45% This figure is calculated using a weighted average of gender pay gaps across each country and business unit, based on headcount, taking into account the hourly remuneration received by all Group employees. No comparative data from the previous year is presented due to changes in the methodology.

The pay gap figure calculated in accordance with the CSRD methodology does not fully reflect the reality of the Mapfre Group, as the above calculation formula does not take into account other factors that directly influence remuneration, such as the differing social and economic contexts of the Group's various countries, or the functions and responsibilities assigned to each position. Therefore, Mapfre continues to apply the methodology for calculating the adjusted pay gap, verified by the consulting firm Ernst & Young (EY). This methodology considers various factors for the creation of comparison groups or clusters, aiming to provide more accurate compensation comparisons based on the functions and responsibilities assigned to each position, as well as by business unit and country.

The formula for calculating this type of gap is the following:

$$\text{Equal Pay Gap} = \sum_{n=1}^{N} \left(\frac{\text{Gender Pay Gap in each cluster} \times \text{Number of employees in the cluster}}{\text{Total number of employees analyzed}} \right) ?$$

The group's overall adjusted gap is detailed in the following table:

Indicator	Difference between men and women (%)
Adjusted average pay gap in fixed remuneration	1.27
Adjusted median pay gap in fixed remuneration	0.79
Adjusted average pay gap in variable remuneration	-0.03
Adjusted median pay gap in variable remuneration	1.89

[24] The remuneration information of employees of the company BRASILSEG has not been considered for the calculation of the pay gap because Mapfre lacks operational control over it.

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METRICS	Significant methodologies and assumptions	Validation by external body
Gender pay gap	It is measured as the difference in remuneration between men and women, expressed as a percentage of men's remuneration, according to the adjusted pay gap calculation methodology. This is the most accurate measure, allowing for a detailed analysis of salary differences within comparable homogeneous groups. To calculate this, various factors are taken into account for the creation of comparison groups or clusters, in order to obtain more adjusted remuneration comparisons, based on the functions and responsibilities assigned by each position.	The methodology used has been certified by an external consultant, EY.

Information on the actions carried out in relation to the gender pay gap is disclosed in section 3.1.1.5. (S1-4): Adoption of measures related to incidents of relative importance, approaches to mitigate risks of relative importance, and leveraging opportunities of relative importance related to own workforce, as well as the effectiveness of these actions.

Annual total compensation ratio[25]

The total annual compensation ratio is 53.58%, compared to the figure for 2024 of 53.39% This number is calculated based on all Mapfre employees globally, representing the relationship between the annual total compensation (fixed salary plus target variable remuneration) of the highest-paid person and the median annual total compensation (fixed salary plus target variable remuneration) of all employees, using the annualized full-time equivalent salary, excluding the highest-paid person.

3.1.2.12. (S1-17): Incidents, complaints, and severe human rights impacts

In 2025, through the Internal Information System implemented at the end of 2024, 67 complaints or reports related to discrimination and harassment were received, compared to 32 in 2024. All complaints received were evaluated, with 9 being deemed inadmissible and the remaining 58 being admitted for processing. Of the total complaints admitted for processing, 28 were dismissed after internal investigations concluded that the reported infraction or irregularity had not occurred (20 in 2024); in 20 cases, the existence of said infraction or irregularity was determined (10 in 2024), and the corresponding corrective measures were adopted in all of them; and the remaining 10 are still under investigation.

In the cases described, as established in the Policy and the Internal Information System Management Procedure, the investigation of the case file was assigned to the investigating body referred to in the Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre, and the procedure outlined in said Protocol was followed.

There is no record of complaints submitted through the OECD National Contact Points for Multinational Enterprises.

In 2025, Mapfre did not register any cases of serious human rights incidents, such as forced labor, human trafficking, or child labor, among its staff during that year. This absence of cases confirms our commitment to compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Business. Consequently, no fines, penalties or compensation for damages have been generated related to this type of incident, so there is no reconciliation to report between these amounts and the financial statements.

[25] The compensation information of employees of the companies BRASILSEG, Enalta, LFR, and Insignia Life has not been considered for the calculation of the compensation ratio, either because Mapfre does not have operational control over them or because it was decided to omit them, as they represent a very insignificant number relative to the total.

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3.2. Workers in the value chain

3.2.1. Strategy and management of impacts, risks, and opportunities

3.2.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

As noted in section 1.3.2. (SBM-2): Interests and views of stakeholders,, value chain workers do not participate directly in defining the Mapfre strategy and business model. However, the company establishes a strong contractual relationship with providers, who assume direct responsibility for managing their workers.

Within this framework, and in line with its ethical commitment, Mapfre includes a "Reputation by conduct" clause in its contracts with providers, by means of which they must declare that they have read and understood the company's Code of Ethics and Conduct. The clause reflects the ethical, complete, and transparent conduct guidelines that should govern their actions with Mapfre and undertake to carry out any services for which they are selected in strict compliance with the principles and values contained therein.

Despite delegating direct management, Mapfre performs specific processes, as described in section 3.2.1.3. (S2-2): Processes for engaging with value chain workers about impacts, to obtain information on the perspectives and conditions of workers in its value chain, seeking to strengthen their commitment to respect and protect labor rights.

In the exercise of double 2025 materiality, no risk or opportunity related to value chain workers has been material.

Impacts have been identified in relation to certain groups of workers in the value chain, primarily depending on the type of relationship they have with Mapfre. In some cases, these impacts are described in general terms, without taking into account the specific characteristics of each group or their particular context.

- Some are directly related to workers in the downstream phases of the value chain.
- Others are related to providers' workers (upstream phases of the value chain).

Mapfre understands that workers in its value chain may be negatively affected by material impacts in the following way:

- Cases of discrimination or workplace harassment: Workers of Mapfre providers may be exposed to workplace harassment or discrimination linked to their relationship with the company, particularly in environments where adequate mechanisms to prevent or manage such conduct are not in place. This impact may be heightened in companies with weak labor and diversity cultures or with insufficient oversight of working conditions.
- Impact on human rights violations due to underwriting or investment in companies that are not aligned with international standards: Workers of companies in which Mapfre invests or those providing underwriting services may be at greater risk of human rights violations if these companies do not comply with international principles such as those of the United Nations Global Compact or the OECD Guidelines. These risks are more pronounced in sectors or regions where labor standards are not sufficiently regulated or supervised.

A table is provided below outlining the identified impacts and their relationship with the value chain agents whose workers are affected.

Material impacts, risks and opportunities	Value chain agents whose workers are affected
Protection of Human Rights in the supply and distribution chain (IP)	Providers, distributors and customers
Workplace discrimination or harassment in the supply chain involving the company or its personnel (IN)	
Contribution to social inclusion in investments (IP)	Customers
Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles (NI)	Customers

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As noted in section 1.2.1.6. The Mapfre value chain, Mapfre's value chain is structured into three stages—upstream activities, own operations, and downstream activities—thereby encompassing workers linked to each of the agents involved, who are affected by the material impacts identified. It should be noted that, given that Mapfre is availing itself of the transitional implementation period provided for in paragraph 10.2 of ESRS 1 of CSRD, an adjustment may be made in the perimeter of the affected value chain agents and those who may be asked to provide information due to their materiality in the Company's business. In addition, the company is undertaking an analysis to obtain more in-depth knowledge of the same.

In the Double Materiality Assessment carried out in 2025, no specific geographical areas or products have been identified that present a significant risk of child, forced or compulsory labor among workers in the value chain.

Nor have we identified widespread or systemic patterns of child or forced labor in our operations or those of the agents in our value chain. The negative impacts identified refer to individual cases.

Furthermore, to continue strengthening the positive impacts identified and generate new ones, Mapfre carries out the due diligence processes and activities in the value chain. In the case of providers, we highlight the ESG approval process and visits to their facilities to assess aspects such as working conditions, infrastructure and compliance with health and safety standards, as well as measures to respect human rights. These assessments allow for identifying areas for improvement and can condition the continuity of business relations. Mapfre also establishes contracts with specific clauses to ensure responsible work practices and organizes training aligned with shared objectives.

With regard to clients, Mapfre integrates ESG criteria into its investment and underwriting processes, assessing factors such as diversity, equity and respect for human rights, as well as implementing an internal ESG evaluation model to identify risks and opportunities. Lastly, the company promotes well-being in its workplace and value chain through health, safety and professional development programs, fostering a fair and sustainable transition. All of this is detailed in sections 3.2.1.3. (S2-2): Processes for engaging with value chain workers about impacts and 3.2.2.1. (S2-4): Adoption of measures related to material impacts on value chain workers, approaches to managing material risks and leveraging material opportunities related to value chain workers and the effectiveness of such actions.

3.2.1.2. (S2-1): Policies related to value chain workers

As described in section 1.4.3. (MDR-P): Policies adopted to manage material sustainability issues, Mapfre has a set of general principles and objectives used to make decisions and which seek to incorporate, when appropriate, aspects related to the management of value chain workers in the management of identified material impacts, risks, and opportunities:

Policies	Agents in the value chain whose workers are affected
Code of Ethics and Conduct	Providers, distributors and customers
Policy on the Protection and Safeguarding of Human Rights	Providers and distributors
Responsible investment framework	Customers
Sustainable underwriting framework	Customers
Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre	Providers, distributors and customers
Underwriting Policy	Customers
Procurement Standard	Providers

As reflected in section 1.2.4 (GOV-4): Statement on due diligence, Mapfre recognizes the importance of human rights; consequently, their protection is expressly reflected in the Mapfre Group's Institutional and Business Principles, the Code of Ethics and Conduct, the Sustainability Policy, and the specific Policy on the Protection and Safeguarding of Human Rights.

These policies and the aforementioned code have been developed in accordance with the United Nations Guiding Principles on Business and Human Rights. The aforementioned section provides more detailed information on how same address human rights issues.

It is also important to note that, during 2025, no cases of noncompliance with these principles have been recorded, or with the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises, involving value chain workers.

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Furthermore, Mapfre provides its value chain workers with the external whistleblower channels detailed in section 4.1.2.1. Ethical Conduct, in the "Business Conduct" chapter, to understand and repair any impacts that may arise with respect to human rights.

Both the Policy on the Protection and Safeguarding of Human Rights, in section "5: General principles governing Mapfre's actions with respect to Human Rights," and the Code of Ethics and Conduct, in section "6.2 Respect for and safeguarding of Human Rights", explicitly state that Mapfre rejects forced labor, compulsory labor, child labor, and human trafficking. In section (S1-1): Policies related to own workforce, further information is provided.

3.2.1.3. (S2-2): Processes for engaging with value chain workers about impacts

The collaboration that Mapfre establishes with the workers in its value chain is adapted according to the characteristics and needs of each specific group, since it is generally managed through the agents in the value chain to which they are linked. Given that these workers may include providers, clients and distributors, each of them presents different labor realities and settings of interaction. Therefore, the collaborative approach varies, seeking to ensure that the decisions and actions taken are based on an accurate and pertinent understanding of each group.

With regard to business providers, Mapfre is able to obtain information from their employees as part of the procedures performed to evaluate them through visits to their facilities, thus increasing the degree of knowledge about their infrastructures, material means and human resources. These visits are made to providers who, due to their activity or volume, own repair shops, warehouses, offices, or other fixed facilities to carry out their work, and whose equipment will influence the services entrusted to them.

Within this framework, key aspects that directly affect employees are evaluated in person. These visits make it possible to review the condition of the facilities and the material means, such as offices, workshops and vehicles, which affect the working environment of the operators. In addition, special attention is paid to workers' suitability and professionalism and ensuring that they meet uniformity, identification and other requirements visible to the customer.

If any incident is identified in the working conditions of these workers, Mapfre analyzes how this affects their assessment of the provider and, therefore, the continuity of the business relationship. Likewise, if incidents related to human rights violations are identified, Mapfre has the power to consider measures it deems appropriate to resolve the incident.

In addition, in 2025, Mapfre incorporated the definition and measurement of a new mechanism aimed at strengthening collaboration with the workers of business providers through the definition and measurement of the NPS for towing services and repair shops. This indicator, aligned with the Group's global NPS models, makes it possible to systematically capture the perceptions of providers and of the workers directly involved in roadside assistance and repairs, identifying opportunities for improvement in processes, operational coordination, and the conditions under which services are delivered. Through this initiative, Mapfre has begun to formally measure the relationship between the company and its business providers, starting with providers in the Motors insurance segment. In 2025, three surveys were launched: in Puerto Rico and MAWDY Colombia for towing services, and in Mexico for repair shops. The implementation of the provider NPS represents a significant step forward in Mapfre's ability to incorporate the perspectives of these stakeholders into decision-making and into the management of relationships with key insurance business providers. The results obtained are also used to prioritize improvement actions and to strengthen monitoring and quality control plans carried out by Operations areas in each country.

In parallel with this work with business providers, Mapfre has also strengthened collaboration with another essential group within its value chain: brokers. Aware of their role as distributors and of the importance of understanding their perception of the relationship with the company, in 2022 a Global relational NPS® model for distributor clients was defined, designed to assess their experience in a consistent manner across the countries in which Mapfre operates. In 2025, a new measurement was carried out covering 14 countries, with the aim of gaining in-depth insight into brokers' assessments of aspects such as their operational relationship with Mapfre, the success drivers they identify in their day-to-day activity, and the support and advice they receive in key processes such as policy sales or related management activities. This mechanism enables brokers' voices to be systematically integrated into internal processes, facilitating the identification of areas for improvement and strengthening collaboration models with a strategic actor in the value chain.

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As part of its investment processes, the Company conducts an assessment to verify how portfolio companies integrate ESG criteria. In its annual report on Major Sustainability Adverse Events, the Company monitors investments in companies:

- That have been involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- It also monitors companies that don't have policies in place to oversee compliance with these principles or grievance management mechanisms to address violations.

It also assesses aspects of equity and diversity, such as the average pay gap between men and women and women's representation on the governing boards of the companies in which it invests.

For more information about the internal ESG evaluation model, see section 1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities. In addition, it is important to highlight the relevance of the Internal Reporting Systems that Mapfre makes available to its various stakeholder groups, including workers in the value chain. They can report any incident or issue so that Mapfre will take it into account when making certain decisions. More information about these channels is provided in section 4.1.2.1 Ethical Conduct in the Business Conduct chapter.

Finally, as mentioned in the Own Workforce chapter, Mapfre has a Global Healthy Company Management Model, which provides for actions to be carried out by the Company to safeguard workers' health and well-being. This includes workers in the value chain located in the Mapfre offices. These actions include:

- Workplace environment Integrating occupational risk prevention into all of the company's activities and decisions, at all levels of the organization, and achieving a safe and healthy workplace. The accident prevention model covers the specialties of occupational medicine, occupational safety and emergency plans, industrial hygiene and ergonomics, and applied psychosociology.
- Health promotion: Raising awareness and providing information, training and improving people's abilities to choose healthy lifestyles in order to promote health care and encourage healthier behaviors.
- Physical activity and diet: Promoting regular physical activity and a healthy diet, which are the main factors in maintaining good health throughout life.
- Personal environment: Support and accompaniment in matters related to the employee's personal environment. We consider our personal environment to be everything that forms part of our life but is unrelated to our job or professional activity.
- Mental well-being: Improve the mental health and psychological well-being of workers and reduce psycho-social risk factors.

Mapfre has a Catalog of Healthy Company Activities that are grouped according to each of the areas.

The Corporate Operations Area and the Corporate Finance and Resources Area have global responsibilities over the processes that refer to the activities necessary for managing service providers, from the receipt of the request for the service to be provided, to the monitoring, control, and supervision of the activity, and until its closure. In turn, the operations areas of each country are responsible for local management of these issues.

Furthermore, responsibility with regard to collaboration with client workers is exercised through the Sales Management Monitoring and Control process carried out by the corporate Business area and the business areas of each country.

Mapfre evaluates its collaboration with value chain workers through the mechanisms detailed above.

Furthermore, Mapfre formalizes a contract with its providers (legal entities), in which specific clauses are established relating to the treatment and management of their workers. These clauses seek to ensure that labor and organizational practices are compliant with the standards agreed and defined in Mapfre internal policies. Specific actions taken with respect to value chain workers, such as training, are planned and agreed together with the provider, ensuring alignment with the objectives established in the contractual agreements.

Section S2-1: Policies related to value chain workers outlines the procedures performed and, as mentioned in that section, the most vulnerable groups are not identified by their individual characteristics associated with the identified material impacts.

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3.2.1.4. (S2-3): Processes to remediate negative impacts and channels for value chain workers to raise concerns

As can be observed in this section, Mapfre has implemented general processes to remedy negative incidents related to its impacts. Although these are currently addressed indirectly through general processes, work will continue in the coming years to develop the specific processes necessary to ensure the remediation of the negative incidents identified.

As mentioned in 3.1.1.4. (S1-3): Processes to repair negative incidents and channels for employees to express their concerns, Mapfre has specific channels in place that are also available to workers in the value chain, enabling them to raise concerns or express needs, which are then reviewed and addressed by the Company. Both the details of these channels and the procedures for their management and monitoring are reflected in section 4.1.2.1. Ethical Conduct of this document.

It should also be noted that, in addition to the aforementioned reporting channels (Internal Reporting System), Mapfre may become aware of incidents or concerns relating to workers in its value chain through direct contact between those workers and the corresponding Mapfre areas via the agents involved in the value chain.

In addition, Mapfre has the Corporate Protocol for the Prevention and Treatment of Harassment, which aims to be a global mechanism to prevent, avoid or eliminate any type of harassment in work environments. In countries where a specific protocol is required under local legislation, efforts are made to implement the corresponding adaptations in the protocol. The protocol is applicable throughout the Group globally and accessible to value chain workers through the corporate intranet and the Mapfre website. This approach is also applicable to the management of material Impacts, Risks and Opportunities (IROs), ensuring an appropriate response consistent with the company's principles. The purpose and the content of the Protocol are detailed in section S1-3: Processes to address negative incidents and channels for workers to express their concerns.

In investment, Mapfre has an Engagement Policy that reinforces its commitment to human rights and sustainable development. Through this policy, Mapfre seeks to promote active dialog with the companies in which it invests to ensure that they adopt responsible practices, identifying and managing risks related to human rights and social impact. This approach includes repair mechanisms to address any incidents that may arise in the activities of investee companies, as well as the integration of ethical considerations in investment decisions.

All workers in the value chain have access to the Internal Reporting System without the involvement of third parties. Accordingly, the Company does not rely on customers or providers to facilitate such access, as the Internal Reporting System is public and available to the entire value chain through its corporate website and intranet.

Likewise, Mapfre makes its Code of Ethics and Conduct available to the third parties it contracts with (providers, intermediaries, collaborators, etc.), establishing the fundamental principles and values that must govern relationships and activities within the framework of their collaboration with Mapfre. These third parties are expected not only to respect these principles but also to ensure their proper communication and adoption by their employees, promoting behavior aligned with the ethical and integrity standards defined by Mapfre.

The Group seeks to ensure that, under no circumstances, reprisals are taken or tolerated against individuals who have reported a breach of the Code of Ethics and Conduct or who have participated in any investigation procedure related to its enforcement. The Corporate Policy on the Internal Reporting System expressly prohibits all types of direct or indirect retaliation against individuals who, in good faith, report or provide information through the Internal Reporting System regarding any irregularity or unlawful act committed within Mapfre's sphere. It also provides for the adoption of the necessary and reasonable support and protection measures against any form of retaliation.

Mapfre has implemented general processes to remedy, if necessary, the impacts generated on value chain workers in relation to its material impacts. Work will continue in the coming years to develop the specific processes necessary to assess whether value chain workers are aware of and trust these structures or processes as a means of raising their concerns or needs and obtaining a response.

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3.2.2. Parameters and goals

3.2.2.1. (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.

At Mapfre, the following actions have been defined to manage the material impacts, risks, and opportunities identified in relation to value chain workers in the Double Materiality assessment 2025, as mentioned in section 3.1.1.3. S1-2 Processes for engaging with value chain workers on impacts:

IRO Coding

S2-IN1 Harassment or workplace harassment in the supply chain when the company or its personnel is involved.

S2-IN3 Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles.

S2-IP3 Protection of human rights in the supply and distribution chain.

S2-IP5 Contribution to social inclusion in investments.

These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	S2-IP3	S2-IP5	S2-IN1	S2-IN3
Visits to facilities	X			
Activity monitoring	X			
Ensure compliance with local Occupational Risk Prevention regulations.	X			
Have internal reporting systems that provide all assurances and are public and accessible to employees and third parties.	X		X	
Review of the ESG analysis methodology in the underwriting portfolio and expand the geographies in which customers are assessed with sustainability criteria				X
Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation		X		
Review of the ESG analysis methodology for the investment portfolio				X

The information required under the CSRD in relation to the actions defined by Mapfre, associated with workers in the value chain, is detailed below:

• Visits to facilities

Mapfre has a model of periodic visits to providers' facilities, with a minimum frequency of once per year. These visits include the preparation of a report and the implementation of action plans to address any area of improvement identified.

This activity is not linked to a specific phase of the contracting process, but occurs continuously throughout the provider's relationship with Mapfre

If incidents are detected, an immediate solution will be sought, and, if this is not possible, an action plan will be established according to its severity.

Resource allocation varies by country, where the areas involved, together with the People and Organization Area, determine the number of employees required according to the volume of activity. This methodology will be maintained for future needs.

• Activity monitoring

Mapfre has a provider activity control model with a minimum frequency of once a year. These controls include the preparation of a report, as well as the implementation of action plans to address any identified area of improvement. At the end, a rating is assigned that reflects the provider's situation and serves as a reference for future reviews.

This activity is not linked to a specific phase of the contracting process, but occurs continuously throughout the provider's relationship with Mapfre

If incidents are detected, an immediate solution will be sought, and, if this is not possible, an action plan will be established based on its severity.

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Resource allocation varies by country, where the areas involved, together with the People and Organization Area, determine the number of employees required according to the volume of activity. This methodology will be maintained for future needs.

- **Ensure compliance with local Occupational Risk Prevention regulations.**

Mapfre guarantees compliance with occupational risk prevention regulations by verifying compliance during the approval of providers and distributors. This verification is expected to continue in the contracting processes to ensure that only providers that comply with the applicable regulations are hired.

These actions contribute to the objectives of the Mapfre Health, Well-Being, and Occupational Risk Prevention Policy and have a global scope, with continuous application over time. As a corrective measure, specific ORP documentation has been incorporated into the approval processes.

The implementation is carried out with own resources and the Human Resources budget of each country, with no additional financial resources expected in the future.

- **Internal Reporting Systems are in place that provide all required safeguards and are public and accessible to employees and third parties.**

Mapfre guarantees access to its Internal Reporting System as the ideal and preferred channel for reporting potential irregularities or unlawful acts committed within the organization. This system is available to the entire workforce and third parties via its external website and the Corporate Intranet. The transparent dissemination of these channels is expected to continue to facilitate their knowledge and access.

These actions contribute to the objectives of the Policy on the Protection and Safeguarding of Human Rights, ensuring its dissemination both internally and externally. With a global scope and continuous application, the number of complaints received is monitored annually as a control measure.

Implementation is carried out using internal resources and the budgets of each country's Compliance areas, with no additional financial resources planned for the future.

- **Review of the ESG analysis methodology in the underwriting portfolio and expansion of the geographies in which customer sustainability assessments are performed.**

In 2025, Mapfre reviewed its ESG underwriting methodology and expanded its geographic scope, assessing portfolios in Spain, Brazil, Global Risks, and Mapfre Re in order to update ratings using internal and external data. Processes were aligned with international standards, a coverage target was set for 2026, and a technological tool was incorporated to improve accuracy and comparability.

This action is detailed in section (E1–3): Actions and resources related to climate change policies

- **Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation**

In 2025, Mapfre AM expanded its range of funds that combine financial returns with social and environmental impact, classifying three new funds as Article 8 under the SFDR. This initiative forms part of the decarbonization strategy with a 2026 horizon and an intermediate milestone in 2025, achieving a relevant share of non-guaranteed funds with ESG components, without the allocation of specific financial resources.

This action is detailed in section (E1–3): Actions and resources related to climate change policies

- **Review of the ESG analysis methodology in the investment portfolio**

In 2025, Mapfre strengthened its commitment to sustainable investment by assessing its investment portfolio using ESG criteria, updating ratings and aligning with international standards. The analysis, based on internal and external data sources such as MSCI, considers economic, regulatory, and social and environmental impact factors, with the objective of reaching a specific global coverage percentage in 2026 and an intermediate milestone in 2025. In addition, progress was made in team training toward CESGA certification, and investments were made in technological tools supporting ESG analysis.

This action is detailed in section (E1–3): Actions and resources related to climate change policies

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Furthermore, for provider approval and contracting processes, clauses are signed to ensure appropriate coordination in the area of occupational risk prevention, and information is sent to providers on risks in accordance with the local legislation of each country.

In the event of an accident affecting a provider's employee at Mapfre facilities, appropriate monitoring is carried out by the occupational safety and risk prevention teams, in accordance with local regulations. Monitoring is performed on detected incidents and the measures applied to repair health and safety damage, provided this is envisaged in local legislation.

The process of monitoring the progress of the actions listed above is outlined in section 3.2.2.2. (S2-5): Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities, incorporating the metrics defined to achieve the objectives associated with them.

The interests of the value chain employees, which arise from the processes mentioned in 3.2.1.3. (S2-2): Processes to collaborate with value chain workers in terms of impacts are analyzed by the corresponding corporate areas, according to their scope of management, in order to respond to the material impacts, risks, and opportunities that have been identified. Based on this input, each area determines, based on its own experience and the specific results identified, the appropriate actions to address them.

Mapfre has implemented a provider approval process that prioritizes, in its criteria, the identification, prevention and mitigation of adverse impacts, especially on social and labor issues. This process is based on risk segmentation and evaluation, classifying providers according to their initial risk level, integrating data on labor disputes and other relevant social aspects, with the support of specialized third parties. Based on this classification, specific plans are designed for providers with high risks to promote their alignment with ESG standards, including those related to working conditions.

In addition, programs are developed to support providers in improving their practices, including training, awareness-raising and promotion of sustainability measures through building of skills and the design of preventive and corrective plans.

At the same time, Mapfre carries out internal and external audits, as well as specific controls monitoring to assess labor conditions, regulatory compliance and risk prevention in its supply chain. However, the measures applied in relation to workers will depend on each provider.

These actions may include new initiatives aimed at value chain workers or internal adjustments to our own practices and processes related to them, while continuously assessing Mapfre internal processes to ensure effective compliance with these measures.

This comprehensive approach ensures that the actions undertaken not only prevent negative impacts, but also encourage sustainable and collaborative improvement across the entire network of providers, ensuring compliance with labor and safety standards.

Mapfre has channels and mechanisms to provide or allow repair in the event of negative incidents of relative importance. These channels are accessible to all stakeholders and their performance is monitored by different delegate committees of the board that ensure the effectiveness of their functioning and are informed of the results derived from their activity.

The company has established a series of policies, principles, codes that promote equality, nondiscrimination, respect for human rights and the correct use of data from any Mapfre stakeholder. To ensure that stakeholders understand this, training, awareness-raising and communication actions are carried out, depending on the existing relationship. Furthermore, Mapfre has an internal control system in place. This system has procedures for evaluating the degree of implementation and compliance with the different corporate policies.

No serious human rights problems have been reported in the upstream and downstream phases of the value chain.

With regard to the allocation of resources in Mapfre, it is organized according to the specific scope of the collaboration and the characteristics of each group within the value chain:

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- for insurance benefit providers, the specific actions and activities described in the previous sections are carried out by the Operations Area
- for general providers, the process is carried out through the Resources area.
- for clients, Mapfre has resources dedicated to assessing how they integrate into their operations the ESG criteria defined in the underwriting and investment processes.

These areas are equipped with the personnel and resources proposed by the Executive Committee and approved by the Board of Directors in accordance with the annual budgeting process.

3.2.2.2. (S2-5): Targets related to managing material negative incidents, advancing positive impacts, and managing material risks and opportunities

As can be seen in this section, Mapfre has implemented overall goals to adopt mitigation measures related to its material impacts, risks and opportunities. Work will continue in the coming years to develop the specific processes necessary to ensure the mitigation of the impacts, where such risks and opportunities are indirectly included in the overall processes.

At Mapfre we have defined the following objectives to manage the material impacts, risks, and opportunities identified in relation to value chain workers, in the Double Materiality study for 2025:

Objectives	S2-IP3	S2-IP5	S2-IN1	S2-IN3
Ensure adequate coordination in occupational risk prevention	X			
Ensure protection against any discrimination by Mapfre or its employees.			X	
To consistently apply the measures defined by the Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre in order to eradicate any situation of harassment or discrimination within the company.			X	
ESG analysis of the underwriting portfolio: Ensure that 90% of underwriting clients are assessed using ESG criteria, covering: Spain (Industrial, Life, Accidents and Health), Brazil (Major industrial risk); Mapfre Global Risks and Mapfre Re (Facultative and increase the percentage of customers evaluated with ESG criteria in the main countries in 2026.				X
Promotion of savings products: Achieve that at least 50% of the new products launched or modified by Mapfre AM meet sustainability criteria by 2026.		X		
ESG analysis of the investment portfolio: Ensure that 95% of the global investment portfolio (balance sheet) is rated using sustainability criteria by 2026.				X

The information required in relation to the objectives set forth in Mapfre regarding value chain workers is detailed below:

- **ESG analysis of the underwriting portfolio: Ensure that 90 percent of underwriting clients are evaluated using ESG criteria. (Spain (Industrial, Life, Accidents and Health); Brazil (Major industrial risk); Global Risks; facultative RE)**

The information corresponding to this action is detailed in section E1-4 Targets related to climate change mitigation and adaptation.

- **Promote savings and investment products**

In 2025, Mapfre strengthened its commitment to sustainability by promoting sustainable savings products, allowing customers to manage their finances responsibly and supporting investments in sustainable projects.

The objective is for at least 55% of new products launched or modified to be sustainable, including reclassification of funds according to SFDR regulations. This target applies to all Mapfre AM operations, with a horizon until 2026 and intermediate milestones in 2025.

The methodology used is based on ESG criteria and SFDR regulations, ensuring alignment with national and international regulations. Empirical sustainability reports and analyses are used to define viable objectives that are adjusted to the evolution of the economic and regulatory context.

Performance will be supervised by the governing bodies and disclosed in the Sustainability Statement, with the possibility of review according to the demands of stakeholders and regulatory changes.

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- **ESG analysis of the investment portfolio: Ensure that 95% of the global investment portfolio is rated with sustainability criteria by 2026.**

The information corresponding to this action is detailed in section E1-4 Targets related to climate change mitigation and adaptation.

- **Ensure adequate coordination in occupational risk prevention**

For provider approval and contracting processes, clauses are signed to ensure appropriate coordination in the area of occupational risk prevention, and information is sent to providers on risks in accordance with the local legislation of each country.

In the event of an accident affecting a provider's employee at Mapfre facilities, appropriate monitoring is carried out by the occupational safety and risk prevention teams, in accordance with local regulations. Monitoring is performed on detected incidents and the measures applied to repair health and safety damage, provided this is envisaged in local legislation. It also seeks to ensure that all providers comply with ESG health and safety criteria and, if this is not the case, they are supported in the development of their action plan.

- **Ensure protection against any discrimination by Mapfre or its employees.**

The Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre and the Internal Reporting System are available to employees and third parties, in order to ensure their protection against any type of discrimination within their scope and application. The Internal Reporting Systems allow for the detection of discrimination situations. Follow-up is carried out on identified incidents and on the measures applied to remedy harm when discrimination has occurred.

- **The measures defined in the Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre are applied consistently in order to eradicate any situation of harassment or discrimination occurring within the Company.**

The Corporate Protocol for the Prevention and Treatment of Harassment at Mapfre is applicable to any situation of harassment involving Mapfre, its personnel, or any of the persons defined and described in section 4, Scope of application and coverage. The Protocol provides for the adoption of measures aimed at eradicating any situation of harassment or discrimination that may occur within the Company. The Internal Reporting Systems enable the detection of harassment situations. Follow-up is carried out on detected cases and on the measures applied to remedy harm when discrimination has occurred, within the scope of application and coverage of the Protocol.

With regard to contributions to the protection of the health and safety of supply chain workers and distributors (S2-IP2), the supplier qualification process provides information on the existence and content of the Policy on the Protection and Safeguarding of Human Rights. The Internal Reporting Systems also enable the detection of potential human rights violations, as well as incidents in the application of the Policy, which are subject to follow-up.

Currently, goals are set by each of the areas that manage the agents to which the value chain workers (providers, distributors and clients) are linked, depending on the management of these groups. Within this framework, the monitoring of goals is directly linked to the management of goals in the normal operations of each area.

In addition, it should be noted that, although Mapfre has targets relating to value chain workers through the value chain agents that manage them, since 2025 we have been working on the development of a procedure that clearly establishes how to set these targets and enables the identification of lessons learned or improvements arising from their results.

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At Mapfre we have defined the following metrics to manage the material impacts, risks, and opportunities identified in relation to value chain workers, in the Double Materiality study for 2025:

Metrics	S2-IP3	S2-IP5	S2-IN1	S2-IN3
Percentage of visits made: visits are assigned to different people and the degree of achievement of this action is measured				
% underwriting portfolio analyzed under ESG criteria				X
% Sustainable underwriting products		X		
% Sustainable investment products		X		
% investment portfolio analyzed under ESG criteria				X

The information required by CSRD regarding the metrics we have set ourselves in Mapfre for value chain workers is detailed below:

Metrics	Significant methodologies and assumptions	Validation by external body
Percentage of visits made: visits are assigned to different people and the degree of achievement of this action is measured	The percentage of visits made is measured. The selection criteria establishes that the provider technician must visit the network repair shops and prioritize visits according to the volume of each country Calculated by dividing the percentage of visits assigned by the percentage of visits made	N/A
% underwriting portfolio analyzed under ESG criteria	The information corresponding to this metric is detailed in section (E1–: Metrics)	The parameter has not been validated by an external body..
% Sustainable underwriting products	The information corresponding to this metric is detailed in section (E1–: Metrics)	The parameter has not been validated by an external body..
% Sustainable investment products	The information corresponding to this metric is detailed in section (E1–: Metrics)	The parameter has not been validated by an external body..
% investment portfolio analyzed under ESG criteria	The information corresponding to this metric is detailed in section (E1–: Metrics)	The parameter has not been validated by an external body..

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3.3. Consumers and end users

3.3.1. Strategy and management of impacts, risks, and opportunities

3.3.1.1. (SMB-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

As mentioned in section 1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks, opportunities, the results of the Double Materiality Assessment are shared with the key areas of the organization so that they can integrate them into the strategy and processes they manage.

It should be mentioned that the material risks and opportunities described in section 1.2.2. (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies is linked to the identified impacts. The impacts on Mapfre are incorporated into decision-making and strategy through integration by the different areas involved in risk and opportunity management.

During the design and periodic review of its strategy, Mapfre takes into account, among other factors, the following aspects, ensuring alignment with environmental challenges and customer needs:

- The protection and responsible use of customer data, reinforcing transparency in information and recognizing the potential impact that third-party fraud following a cyberattack may have on this stakeholder group.
- The development of accessible and inclusive products aimed at generating positive impacts and improving customers' understanding of and ability to choose insurance solutions.
- The management of the risk of customer dissatisfaction arising from claims handling processes and the scope of coverage.
- The socioeconomic context of the countries in which the Group operates, where declining purchasing power, sociodemographic changes, and rising inequalities pose significant challenges that must be addressed.

As mentioned in section 1.3.1. (SMB-1) Strategy, business model and value chain, Mapfre classifies clients into two main groups related to material impacts, risks and opportunities identified by the company: Individuals and companies, to offer solutions adapted to their specific needs.

Individual customers include any natural person with whom the company maintains current or future contractual commitments, and may relate directly to the company, through a company or through conditions established by affinity groups.

In addition, commercial lines clients include legal entities with current commitments that may have a direct relationship with the company or under conditions negotiated by third parties.

Both types of clients can interact with the company in different roles, such as policyholders or contracting parties, payers, insured parties or beneficiaries, depending on their relationship with the contract in effect.

No groups with specific characteristics or other customer types have been identified in the Double Materiality Assessment for 2025. The customer types identified are not related to any of the following cases:

- Related to products that are inherently harmful to people and/or increase the risks of chronic diseases;
- Related to services that potentially negatively affect rights to privacy, personal data protection, freedom of expression and non-discrimination;
- Dependent on accurate and accessible information related to products or services, such as manuals and product labels, to prevent potentially harmful use of a product or service;
- Particularly vulnerable to health or privacy impacts or the impacts of marketing and sales strategies, such as children or financially vulnerable people.

It is also noted that the material negative impacts identified are not related to situations of general repercussions in settings where Mapfre sells its products, but are related to individual impacts or specific business relationships.

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Furthermore, in order to continue strengthening the positive impacts identified and to generate new ones, we carry out the processes and activities detailed in section 3.3.1.3. (S4-2): Processes for engaging with consumers and end-users about impacts and 3.3.1.5. (S4-4): Adoption of measures related to material impacts on consumers and end users, approaches to mitigate material risks and take advantage of the material opportunities related to consumers and end users, and the effectiveness of these actions. They include:

- In relation to product design, an analysis of the local situation, the analysis by the study center and trend observatory;
- NPS® and customer satisfaction surveys;
- Monitoring social networks;
- Management of whistleblower channels (Internal Reporting System) and complaints.

These positive impacts are related to Mapfre customers in general, without identifying specific groups that are particularly impacted by them.

The impacts identified for consumers and end users are directly aligned with the material risks identified for this group, as detailed in section 1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model, which ensures a clear correspondence between the two elements.

In line with the double materiality process detailed in section 1.4.1. (IRO-1): Description of the processes to determine and evaluate material impacts, risks and opportunities, no customers with specific characteristics or users of particular products or services with a higher risk of suffering damage have been identified. This suggests that, in the current context, all groups of consumers and end users are considered on an equal footing with respect to any negative impacts.

Furthermore, no specific groups of consumers or end users have been identified related to the material risks derived from the impacts identified. The impacts detected are general and uniformly affect all consumers and end users, with no distinction due to characteristics such as age, gender or other factors. This means that material IROs are applied uniformly, with no circumstances in which a material impact generates differential financial effects for specific groups of consumers.

3.3.1.2. (S4-1): Policies related to consumers and end users

As detailed in section 1.4.3. (MDR-P): Policies adopted to manage material sustainability matters of this Sustainability Statement, Mapfre has the following documents (policies, frameworks and regulations) for managing its consumers:

- Policy on the Protection and Safeguarding of Human Rights
- Anti-Corruption Policy
- Business Continuity Policy
- Corporate Claims Policy
- Security and Privacy Policy
- Sustainability Policy
- Underwriting Policy
- Global Customer Experience Plan
- AI Solutions User Guide
- Customer Relationship Governance Model

As reflected in section 1.2.4. (GOV-4): Statement on due diligence, Mapfre recognizes the importance of human rights; consequently, their protection is explicitly reflected in the Mapfre Group Institutional and Business Principles, the Code of Ethics and Conduct, the Sustainability Policy, and in the Policy on the Protection and Safeguarding of Human Rights. More details on how these policies address human rights issues can be found in the corresponding section.

Furthermore, Mapfre provides its customers with the Internal Reporting Systems detailed in section 4.2.2.1. Ethical Conduct in the "Business Conduct" chapter, to identify and remedy any impacts that may arise in the area of human rights.

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3.3.1.3. (S4-2): Processes for engaging with consumers and end-users about impacts

At Mapfre, the perspectives of consumers and end users are considered in strategic and operational decision-making, particularly with regard to management of risk, opportunities and impacts on its customers. This is why listening to their interests takes place at different moments in the customer relationship, preventively and proactively, as well as reactively. Specifically, with regard to impacts, risks and opportunities, these processes are distributed as follows:

Processes performed	Related IROs
Product Design	Promotion of accessibility and diversity through the development of accessible and inclusive products Deterioration of the macroeconomic environment due to reduced purchasing power Socioeconomic and geopolitical risks arising from the erosion of social cohesion, demographic changes, and growing inequalities
Social Network Monitoring	Loss of economic capacity and customer dissatisfaction due to deficient service provision
Whistleblower Channels (Internal Reporting System)	Protection and responsible use of customer data
Claims Management	Loss of customer personal data due to cyberattacks Loss of economic capacity and customer dissatisfaction due to deficient service provision

3.3.1.3.1. Proactive approach

Product design

Consumer perspectives are essential for developing strategy, which is why Mapfre carries out a market research phase in the process of developing new products.

At the corporate level, studies are conducted on digital media based on the requirements of subsidiaries (social networks, forums, blogs, etc.), with the aim of analyzing trends and better understanding customer needs. Countries also conduct studies of brands and local perceptions, which are taken into account during the execution of specific market analyses for the design and launch of products. These analyze not only the Mapfre image, but also that of its competitors. In addition, some countries regularly carry out specific market analysis to determine the user's assessment of certain coverage in different insurance lines. This information is subsequently analyzed by the internal teams related to the company's sales action.

This research phase is also carried out by each jurisdiction, on the basis of its specialized knowledge of the market, and includes the following inputs:

- Analysis of the local situation: by assessing the country's demographic, economic, cultural and competitive factors. This analysis makes it possible to understand the needs, preferences and behaviors of local consumers, as well as to identify opportunities and possible challenges in the market.
- Research Institute - Mapfre Economics: by taking into consideration the results and conclusions of the research and publications carried out by Mapfre Economics. The center concentrates its work on three areas.
  - Economic and financial analysis, through monitoring the main macroeconomic and financial variables, with a special emphasis on their impact on the insurance industry.
  - Sector studies, including research on topics related to insurance, reinsurance and supplementary social protection, among others.
  - Preparation of regulatory analysis to which financial activities are subject.
- Business Trends Observatory: considering the trends reported by the corporate business area, identified based on the statistical analysis of market behavior data, recorded over a defined period of time.

Mapfre launched its "Manifesto for Humanistic, Ethical, and Responsible AI" to institutionalize a clear framework guiding the adoption of Artificial Intelligence (AI) across the entire company. This manifesto aims to: integrate AI with human talent; prioritize projects that generate real value for customers and the business; ensure its use is governed, ethical, transparent, and secure; and align it with a commitment to sustainability and social well-being. In addition,a new training and awareness plan has been developed for all employees. The goal is to generate proposals and explore how to incorporate AI into various products and processes. This allows for the hyper-personalization of customer relationships, the creation of insurance offers tailored to individual needs, and the design of brand-aligned experiences, all while applying the common framework of the Manifesto.

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New lifestyle	New technologies and data	New competitive	Regulations
The customer has different expectations regarding their relationship with insurance and demands that insurance adapt to	The proliferation of data and access to technology are speeding the digitalization of the sector.	Reduction of sectoral barriers. Insurance is no longer an activity that is exclusive to insurance companies.	Regulatory changes are conditioning access to trends and the use of information and technology.

NPS and customer satisfaction surveys

Measuring the NPS® and customer satisfaction remains the basis for designing and implementing actions to improve their experience and exceed their expectations at the different moments of their relationship with our company.

For this reason, since 2015, global models have been defined to help us understand the experience of the different types of customers.

The global models for measuring customer experience are made up of homogeneous elements for all countries and businesses, and they use tools to prioritize the measures with the greatest impact on customer perception of quality. By doing so, we can identify the company's strengths and areas for improvement.

The Mapfre Quality Observatory is responsible for defining the models and carrying out comprehensive measurements of the customer experience. This observatory seeks to ensure that the results obtained are statistically representative and objectively reflect the level of customer experience for the entire Group. It also carries out diagnostics based on the results of the measurements, assisting with the decision-making process in the different business areas.

Mapfre measurements, based on the Net Promoter Score (NPS®) methodology, focus on customer perception through the probability of recommending the company to their friends or family. This indicator allows us to simultaneously measure the customer's objective perception of the company and their willingness to renew, recommend and cross-sell. In this context, the scope of the measurement is focused on the Non-Life lines and individual customers, considering only companies with a sufficient volume of telephone contacts to reach a sample of representative surveys of their portfolio.

The first customer experience measurement model to be defined was relational NPS®, which measures the level of perception of a representative sample of Mapfre customers and those of its main competitors in each country and line of business.

In 2025, another relational NPS® measurement wave was carried out, involving a representative sample of Mapfre's portfolio. This wave, with nearly 40,032 representative surveys of Mapfre and 41,247 competitor surveys, covered 21 countries and lines. Specifically, 113 companies worldwide have been analyzed.

To complement these measurements of relational NPS®, the Quality Observatory defined a Global Model for transactional NPS®, which allows Mapfre to find out a customer's perception in real time after interacting with us (contracting, renewal, claims management and assistance). This model is already implemented in 16 Mapfre insurance companies and in 19 MAWDY companies.

Based on the results obtained from the surveys, the Corporate Business area coordinates , together with the Customer areas of each company, all actions and transformation plans whose primary objective is to improve perceived quality (relational and/or transactional). Through these plans, and thanks to the information collected in the surveys, Mapfre is able to better understand its customers and adapt processes to their needs, focusing on weaknesses as well as strengths. All of this work will enable us to not only improve the NPS®, but also reduce social, economic, and personal risks derived from an unsatisfactory perception of Mapfre's service. In addition, by boosting these strengths, we can attract a new portfolio of clients through the power of recommendation by Mapfre promoters.

In order to continue to understand and deepen the customer experience, in 2023 we defined a global framework to understand the experience of the legal entity customer. It began with small and medium-sized enterprises, describing the issues we were interested in learning more about, when to measure the customer experience, and what roles or positions should be surveyed. In 2025, the second relational NPS® measurement for corporate customers in Spain was launched through the conduct of relational NPS surveys among SME customers.

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In addition, in 2025, the Quality Observatory conducted the eighth measurement of the experience of internal customers (eNPS®) and of the cedants and brokers of the reinsurance services provided by Mapfre Re, and also carried out, for the fifth time, the survey on the perception of the services provided by Mapfre Global Risks to Group companies.

In Mapfre Re, the NPS® of external clients (ceding companies and brokers) remains positive and stable, increasing their overall satisfaction. With regard to internal clients (Group companies to which it reinsurance), it has remained at very high levels since 2020.

In addition, continuous improvement of our internal processes will enable us to optimize efficiency and ensure that our customers have access to a portfolio of products and services fully tailored to their needs.

Together with the Corporate Business Area and the customer areas of each company, more than 399 people at Mapfre are dedicated worldwide to quality monitoring and control, and a number of companies hold quality certifications, the renewal of which requires maintaining high standards of customer service. Mapfre has a total of 269 certified business, support, or transversal processes.

We hold ISO 9001 certification in Argentina, Brazil, Chile, Colombia, Ecuador, Spain, Italy, Mexico, the Dominican Republic, and Uruguay.

Monitoring social networks

The Corporate External Relations, Communication, and Brand Area also carries out ongoing monitoring of opinions and comments expressed on social media about the Group and the insurance industry. These comments and opinions are sent internally to the corresponding areas to be used as input for decision-making. To this end, what is said about Mapfre in the world is monitored, and if any issues that may be critical are identified, the corresponding teams are informed so that they can monitor the affected areas more accurately, to determine how to resolve the issue and whether any additional action needs to be taken through the corporate and/or local teams.

If a crisis situation arises, it is also managed from corporate or from each market depending on its scope and reputational impact.

The Customer area is responsible for ensuring that this collaboration with customers is carried out and that the results inform Mapfre decisions. In this regard, the Customer area ensures the customer vision within the organization, internally disclosing the main needs of the customers obtained through the different channels mentioned, and coordinating the improvement actions. This information is presented in the different management committees, ensuring that collaboration with customers serves as a basis for the company's approach.

Satisfaction surveys allow Mapfre to obtain direct feedback on how customers perceive the quality of their services and what their expectations are. The results of these surveys are analyzed locally by the customer experience teams, who identify areas for improvement and propose operational adjustments, such as: the optimization of internal processes; the reduction of response times; the simplification of procedures; the improvement of customer service through staff training or the digitalization of channels; and allowing products and services to be adjusted by developing more personalized coverage. These analyses make it possible to establish specific agreements or action plans that seek to satisfy the detected needs and strengthen the relationship with customers.

Furthermore, the specific surveys applied to processes such as contracting, renewal and claims also provide detailed information for the aforementioned processes.

The constant feedback obtained through these surveys not only allows us to implement changes in processes based on user opinions, but also allows us to define which aspects of customer satisfaction we need to measure, select the appropriate metrics, continuously monitor and analyze the results achieved after the improvements implemented and also serve as a tool for assessing the effectiveness of customer collaboration. The objective is for Mapfre to remain aligned with changing market demands, strengthening customer loyalty, increasing trust in its services and encouraging both policy renewal and positive recommendations.

Although, as mentioned above, no material impacts have been identified regarding vulnerable or marginalized groups, Mapfre analyzes and applies various specific measures to care for and support customers who may

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belong to these groups, in line with its commitment to offering equal treatment and complying with all regulations and regulations in force to protect these groups. In this regard, not only do we seek to ensure that everyone is treated in the same way, but we also develop solutions to comply with regulations designed to defend more vulnerable groups, such as the elderly, people with disabilities or those at risk of exclusion by ensuring their access to products and services under equal conditions.

To improve its value proposition and support these groups, Mapfre offers specialized advice modalities that adapt to the individual needs of customers. In particular, Mapfre has Life insurance, with specialized teams that understand customer preferences and profiles, based on behavioral data. This allows them to provide proactive and individualized advice, ensuring that each customer, including those from vulnerable groups, receives personalized recommendations on financial products and insurance. Financial planning tools are also made available to customers, such as charts and savings simulators, which allow for detailed monitoring of their economic situation and offering advice based on life events or key moments in their life cycle. These measures seek to facilitate understandable and personalized access to information, ensuring that even the most vulnerable customers make informed and secure decisions regarding their financial future.

3.3.1.4. (S4-3): Processes to repair negative incidents and channels for consumers and end users to express their concerns

Mapfre has "action strategies" in place that are aimed at engaging more closely with customers, based on listening to them actively so that their expectations can be exceeded. This consists of a rule model designed to activate strategies based on knowledge of the customer and the information contained in the Customer Voice program.

To support this approach, tools are used as templates with practical examples of action strategies to identify the appropriate action in each situation. These strategies can be materialized at the local level through action plans that include both structural and direct actions, adapted to the customer's context and needs.

Claims management

Mapfre ensures that its customers, in any country in the world where it operates in direct insurance, have an internal channel for the extrajudicial defense of their rights derived from their contracts while promoting the internal implementation of bodies to protect their rights.

Information related to grievances and complaints has been incorporated into the 360 customer data internal reporting and operational model. There is a specific repository that stores all details relating to grievances and complaints along with all other customers interactions.

In Spain, Mapfre has an Insured Party Defense Counsel in place, a pioneering institution created in 1984, and it has had a Complaints department in operation since 2003. The latter is the body in charge of processing and resolving grievances and complaints made by users against the Group companies that adhere to the Customer Defense Regulations.

In addition, while certain contact centers are operated by external providers, the management of grievances and complaints is carried out by Mapfre. The fact that these channels are managed directly by Mapfre ensures direct control over the process and their availability, without external restrictions.

Mapfre monitors the grievances and complaints received and the resolution times in each country, while respecting that each region manages its channels and methodologies in accordance with its specific needs. Each country keeps a record of the grievances and complaints received and monitors them in line with local regulatory requirements.

As regards the assessment of trust and knowledge about these structures, the results of the NPS® measurements are used as an input. The Mapfre Quality Observatory supervises these measurement processes, ensuring that the measurements are representative and reflect the effectiveness of the actions undertaken, allowing the company to adjust its strategies to achieve the expected results for the benefit of consumers and end users.

Likewise, the customer has a free text field in the satisfaction surveys, in which they may raise any concerns or general opinions on any matter they deem important in their relationship with the Company.

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Privacy and Data Protection

Likewise, in accordance with privacy and data protection regulations, consumers and end users have the right to file a complaint with a supervisory authority if they believe that the processing of their personal data violates the regulations. Each supervisory authority has different corrective powers, including the ability to issue a warning or to impose sanctions with a reprimand when planned processing operations may violate regulatory provisions, as well as the authority to impose administrative fines.

In 2025, Mapfre Perú Compañía de Seguros y Reaseguros faced a financial penalty for non-compliance with the regulations on the protection of personal data (RLPDP). This sanction, which originated from a customer complaint, refers to the specific processing of that individual's data; it does not indicate that customer data is at risk or that robust security measures have not been implemented.

Whistleblower channels

Under the name of Internal Reporting System, Mapfre provides its customers with whistleblowing/reporting channels, detailed in section 4.1.2.1. Ethical Conduct, so that they may raise concerns or needs related to the matters affecting them, which are then reviewed and addressed by the Company. Both the details of these channels and the procedures for their management and follow-up are set out in the aforementioned section.

In accordance with its Corporate Policy on the Internal Reporting System, Mapfre seeks to guarantee that, under no circumstances, is retaliation taken against those who have reported potential irregularities or potentially unlawful acts committed within Mapfre, or who have participated in an internal investigation procedure conducted within the framework of said System.

3.3.1.5. (S4-4): Adoption of measures related to material impacts on consumers and end users, approaches to mitigate material risks and take advantage of the material opportunities related to consumers and end users, and the effectiveness of these actions

At Mapfre, the following actions have been defined to manage the material impacts, risks, and opportunities identified in relation to customers, as part of the Double Materiality Assessment for 2025:

IRO Coding

S4-IN1: Loss of economic capacity and customer dissatisfaction due to deficient service provision

S4-IN3: Loss of customer personal data due to cyberattacks

S4-IP1: Promotion of accessibility and diversity through the development of accessible and inclusive products

S4-IP3: Improved understanding and product choice through transparent information

S4-IP4: Protection and responsible use of customer data

S4-R1: Deterioration of the macroeconomic environment due to reduced purchasing power

S4-R2: Socioeconomic and geopolitical risks arising from the erosion of social cohesion, demographic changes, and growing inequalities

These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	S4-IP1	S4-IP3	S4-IP4	S4-IN1	S4-IN3	S4-R1	S4-R2
Welcome Pack Project	X	X					
Improved customer experience	X	X		X			
Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks.			X		X		
Incorporate privacy criteria into the Company's new initiatives			X		X		
Train and raise awareness among employees on Privacy			X		X		
Check the effective level of awareness through cyber exercises			X		X		
Development of the AI manifesto	X						
Development of a new training and awareness plan for all employees	X		X				
Data quality	X		X				
Promoting strategic partnerships to expand healthcare infrastructure and ensure specialized care in different regions.	X						

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Actions	S4-IP1	S4-IP3	S4-IP4	S4-IN1	S4-IN3	S4-R1	S4-R2
Developing and scaling digital health services to facilitate remote access and continuity of care.	X						
Develop new insurance and reinsurance products and/or adapt existing ones to ESG trends and regulation.	X			X		X	X
Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation.	X						
Designing financial products and services tailored to the needs of the senior segment, ensuring accessibility and protection.	X						
Promoting loyalty and benefit programs integrating health, well-being, and assistance solutions	X						
Development of new distribution channels and agreements	X						
Promoting financial education and responsible advice to improve decision-making and trust in the insurance system	X			X			
Ongoing training of agents in technical, sales, and transversal areas		X		X			
Specialized certifications (including CESGA)		X		X			
Management of grievances and complaints				X			

The information required by CSRD on actions we have planned at Mapfre with regard to our consumers and end users is detailed below:

• Welcome Pack Project

A methodology and available asset is made available to countries to design and implement welcome materials for new clients of automobile, health, home, life, and travel products. In 2025, work has been done on the adapt of the needs of life customers in Brazil and its implementation will take place during 2026. Local resources were used with a time horizon of 2025. However, no amounts of current or future financial resources are identified.

• Improved customer experience

Improved customer experience has gained prominence in organizations due to its impact on brand satisfaction and loyalty. To achieve the 2025 objective of exceeding 75% of business volume with an NPS® above the industry average, customer survey action plans were implemented in 13 countries. These initial actions focused on three key areas: claims (optimization of claims handling and improved customer communication), roadside assistance (simplification of the request process and faster service), and customer service (deployment of chatbots and promotion of self-service to deliver a more agile and efficient experience). With the data obtained from the surveys conducted in 2025,new measures are designed, using local resources, targeting the countries participating in the corporate NPS® measurements.

Among the main actions taken, the identification of operational indicators and customer experience metrics stands out. These indicators allow for tracking the progress of implementation, assessing the impact on improving the experience, and determining whether corrective measures are necessary. In addition, the design of short-term actions is encouraged, so the plans have a maximum duration of one year.

Finally, no amounts of current or future financial resources are identified.

• Development of the AI manifesto

In 2025, Mapfre presented its "Manifesto for Humanistic, Ethical, and Responsible AI," a document setting out the Company's fundamental principles and values for the development and use of artificial intelligence (AI). AI is currently a lever for efficiency, business growth, and risk mitigation, contributing more than ever to the Company's strategic pillars. In this context, Mapfre was the first IBEX 35 company to have its own Manifesto on this matter, setting out the five principles that govern the Company's actions in this area:

1. Operate under a hybrid AI model, in which human capabilities are enhanced and AI is used as an enabler, generating value for the business.
2. Develop AI projects and solutions using responsible practices and sound governance principles.
3. Protect data and safeguard trust by fostering ethical, transparent, reliable, secure, and respectful AI.

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4. Promote a future of creativity and continuous progress, enabling people to grow and reach their full potential.

5. Align AI development with internal and public sustainability commitments, based on environmental and social criteria.

In addition, an AI Center has been created as akey structure for the governance and global management of these capabilities within the Group. Its purpose is to drive the organizational transformation associated with AI adoption and to serve as a cornerstone for governance and strategy in this area.

Mapfre's approach to AI focuses on delivering results for both the business and customers, emphasizing the selection and prioritization of use cases, the involvement of the appropriate teams, and leveraging the Group's expert talent to drive business outcomes. The vision is clear: "To extract value for Customers and the Company from a perspective that integrates AI capabilities, with and for people, in the coming years."

For further information on the Manifesto and Mapfre's use of AI, please refer to the dedicated section of the corporate website: https://www.mapfre.com/liderazgo-innovador.

• Data quality

A program has been launched to ensure data quality, with annual reviews in 2025 to guarantee the integrity and reliability of the information used across the Group. Furthermore, no amounts of current or future financial resources are identified linked to data quality guarantees.

• Development of new distribution channels and agreements

Mapfre has promoted initiatives together with its distribution network in Colombia, as well as the Mapfre Na Favela program in Brazil, developing modular products and microinsurance tailored to vulnerable groups. These initiatives simplify processes through digital channels, promote omnichannel service, and ensure clarity of terms through the use of plain language, summaries, and educational campaigns in collaboration with local organizations. These actions seek to offer inclusive, transparent, and easy-to-purchase solutions, strengthening trust and insurance culture in communities that have traditionally been excluded.

• Management of grievances and complaints

Mapfre has structured processes in place for handling grievances and complaints as part of its regular operations, in compliance with the local regulations applicable to each business.

During 2025, companies managed procedures for the receipt, registration, analysis, and resolution of complaints at the local level, supported by internal systems that ensure traceability and deadline control.

The scope covers activities related to customers or, where applicable, users of financial services. Activity costs are mainly operational, with no significant investments or sustainable financing associated.

• Ongoing training of agents in technical, sales, and transversal areas

Mapfre has structured technical, sales, and transversal training programs for agents, in line with applicable local regulations governing insurance distribution and mediation.

During 2025, 1215278 hours of training were delivered, covering both mandatory initial training—related to technical knowledge, key regulatory aspects, professional ethics, and expected standards of conduct—and ongoing training addressing regulatory changes, new products, and best practices. This training reached 66723 agents or sales partners.

In accordance with the regulations applicable in each market, successful completion of these courses—or, where applicable, passing the aptitude tests accredited by the competent authorities—is a prerequisite for registration in the official registers that authorize the exercise of the activity.

The scope covers the agent network in both the sales and post-sales phases. The associated costs are operational and linked to ongoing training, with no significant investments or sustainable financing involved.

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- **Promoting strategic partnerships to expand healthcare infrastructure and ensure specialized care in different regions.**

Mapfre has strengthened its agreements with healthcare operators to promote the construction and equipping of two hospitals, in Barcelona and Palma de Mallorca, under collaborative models that include both clinical and non-clinical services.

In addition, Mapfre operates 23 of its own medical centers and 4 dental clinics, complemented by 13,950 clinics with which it has agreements in place. Furthermore, 60,275 healthcare professionals provide services to Mapfre customers through its medical network.

- **Developing and scaling digital health services to facilitate remote access and continuity of care.**

Since 2019, Mapfre has promoted the Savia platform and the Mapfre Health App to offer video consultations, medical chat, electronic prescriptions, and 24/7 guidance, consolidating its position as a benchmark in digital health. Over six years, services have expanded to include psychology, nutrition, corporate well-being, and in-person care, adapting to changing needs. Notable initiatives include Savia Silver for people over 50 and programs for Generation Z, focused on stress management and work-life balance. In addition, solutions have been developed for families, including pediatric video consultations and child mental health support.

- **Designing financial products and services tailored to the needs of the senior segment, ensuring accessibility and protection.**

Mapfre has strengthened its Senior Generation offering in Spain, which provides insurance solutions specifically designed for people over 55. Key products include:

- Tailored insurance: Senior +55 accident insurance, dependency insurance, health insurance with no age limit, and funeral insurance with flexible coverage.
- Savings and retirement solutions: Pension plans, annuity insurance, and life-cycle investment products, such as the Mapfre Reverse Mortgage, which allows customers to supplement income while retaining home ownership.
- Accessibility and protection: Incorporation of special coverages in home insurance (assistance after accidents, cleaning services, personal and pet care) and enhanced digitalization to facilitate contracting and service use by older customers.

- **Promoting loyalty and benefit programs integrating health, well-being, and assistance solutions**

Mapfre has enhanced the Club Mapfre Loyalty Program in Spain, offering exclusive benefits for senior customers:

- Health and well-being services: Telepharmacy, well-being advice, healthy menus, psychological assistance, and physiotherapy through the Savia Digital Health platform.
- Assistance benefits: Home help, in-home rehabilitation, handyman services, IT assistance, and services to prevent loneliness (such as the "Golden Phone").
- Discounts and benefits: Insurance savings programs through the "Treboles" system, discounts at major brands, and leisure services.

In 2023, Mapfre and MensajerosAD (the home-care division of Mensajeros de la Paz) signed an agreement to create a single service point for Club Mapfre members, providing:

- Free, comprehensive, and predictive dependency assessments.
- Access to services such as the Golden Phone (companionship against loneliness), volunteering, and home pharmacy delivery.
- Preferential pricing for home care, residential facilities, day centers, teleassistance, pet care, and shared care services.
- Free and unlimited use of the Savia Digital Health platform (video consultations, medical chat, electronic prescriptions), together with discounts on tests and treatments in Spain.

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The agreement provides for the launch of the Senior Space for Club Mapfre members, operated by MensajerosAD, as a reference point for comprehensive services aimed at older people and their families.

- **Promoting financial education and responsible advice to improve decision-making and trust in the insurance system**

Mapfre has rolled out a Global Financial Education and Insurance Culture Plan, with actions targeted at both customers and society at large:

- "Mapfre Explains" Program: Dissemination of digital content and workshops to improve understanding of financial and insurance products.
- Specialized training: Courses for employees and agents on best practices in responsible advice, avoiding aggressive sales practices and ensuring recommendations tailored to the senior profile.

- **Activities through the different channels, internal and external, with the different stakeholders with which the Corporate Area of External Relations and Communication deals**

A Financial Education Plan has been developed and launched in Spanish, along with a TikTok channel, which will continue in 2025, together with activities across the different internal and external channels, involving the various stakeholders engaged by the Corporate External Relations and Communications Area. In it, comments, community, audience, etc. are monitored.

On the other hand, and in terms of financing, all actions are allocated a budget from the Communication Department.

- **Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation**

The information related to this action is detailed in section 2.2.3.2 (E1–3): Actions and resources related to climate change policies.

- **Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation.**

The information related to this action is detailed in section 2.2.3.2. (E1-3): Actions and resources related to climate change policies.

The quantification of the progress on the actions listed above is outlined in section 3.3.2.2: S2-5 Goals related to the management of negative impacts, the promotion of positive impacts and the management of material risks and opportunities, incorporating the metrics defined to achieve the objectives associated with them.

The aforementioned actions are described in greater detail below, which are under review and continuously updated to adapt to new customer requirements, as well as the impacts, risks and opportunities identified:

3.3.1.5.1. Related to marketing our products

- **Client journey:** It is a tool that reflects the stages, sub-stages and points of contact between Mapfre and its customers. Its scope ranges from the first contact with the customer to gather information on products and prices, to contract renewals or contracting new products. We have progressively enhanced the management of customer journeys across digital channel touchpoints through continuous optimization of the user experience, supported by a Design System that enables the definition of new digital assets and the updating of existing ones. This approach ensures brand consistency and the application of an advanced, tested digital experience, while also generating internal efficiencies. We have deployed a new platform for testing and personalization of digital processes, for direct management by the Business teams to optimize results at different points of the customer's digital journey.

- **Customer voice:** Structured model for collecting and/or analyzing customer feedback, allowing Mapfre to make strategic decisions, as well as to act at important moments in the business relationship. It comprises three main sources of information: Direct measurements on the customer relating to their opinion, analysis of the information that the customer provides spontaneously, and objective evaluation of the experience by living it as a customer.

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- **Global customer experience plan:** Established to provide Mapfre with a global experience plan and a value proposition that serves as a guide for action in terms of improving the customer experience. In this way, the aim is to standardize actions to enhance the Mapfre differential value proposition based on knowledge of the customer and segmentation.

- **Welcome Pack Project:** Project whose objective is to define and design the elements and phases that make up the Consumer Client Welcome Pack after contracting a product. The main objective of the project is to improve the experience and enhance the customer view.

- **Local requirements for distributors:** In each jurisdiction there are specific requirements that a distributor must meet in order to operate with Mapfre, which may include training, experience and other parameters determined by local regulations. These requirements seek to ensure that adequate service is provided in accordance with current legal provisions, ensuring that distributors have the necessary skills to comply with the quality and regulation standards established in each region.

3.3.1.5.2. Related to the use of Artificial Intelligence

At present, the Company has identified more than 126 artificial intelligence (AI) use cases, most of them aimed at improving the customer experience, as well as enhancing the efficiency of insurance operations through solutions that automate claims handling, renewals, retention, conversion, among others. All AI solutions—both internally developed and third-party—are subject to the Mapfre Group AI governance model and to the project for alignment with the Artificial Intelligence Regulation (AIR). This project is strategic for the organization, as it ensures the responsible use of AI, strengthens data protection, and anticipates the applicable regulatory requirements for those use cases and projects to which the Regulation applies. To develop this project, a governance structure and a cross-functional work plan have been established, involving the most relevant affected areas, including Data and AI, Technology, Compliance, Security, and Privacy, among others. The objective is to ensure full and timely compliance with the AIR, implement the necessary measures, document and evidence compliance, and cooperate transparently with the competent authorities. Through this alignment, tangible benefits will be achieved, such as enhanced security and transparency, effective risk management, increased customer trust, and improved operational performance, while fostering responsible AI-driven innovation.

Mapfre has 30 use cases under study for the application of generative AI, of which nine have now been applied and operational in day-to-day operations. This technology is enabling innovations such as the creation of automated content for digital platforms, efficient document management and customer service through virtual assistants. Thanks to these applications, Mapfre is improving precision and speed in interactions with customers and optimizing its internal operations.

The following projects are particularly noteworthy:

- **Automation of claims management**. When a customer suffers a loss at their home or involving their vehicle, they need to file a claim or carry out other procedures with their insurer. AI makes it possible to reduce processing times from days to minutes, and even to enable direct payments following a single validated interaction.

- **Automatic vehicle verification using AI**. The customer has just bought a used car and needs insurance to be able to start driving it. Not long ago, taking out an insurance policy required bringing the vehicle to an official center where it could be checked beforehand. More recently, users have had the option of submitting photographs to be examined by a reviewer. However, this process can take several days.

  Thanks to this project, verification can be carried out in just a few seconds. The customer receives an SMS with a link to an online solution (there is no need to download an application) that instructs them to take several pictures of the car. The images are sent instantly, and the artificial intelligence tool analyzes them in real time to identify any damage to the car body and, thus, automates the policy purchasing process.

- **Automated customer service and virtual assistance**. Users have access to a chatbot or virtual assistant to carry out procedures automatically, 24/7. These procedures include filing a claim, requesting roadside assistance, checking policies, or requesting medical authorizations.

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3.3.1.5.3. Related to data protection

Mapfre S.A. is committed to ensuring the privacy and protection of users' personal data. It has adopted a comprehensive approach to preventing, detecting, responding to and recovering from cyberattacks. To do so, it selects, deploys, reviews and maintains specific solutions that reinforce the security and privacy of the information. It also incorporates security, privacy and operational resilience criteria in all new company initiatives, ensuring that the protection measures are present from the start of each project. Mapfre also works on training and awareness-raising among its employees in the areas of Cybersecurity, Privacy, and Digital Operational Resilience, assessing effectiveness through periodiccyber exercises that make it possible to verify the level of awareness and preparedness for potential incidents. With these actions, the company protects personal data, ensuring its security and the trust placed by users, while also complying with data protection regulations.

It should be noted that no complaints were received through the Internal Information System that had a real impact on consumers and end users, or that had a material impact on Mapfre's financial or non-financial statements or internal controls.

Mapfre implements a tracking and continuous evaluation system to measure the effectiveness of its actions and initiatives aimed at improving the experience of its consumers and end users, in line with its commitments on material impacts. Using satisfaction surveys and the Net Promoter Score (NPS), key data are collected to objectively evaluate the customer's perception and level of satisfaction with the services offered. As mentioned above, the Mapfre Quality Observatory supervises these processes, ensuring that the measurements are representative and reflect the effectiveness of the actions undertaken, allowing the company to adjust its strategies to achieve the expected results for the benefit of consumers and end users. In addition, there are operational indicators that are monitored by each specific area of the Company to confirm proper performance, such as KPIs and SLAs.

Consumer interests and opinions arising from the processes mentioned in section 3.3.1.3. (S4-2): Processes for engaging with consumers and end users regarding impacts, are analyzed by the corresponding corporate areas according to their scope of management. This ensures a proper response to the material impacts, risks, and opportunities identified in relation to them. Based on this input, each area determines, based on its own experience and the specific results identified, the actions it considers appropriate to respond to them.

These actions may include specific campaigns aimed at our customers or internal adjustments to our own practices related to processes such as design, marketing, product sales and claims management. The objective is to contribute to the continuous improvement of these processes, seeking to prevent the generation of significant negative impacts for our customers.

It is important to mention that if, through the Internal Systems mentioned in section 4.1.2.1. Ethical Conduct, any customer complaint were received regarding potential human rights violations affecting consumers or end users, it would be managed in accordance with the principles established in the Corporate Policy on the Internal Reporting System. In 2025, no serious complaints related to human rights concerning consumers and end-users were processed.

The impacts, risks, and opportunities are managed through the Sales Department, which is equipped with the personnel and financial resources that have been deemed appropriate and reasonable for the correct development of the function in the annual budget.

This allocation is defined and approved locally by each country, and subsequently submitted within the strategic plan for consideration by the corresponding governing bodies such as the Management Committee and the Board of Directors, in accordance with the annual budgeting process set by MAPFRE, S.A.

It is important to mention that, as necessary, an ad hoc budgeting process is planned to be able to meet specific needs arising from the management of the areas themselves and that are considered relevant to dealing with immediately.

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Mapfre has implemented various strategic initiatives aimed at improving the customer experience, strengthening cybersecurity, enhancing training, optimizing data quality and strengthening communication, all with clear objectives and allocated resources. Among the most relevant projects are the adaptation of the Welcome Pack in Brazil, focused on life insurance products, and action plans based on the NPS®. In addition, training actions related to artificial intelligence, the automation of bias controls and financial education have been implemented, and are expected to continue in the coming years.

3.3.2. Parameters and goals

3.3.2.1. (S4-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At Mapfre, the following objectives have been defined to manage the material impacts, risks, and opportunities identified in relation to customers, as part of the Double Materiality Assessment for 2025. These IROs are linked as follows with the objectives described below:

Objectives	S4-IP1	S4-IP3	S4-IP4	S4-IN1	S4-IN3	S4-R1	S4-R2
Improved first-contact experience as a Mapfre Customer	X	X					
% of revenue whose NPS is above average of the competition	X	X					
Ensure adequate protection of the information owned by Mapfre and that belonging to its customers, collaborators, employees and other stakeholders and to which Mapfre has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.			X		X		
Ensure skills and professional ethics in the distribution of insurance products		X		X			
Improving access to healthcare services through the development of healthcare infrastructure and the expansion of innovative digital solutions, ensuring quality care, continuity of care, and well-being for customers and communities.	X						
Ensuring financial inclusion for the senior segment through insurance and financial solutions tailored to their needs, promoting accessibility, protection, and trust in the system, by means of personalized products, well-being programs, and responsible financial education.	X						
Expanding and diversifying the distribution network through the creation of inclusive channels and strategic partnerships that facilitate access to tailored insurance products, simplify the customer experience, and ensure transparency of terms, strengthening presence in vulnerable communities and promoting insurance culture.	X						
Enhancing the sustainable product portfolio: Ensure that premiums from products and services incorporating sustainability criteria grow at a faster pace than the Group's overall premiums, using 2023 data as the baseline.	X			X		X	X

The information required by CSRD on objectives we have set in Mapfre with regard to our consumers and end users is detailed below:

• Percentage of revenue with an NPS® above the average of the competition

The objective has been set to allow Mapfre to act in pursuit of the objectives defined in the Customer Relationship Governance Model, which involve promoting the adoption of best practices in customer relationship management, providing Mapfre with mechanisms for follow-up and monitoring of the benefits generated by strong customer orientation. The target for 2026 has been set at 70% and applies across the Group, in relation to retail customers.

With regard to the methodology, and using 2015 as the base year, Mapfre carries out two measurements to evaluate the perception of clients. An annual measurement, known as relational NPS®, involving 40,032 Mapfre customers and 41,247 competitors' customers in non-life lines of business (motors, home, and health). This measurement uses NPS® to assess aspects such as recommendation, price, product, and service. A second measurement, known as transactional NPS®, conducted in real time and addressed to retail customers following critical interactions (quotation, policy issuing, claims, etc.). This measurement is also based on NPS® to assess customer experience and likelihood of recommendation. Both measurements exclude business customers.

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- **Ensure adequate protection of the information owned by Mapfre and that belonging to its customers, collaborators, employees and other stakeholders and to which Mapfre has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.**

This Corporate Security and Privacy Policy formalizes the Mapfre Group's response to a global and changing scenario, equipping the Group with an effective corporate security function in accordance with the Mapfre Group's Institutional and Business Principles in order to protect Mapfre's assets. It also ensures regulatory compliance in security and privacy matters, the operational resilience of the services provided to third parties, the preservation of the company's good reputation and image, and the company's sustainability. The defined objective aligns with the provisions of the policy for the specific case of information assets and the technological elements that transmit, process, and/or store them. In addition, measurements are made annually, with value at the close of the year. The objective level involves:

- Compliance with the plans established for the year in relation to the defined Security Plans
- Maximizing the effectiveness of the training and dissemination actions
- Minimizing the number of potential incidents reported and their scope

Regarding the methodology, the Security Plans are developed following international best practices (ISO 27001, NIST Cybersecurity Framework, etc.).

Lastly, the values obtained with respect to this goal are reported to the Corporate Security, Crisis, and Resilience Committee, the most senior management body of the Mapfre security organization.

- **Ensuring financial inclusion for the senior segment through insurance and financial solutions tailored to their needs, promoting accessibility, protection, and trust in the system, by means of personalized products, well-being programs, and responsible financial education.**

Within the framework of the Sustainability Plan 2024–2026, and in alignment with SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities), Mapfre has established the following targets:

1. Increase by 5.5% the number of senior customers (over 55 years of age) who take out products and services tailored to the needs of the senior segment, using as a reference the senior customer base recorded in 2023, which reached approximately 3.3 million customers in Spain. Progress will be monitored through quarterly measurements, with intermediate milestones of 1.5% in 2024, 2% in 2025, and 2% in 2026, in accordance with the Sustainability Plan reporting system.

2. Increase by more than 20,000 the number of senior customers making use of the benefits and services adapted to their needs under the program. Progress will be monitored through quarterly measurements, with intermediate growth milestones of 12.7% in 2024, 5% in 2025, and 5% in 2026, in line with the Sustainability Plan reporting system.

These targets, absolute in nature and measurable as a percentage of the senior portfolio, cover operations in Spain, including the design, sale, and post-sales service phases. Their definition is based on segmentation methodologies and demographic analysis, and incorporates the active participation of representatives of this stakeholder group and associations linked to the senior segment. Progress will be disclosed in the annual sustainability reports, ensuring transparency, comparability, and an effective contribution to the financial and social inclusion of the senior segment.

- **Expanding and diversifying the distribution network through the creation of inclusive channels and strategic partnerships that facilitate access to tailored insurance products, simplify the customer experience, and ensure transparency of terms, strengthening presence in vulnerable communities and promoting insurance culture.**

In 2025, Mapfre initiated the development of new distribution channels and agreements to improve access to insurance in vulnerable communities, in line with its Sustainability Policy and Sustainable Development Goals 1 and 10. The goal is to reach 250,000 insured parties in 2026 through the channels established under the agreements reached in Brazil and Colombia. The scope covers distribution activities in these two countries and will be scaled to other countries in the region depending on results. Progress is monitored quarterly through corporate systems, with intermediate milestones in 2026. Targets will be reviewed annually to ensure transparency and comparability.

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- **Improving access to healthcare services through the development of healthcare infrastructure and the expansion of innovative digital solutions, ensuring quality care, continuity of care, and well-being for customers and communities.**

In 2025, Mapfre expanded its contribution to improving access to healthcare services through the construction of hospital infrastructure in partnership with Sanitas. The plan provides for the opening of two hospitals in Spain between 2027 and 2029. In parallel, growth of Savia, the digital health platform launched in 2019, continues to be promoted. The scope includes hospital design, construction, and management, as well as digital services such as video consultations, electronic prescriptions, and well-being programs, strengthening specialized care and quality of service.

This target aligns with Mapfre's Sustainability Policy, which establishes the Company's commitment to the Sustainable Development Goals aimed at improving people's well-being and quality of life, reducing inequalities in access to essential services, and strengthening community resilience. Hospital construction under collaborative models and the expansion of digital solutions contribute to ensuring quality healthcare, expanding coverage in strategic areas, and strengthening response capacity to risks, in line with SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities).

- **Enhancing the sustainable product portfolio: Ensuring that premiums for products and services that include sustainability criteria grow above the Group's premiums. (based on 2023 information)**

The information corresponding to this objective is detailed in section 2.2.3.1. (E1 – 4): Goals related to climate change mitigation and adaptation.

With regard to the action "Effective management of grievances and complaints," Mapfre recognizes its importance for customer satisfaction and continuous improvement. However, Mapfre currently does not have global quantitative targets or homogeneous goals to assess performance.

This is due to the diversity of legal and regulatory requirements across the different geographies in which the Company operates, which prevents the establishment of universal and comparable targets.

As mentioned above in relation to actions, consumers' interests and opinions are analyzed by the corresponding corporate areas, from their own operational area, in order to respond to the material impacts, risks and opportunities that have been identified with respect to them. Based on this input, each area determines, based on its own experience and the specific results identified, the objectives it considers appropriate to respond to them.

In this same process, the appropriate mechanisms and metrics are defined to track performance with respect to them, and to define potential courses of action to develop management processes, according to their intermediate and final results.

At Mapfre, the following metrics have been defined to manage the material impacts, risks, and opportunities identified in relation to customers, as part of the Double Materiality Assessment for 2025. These IROs are related as follows with the metrics described below:

Metrics	S4-IP1	S4-IP3	S4-IP4	S4-IN1	S4-IN3	S4-R1	S4-R2
% of revenue whose NPS is above average of the competition		X					
Combined ratio	X						
Number of potential incidents reported to the Control and Supervision Authorities			X		X		
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities			X		X		
% of customers whose data are used for secondary purposes			X		X		
% Sustainable underwriting products	X			X			
Number of agents trained / total training hours (by area)		X		X			
Total training hours by area		X		X			
Percentage of investment teams with CESGA certification		X		X			
Number of active strategic agreements with local organizations.	X						
Policies issued through alternative channels under agreements with local organizations.	X						
Number of healthcare centers	X						
Number of healthcare professionals	X						

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Metrics	S4-IP1	S4-IP3	S4-IP4	S4-IN1	S4-IN3	S4-R1	S4-R2
Senior customers (over 55 years of age)	X						
Volume of grievances and complaints				X			
Average response time				X			

The information required by CSRD on metrics we have set in Mapfre with regard to our consumers and end users is detailed below:

Metrics	Significant methodologies and assumptions	Validation by external body
% of revenue with an NPS above the average of the competition*	Mapfre performs two measurements to assess customer perception. An annual measurement, known as relational NPS, involving 2,000 Mapfre customers and 500 competitors' customers in non-life lines of business (motors, home, and health). NPS is used to assess aspects such as recommendation, price, product, and service. A second measurement, known as transactional NPS, conducted in real time and addressed to retail customers following critical interactions (quotation, policy issuing, claims, etc.). This measurement is also based on NPS to assess customer experience and likelihood of recommendation. Both measurements exclude business customers.	The Global Model for measuring the transactional NPS of Mapfre's individual customers is based on the Net Promoter Score (NPS) methodology, an indicator registered by Bain & Company. Mapfre hired this consultancy to define its relational and transactional NPS measurement model, and on several occasions it has been repurchased to validate and adjust these models, ensuring that the original methodology is met. This indicator connects the customer's perception with their possible future economic behavior.
Combined ratio	It measures the technical profitability of Non-Life Insurance. This is the sum of the loss ratio and the expense ratio, which is usually calculated based on net earned reinsurance premiums.	N/A
Number of potential incidents reported to the Control and Supervision Authorities	Total number of potential incidents that, due to their nature, require notification to control and supervisory authorities in order to comply with current regulations. The partial number will be identified as those that may have affected consumers and end users. The disclosure identifies cases where the breach or security event has been experienced by third-party providers.	N/A
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities	Number of persons whose data may have been compromised in potential incidents reported to the Supervisory and Control Authorities The sum of the number of consumers and end users in the value chain affected by potential incidents will be identified	N/A
% of customers whose data are used for secondary purposes	Operational indicators that allow for monitoring and follow-up of customers for secondary processing.	N/A
Number of healthcare centers	The KPI "Number of owned and affiliated healthcare centers" counts hospitals, clinics, and medical centers in operation that are managed directly by Mapfre or operate under collaboration agreements, including partnership models. The data are obtained from corporate infrastructure records and contracts with healthcare providers, considering only centers that are operational. The unit of measurement is an absolute number. The measurement is reviewed annually and is not subject to external validation other than the verification provider.	N/A
Number of healthcare professionals	The KPI "Number of healthcare professionals linked to the Company" measures the total number of physicians, specialists, and healthcare staff with an active contract or valid agreement in owned and affiliated centers, including digital services. It is calculated based on internal Human Resources records and healthcare provider data, under the assumption that only professionals with a formal relationship are counted. The unit of measurement is an absolute number; no currency applies. The measurement is reviewed annually and is not subject to external validation other than the verification provider.	N/A

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Metrics	Significant methodologies and assumptions	Validation by external body
Volume of grievances and complaints	The KPI "Volume of grievances and complaints" measures the total number of formal complaints received during the reporting period, related to products, services, or customer service. It is calculated based on internal records from local management systems, considering only formalized complaints and excluding informational inquiries. The unit of measurement is an absolute number, and no external validation applies other than the verification provider. Measurement is performed annually at the consolidated level, with periodic monitoring at the company level.	N/A
Number of agents trained / total training hours (by area)	Counts the total number of customers over 55 years of age with contracted products in Spain, in line with the financial inclusion strategy. The figure is obtained from CRM records through age-based segmentation, considering only active customers. The unit of measurement is an absolute number. Measurement is reviewed quarterly and is not subject to external validation other than the verification provider.	N/A
Total training hours by area	Total number of classroom-equivalent hours accumulated by insurance agents in training activities, classified by area (sales, technical, regulatory, sustainability, risks, etc.) during the reporting period. This indicator reflects the commitment to continuous training and regulatory compliance in insurance distribution.	N/A
Percentage of investment teams with CESGA certification	The KPI measures the number of senior customers who have used at least one benefit or service under the TAM program (Club Mapfre), which is designed to provide solutions tailored to the needs of the senior segment. The information is obtained from usage records on the Club Mapfre platform, considering only active customers in Spain. The unit of measurement is an absolute number and a percentage of the total senior customer base. Measurement is reviewed quarterly and is not subject to external validation other than the verification provider.	N/A
Number of active strategic agreements with local organizations.	The KPI "Number of active strategic agreements with local organizations" measures formalized partnerships with community-based and microfinance entities aimed at the inclusive distribution of insurance products. It is calculated based on internal records in corporate systems, considering only agreements with a valid contract and active operations. Informal collaborations are excluded, and the KPI is not subject to external validation other than the verification provider. The unit of measurement is an absolute number.	N/A
Policies issued through alternative channels under agreements with local organizations.	The KPI "Policies issued through new inclusive channels" reflects insurance contracts formalized through special distribution agreements with local organizations. It is obtained from corporate systems with channel-level traceability, considering only policies in force during the reporting year. The unit of measurement is an absolute number. Monitoring is carried out quarterly, and the KPI is not subject to external validation other than the verification provider.	N/A
Average response time	The KPI "Average resolution time" measures the average number of calendar days elapsed between the receipt and closure of each complaint recorded in corporate systems. It is calculated as the arithmetic mean of all cases closed during the reporting period, excluding complaints that remain open at year-end. No external validation applies other than the verification provider. The unit of measurement is calendar days. Measurement is conducted annually at Mapfre Group level, with monthly monitoring at the company level.	N/A
% Sustainable underwriting products	The information corresponding to this metric is detailed in section 2.2.4 - Parameters corresponding to section 2 of Environmental Information.	The parameter has not been validated by an external body.

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With regard to the metrics "Number of potential incidents reported to Supervisory and Control Authorities," "Number of persons affected by potential incidents reported to Supervisory and Control Authorities," and "Percentage of customers whose data are used for secondary purposes," Mapfre monitors the use of customer data for purposes secondary to the contractual relationship. In 2025 around 35.9% of customers were contacted for secondary purposes.

In compliance with the General Data Protection Regulation (GDPR) and other regulations related to the protection of personal data in non-EU countries where Mapfre operates, during 2025, three potential incidents affecting consumers/end users were reported to the Supervisory Authorities, one of which resulted from security breaches suffered by providers. A total of 213 consumers/end users were affected, a figure that is not significant when compared with the Company's overall customer base.

Comparing the results of Mapfre companies in recent years shows that the percentage of businesses whose NPS® exceeds the market average is as follows:

2023	2024	2025	2025 Goal	2026 Goal
92.94%	88.91%	65.71%	75%	70%

The degree of coverage weighted by the percentage of Non-Life premiums in the Group is as follows:

2023	2024	2025
77.69%	80.24%	82.02%

The following section details the grievances and complaints received, including those handled by internal customer service mechanisms and those processed by external bodies. In some jurisdictions, these bodies may act as a second instance, reviewing and, where appropriate, modifying internal criteria and decisions. The main figures processed by the Group during 2025 were as follows:

MAIN FIGURES FOR GRIEVANCES AND COMPLAINTS PROCESSED

Complaints and resolutions 2025

97.55%

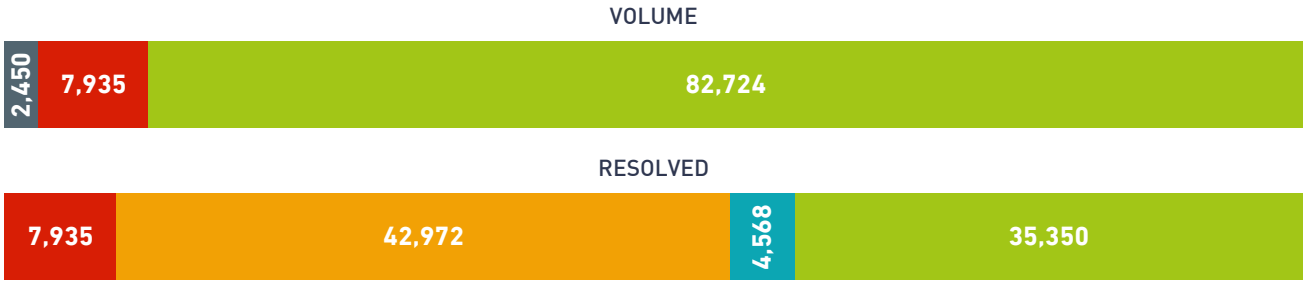
Resolution index

VOLUME

- Pending from previous year.
- Rejected
- Admitted

RESOLVED

- Other solutions
- Rejected
- Not accepted for processing
- Accepted



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4. Governance Information

4.1. Management of impacts, risks, and opportunities

4.1.1. (IRO-1): Description of the processes to determine and evaluate material impacts, risks, and opportunities

As explained in section 1.4.1. (IRO-1): Description of the processes used to determine and assess the material impacts, risks, and opportunities, use of the Double Materiality assessment to identify those elements is aligned with the company's integrated risk management process.

The general process used to identify material impacts, risks, and opportunities is detailed in section 1.4.1.3. Comprehensive risk management in chapter 1. General Information.

With regard to business conduct, the policies described in section 4.1.2. (G1-1): Business conduct policies and corporate culture provide the guidelines to manage the impacts, risks, and opportunities related to each aspect of business conduct. Within that framework, the following specific areas are responsible for identifying and managing the business conduct risks:

- Compliance: Code of Ethics and Conduct, Internal Reporting System, Criminal Risk Prevention Model, and Anti-Corruption Policy
- People and Organization: talent management;
- External Relations, Communication and Brand: responsible institutional relationships;
- International Affairs: public policies;
- Resources and Operations: provider management

4.1.2. (G1-1): Business conduct policies and corporate culture

As detailed in section 1.4.3. (MDR-P): Policies implemented to manage material sustainability matters of this Sustainability Statement, Mapfre has the following documents (policies, frameworks, and standards) that address the subject of business conduct, in order to promote and manage its corporate culture:

- Institutional and Business Principles
- Code of Ethics and Conduct
- Anti-Corruption Policy (consistent with the measures to prevent corruption established by the United Nations Convention against Corruption)
- Criminal prevention model
- Corporate policy on the Internal Information System
- Framework of Action for Responsible Institutional Relationships
- Purchasing Standard

Mapfre makes the digital content of all corporate policies available to employees through its online learning campus as well as through the Company's corporate website, and delivers specific training activities—both recommended and mandatory—providing mechanisms to promote organizational knowledge and strengthen corporate culture. In addition, Mapfre offers a Culture learning module (online training program) to all Mapfre employees worldwide. As part of the Cultural Reactivation Plan, this module is currently being updated, with the launch of the new version scheduled for January 2026. In addition, a series of audio and video podcasts featuring some of Mapfre's top-level corporate and business leaders have been created, as an easily accessible format for disseminating the Group's main corporate policies.

These documents reflect the management of the principles and values established by the Board of Directors of MAPFRE, S.A. These documents are reviewed and approved by the relevant hierarchical levels, with the policies validated by the Board of Directors.

Mapfre's principles and values underpin ethical and responsible conduct, ensuring respect for the legitimate rights of all stakeholders. This includes compliance with laws and contracts, respect for the rights of partners and shareholders, fairness in labor relations, transparency in communication, and sustainable development.

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In 2024, Mapfre launched its strategic plan ATTITUDE: We are Mapfre and we act, which is articulated around four pillars: Growth and Profitability, Efficiency and Productivity, Transformation and Culture, and Sustainability. The "Transformation and Culture" pillar includes a cultural reactivation program that supports and reinforces the corporate culture of Mapfre, with the purpose of aligning all employees and leaders around the Company's core commitment: "WE CARE ABOUT WHAT MATTERS TO YOU."

The program's strategies include:

- Creating a single, shared cultural narrative
- Defining behaviors aligned with the corporate purpose
- Developing a specific leadership plan with performance metrics
- Active listening through employee satisfaction surveys
- Monitoring culture through a *dashboard* with specific metrics

Leadership plays a key role in this process, as leaders are expected to exemplify the desired behaviors that underpin Mapfre's corporate culture. The objective is to strengthen the bond between employees and Mapfre's culture, removing barriers that hinder transformation and the achievement of strategic objectives.

4.1.2.1. Ethical behavior

The policies mentioned above constitute the foundation upon which the measures guiding the conduct of the Company, Mapfre employees, and all those acting on its behalf are developed.

Inspired by the Group's Institutional and Business Principles, the Code of Ethics and Conduct, approved by the Board of Directors at its meeting of December 22, 2025, replacing the previous code, sets out the guiding principles and rules governing the conduct of the Mapfre Group and the individuals who comprise it, within the scope of their professional activities and the relationships that, as a result of those activities, they maintain among themselves or with third parties. Its purpose is to ensure that their conduct not only complies with applicable law but also meets demanding standards of professionalism, integrity, and responsibility. This Code is public and is available on Mapfre's website and on the corporate intranet.

The Code applies to all companies comprising the Mapfre Group and, where appropriate and subject to the relevant shareholders' agreements, to the various alliances and jointly owned companies in which Group companies participate. It inspires, defines, and governs the conduct of these companies and of their directors, officers, and professionals in the performance of their activities, regardless of location.

The companies comprising the Group also promote the adoption, by third parties with whom they contract (providers, intermediaries, collaborators, etc.), of standards of conduct and values analogous to those established in the Code, and may even make contracting conditional upon their express acceptance of and commitment to comply with it.

To ensure its effective implementation and oversight, Mapfre has established the following mechanisms:

- Performance evaluations aligned with the Code
- A disciplinary framework that defines sanctions for noncompliance
- Internal Reporting Systems serve as channels for submitting inquiries regarding the interpretation and/or application of the Code, as well as for reporting potential conduct that may breach the principles and rules of conduct set out therein.

In this regard, on December 18, 2024, the Board of Directors of MAPFRE, S.A. approved the Corporate Policy on the Internal Reporting System and the Internal Information Management Procedure of MAPFRE, S.A., which unified the previously existing reporting channels into a single channel: the Internal Reporting System.

These documents, which were amended on December 22, 2025, apply to MAPFRE, S.A. and to the other Group companies, without prejudice to any strictly necessary adaptations that may be implemented by the latter to ensure compatibility with, and compliance with, sector-specific regulations, applicable legislation, or supervisory requirements in the countries in which they operate, as well as the coordination measures required to adapt to such rules and requirements.

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Within the framework of the Internal Information System, reports or information communicated regarding any irregularities or potentially unlawful acts committed within Mapfre are investigated (including those relating to human rights, the Code of Ethics and Conduct, the fight against corruption and bribery or fraud, the prevention and handling of harassment, environmental matters, or financial and accounting issues), in accordance with the principles established in the aforementioned Policy and pursuant to the Internal Information Management Procedure. Likewise, the management procedure may be initiated ex officio by decision of the secretary of the company's Internal Information System committee on becoming aware of any fact from which a potential irregular conduct or potentially unlawful act may be inferred, whether in the context of an internal review process or through information published in the press, social media, or other media outlets.

The Internal Reporting System provides for the instruction and application of specific investigation protocols in the case of reports or information relating to facts that could constitute harassment, in any of its forms, or internal fraud, as defined in the Corporate Anti-Fraud Policy. Beyond these specific protocols, investigations are carried out through the appointment of specialized investigators within the framework of the Internal Reporting System, ensuring that such investigations are timely, independent, and objective, with the aim of detecting and, where applicable, verifying any irregularity or unlawful act, and enabling the adoption of any disciplinary, corrective, preventive, or other measures deemed appropriate.

In accordance with the principles set out in the aforementioned Policy, Group companies establish their respective Internal Reporting Systems, which integrate all channels made available within each company for the reporting of complaints or information, understood as all means, procedures, and structures enabled within each company to allow reporting persons to submit such complaints or information. Notwithstanding the foregoing, certain Group companies, taking into account their size, geographic scope, and the nature of their activities, may share their Internal Reporting System and the resources allocated to the management and processing of reports or information. In all cases, such shared systems shall comply with the principles and criteria established in the Policy.

Each Internal Reporting System has a System Officer responsible for its diligent management (in most cases, a collegiate body known as the Internal Reporting System Committee), as well as its own management procedure.

The Internal Information System committee of Mapfre S.A. is composed of the following members appointed by the Company's Board of Directors:

- Manager of Legal Affairs for the Securities Market and Corporate Governance, from the Corporate General Counsel and Legal Affairs Area (who will be the chair of the Committee)
- Group Head of Compliance (who will be the secretary of the Committee)
- Human Resources manager, from the Corporate People and Organization Area
- Controller of the Mapfre Group, from the Corporate Finance and Resources Area
- Security Governance, Risk, and Compliance manager of the Corporate Operational Transformation Area[26].

In the other Group companies, the appointment of the System Officer shall be made by their respective governing bodies, upon the proposal of the Group Head of Compliance. Where a collegiate body is appointed, it shall have a composition equivalent to that of the Committee of MAPFRE, S.A., taking into account the functions and professional competencies of its members, and always adapted to the organizational structure of each company.

The Committee may request collaboration from other internal areas or engage external advisors to support the analysis and investigation of reports, depending on the nature of the reported facts.

In accordance with the approved internal regulations, any person can report to Mapfre possible irregular conduct or potentially unlawful acts committed within it, whether they are employees, professionals, shareholders, participants, members of the governing, management, or supervisory bodies of the Group's entities, including volunteers, interns, and trainees, service providers, clients, and any third party in the process of acquiring any of the aforementioned conditions or having lost it.

[26] The Corporate Operational Transformation Area will integrate its functions into the existing corporate areas as of January 1, 2026: Internal Audit; Finance and Resources; Investment; Business; People, Strategy and Sustainability; People and Organization; External Relations, Communication and Brand, General Counsel and Legal Affairs; Operations; and Technology and Data. For more information on the organizational structure of Mapfre, see section A. Organizational structure of this document.

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With the entry into force of the referred Policy, the Internal Information Systems managers have become responsible for managing and resolving queries and complaints or information received through each of the established Internal Information Systems, including those related to human rights, the Code of Ethics and Conduct, the fight against corruption and bribery, those related to the prevention and treatment of harassment, the environment, or financial and accounting issues.

The protection of those who file complaints or information through the Internal Information System is fundamental in Mapfre. Measures are established to avoid reprisals, thus guaranteeing a safe environment to report any irregularity.

The corporate policy of the Internal Information System guarantees the confidentiality of whistleblowers and any third party involved, restricting access to information communicated and to research actions carried out to strictly authorized personnel. Specific measures to protect against reprisals are established, which include proactive actions by the governing bodies to safeguard those who file complaints or are involved in investigations.

Protection covers not only the complainants, but also the workers' legal representatives in the exercise of their advisory and support functions, the persons assisting them or related to the complainant such as co-workers or family members, and the legal entities for whom they work or with which they maintain any other relationship in a work context or in which they hold significant participation.

The Responsible Parties of the Internal Information System are the bodies (either collegial or individual) designated in the entities as being in charge of managing the Internal Information System. Its designation corresponds to the governing bodies of each of the entities of the Group and is responsible for the receipt, diligent management, and resolution of the complaints or information received by each entity. They will act with full respect to the following guiding principles:

- Zero-tolerance principle toward irregular conduct and rejection of any infringement or breach of applicable law or of Mapfre's ethical values and principles
- Prohibition of retaliation, whereby any form of direct or indirect retaliation against whistleblowers is prohibited, and the necessary and reasonable support and protection measures are established against any form of retaliation.
- Principles of independence, objectivity, diligence, and legality in the handling of reports.
- Principle of confidentiality.
- Rights of affected persons. The Internal Reporting System respects the presumption of innocence and the honor and image of the people to whom the complaints may refer, and guarantees an impartial investigation of the facts and their right of defense.
- Anonymity.
- Good faith.
- Publicity and accessibility.

The Responsible Parties of the Internal Information System decide on the admission of the complaints received, initiate the investigation files of the reported facts, appoint an instructor in charge of the investigation, and analyze the conclusions of the conducted investigation. They also issue the appropriate resolution, determining whether or not the reported infringement or irregularity has occurred or any other, and adopt the corresponding decisions regarding the actions to be taken in each case. In the event that a collegiate body is designated as the Responsible Entity for the Internal Information System, the receipt of complaints, their preliminary analysis, and the recording functions are powers that the Committees of the Internal Information System delegate to their Secretaries.

This approach ensures that whistleblowers are protected in accordance with Directive (EU) 2019/1937 of the European Parliament and the Council.

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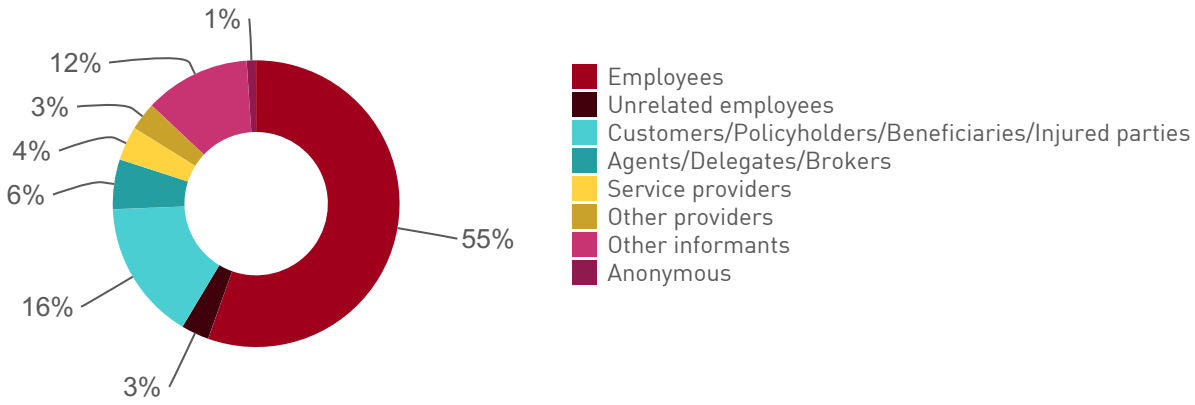
The Risk, Sustainability and Compliance Committee of Mapfre S.A. is responsible for the general supervision of the operation of the Internal Information System, in order to evaluate the correct application of the aspects included in the corporate policy regarding the Internal Information System. To this end, the Corporate Compliance Director conveys, at least annually, information received from the Responsible Parties of the System designated by the various entities regarding the operation of the Internal Information System, which includes the number of complaints received and accepted, their origin, type, results of investigations, and measures taken, as well as any other information established for the proper coordination and better performance of their functions, in order to have a thorough understanding of the appropriate management of the Internal Information System at the corporate level, always within the limits set by the applicable regulations. In light of the information received, the Commission may propose improvement actions to minimize the risk of irregularities and issue a report on the conclusions, recommendations or proposals that have been adopted in this area as well as in relation to other aspects related to Compliance.

Notwithstanding the above, it is provided that the complaints that may be received regarding irregularities of a financial nature, accounting, or related to aspects linked to sustainability, with a material impact on the financial statements, non-financial information statements, or on the internal control of any of the Group's companies or the Group as a whole, will be individually communicated to the Audit Committee of Mapfre S.A.

On an annual basis, the Secretaries of the various Committees of the Internal Information System report to their management bodies on the activity of the Internal Information System in the previous year, as well as on the final outcome of the management of the complaints received, and they convey this information to the Corporate Compliance Director in order to allow for a thorough understanding of the proper management of the Internal Information System at the corporate level. The communications received through the different Internal Information Systems established in the entities of the Mapfre Group in 2025 totaled 649. Of the total number of communications received:

- 364 communications were deemed inadmissible for treatment given that they did not fall within the parameters for admission detailed in the information management procedure. Of the total unadmitted communications, 246 corresponded to claims or communications of commercial or contractual nature.
- 285 complaints have been accepted for processing, mainly corresponding to complaints received from employees, customers, policyholders, beneficiaries, and injured parties.

Origin of communications admitted for processing



Regarding these complaints, the Internal Information Systems Committees have concluded:

- In 145 cases, the reported infraction or irregularity did not occur.
- In 109 cases, after violations or irregularities were revealed following internal investigations, the corresponding resolutions were adopted and it was agreed to transfer them to the competent areas for adoption, where appropriate, of the corresponding disciplinary or corrective measures.
- In 31 cases, the resolution is still under investigation.

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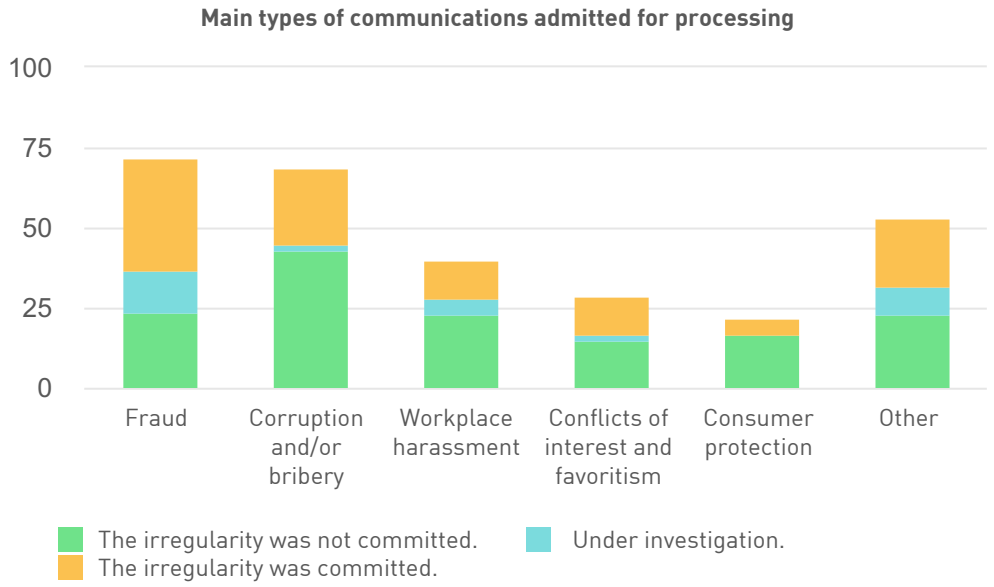

The Responsible Parties of the Internal Information System have provided the necessary material and personnel resources for the proper development of their functions, having received adequate initial training and undergoing continuous training on compliance and the operation of the System. Their actions have been characterized by neutrality, honesty, and objectivity towards the people involved and independent and autonomous actions, without receiving any instructions in the exercise of their duties.

The Internal Information System Committees did not manage any financial report, accounting report, or sustainability report that had a material impact on the financial statements, non-financial statements, or internal control of the Mapfre Group during 2025.

To raise awareness of Mapfre's policies related to business conduct, in addition to making available to employees the specific literature developed on each topic, in 2025 the training programs in business conduct detailed below have been carried out:

Nature	Depth of coverage	Target audience	Frequency
Anti-corruption	Prevention of money laundering and financing of terrorism, fight against fraud, requirements for an anti-bribery management system.	Own workforce	At the time of hiring, available annually in the learning catalog and adapted to the applicable regulatory changes.
Compliance	The Compliance function, activities it encompasses, how noncompliance risk is managed, prevention of criminal risks, international sanctions, internal control.		
Internal Reporting System	Awareness of the Internal Reporting System at Mapfre, the origin of the internal whistleblowing system, the purpose of the system, and the types of inquiries and/or reports that may be submitted through this channel.		
Code of Ethics and Conduct	Objective of the Code of Ethics and Conduct, scope, ethical actions, transparent and socially responsible, relationship with and between employees, standards of action with third parties, rules of action in this matter.		
Security and Privacy	Information security, data protection, cybersecurity, ethical hacking, physical security, the Mapfre corporate security and privacy policy, and security in payment methods. Specific cybersecurity content for groups in the technology and security areas, such as vulnerability management, security in cloud architecture, good practices for secure development.		

On the other hand, Mapfre has provided specific training to its employees (Corporate University) during 2025 on the indicated Internal Information System in order to make them aware of the obligation of confidentiality and the immediate reporting to the Responsible Parties of the Internal Information System of any communication or complaint they may receive related to the scope of application of the mentioned System.

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In relation to anti-corruption and bribery, in 2025 49,298.05 hours of training were completed, including prevention of money laundering and financing terrorism, with a total of 17,170 participants. To date, 56.01% of all people working at Mapfre have received training on these subjects.

The Compliance Function leads a process for assessing inherent risks associated with the different activities in which corruption and bribery risks may materialize, and for identifying processes and controls to quantify residual risk within the organization, aimed at minimizing any improper conduct. Mapfre's Anti-Corruption Policy and the criminal prevention models approved by the Group's companies place particular emphasis on, and are specifically directed at, areas and activities that present a potentially higher inherent risk due to their exposure to situations of corruption or bribery arising from involvement in the following activities:

- Interaction with government agencies or business partners
- Direct relationships with customers or responsibility for the contracting, management, or oversight of providers or intermediaries
- Marketing activities or commercial sponsorships
- Participation in personnel selection and hiring processes
- Tasks related to accounting, payments, and transaction recording

4.1.3. (G1-2): Management of relationships with providers

Mapfre has the objective of encouraging ethical and socially responsible behavior by all providers that offer some form of service to the Group or directly to the Group's customers. It achieves this objective by maintaining high standards of internal control over all phases of the corresponding process.

For this purpose, Mapfre has a set of Procurement Rules and a Provider Management Operating Model. Both of these have the aim of establishing specific financial, environmental, social, and governance criteria, as well as some compulsory principles, that must be complied with during all contracting procedures performed on behalf of the company.

The Group's Code of Ethics and Conduct has a specific section for providers and collaborating companies, which establishes the framework under which the relationship with Mapfre must be carried out.

In order to strengthen its relationships with its providers and offer the best customer service possible, Mapfre gives all providers documentation related to the procedures they must follow, plus technological tools (e.g., online platforms with self-service features) and in-person or online training. These are all designed to facilitate their work and provide them with knowledge about a range of subjects related to legislative changes or amendments, technological developments, and other relevant topics related to sustainability.

4.1.3.1. Providers Operating Model

Mapfre manages its relationships with providers through an Operational Provider Management Model (OPM), which ensures compliance with applicable legislation and sustainability standards. This model incorporates principles of technical rigor, customer orientation, operational efficiency, and innovation. A system of continuous feedback is established between Mapfre and its providers in order to strengthen mutual commitments. Currently, the OPM has been implemented in 21 countries in the Insurance unit and in 21 countries within the MAWDY business unit, adapting to different levels of maturity.

4.1.3.2. Global Procurement Model. General Providers

The procurement strategy is defined centrally by Group Procurement, and executed in a decentralized manner by the countries or purchasing groups, which have independent contracting authority.

The procurement model has been developed based on six fundamental aspects:

1. **Rules and procedures:** these include the General Procurement Rules and General Procurement Procedure, plus the local procedures for each country/company that incorporate specific local requirements.
2. **Governance of the function:** this is a centralized strategy defined by the Group Procurement Division and executed independently by the various countries and companies.
3. **Procurement process**: this is defined globally but adapted to each company's specific size and characteristics.

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4. **Organizational structure:** this is made up of specialized procurement teams and professionals, with support from the Group Procurement Division.
5. **Procurement system**: a global procurement system (SAP) with Group-level consolidated information, covering the companies and countries that account for more than 95% of total expenditure in this area. A project is currently in progress to evolve the SAP system (Ariba) used for procurement management, and it will be completed in 2028.
6. **Centralization of operations:** this pertains to operations that must be managed via the purchasing groups established with authority to contract.

4.1.3.3. Sustainable provider management

Sustainability in provider management is a core priority for Mapfre. Policies and processes have been established to promote sustainable practices among providers, with a particular focus on training and awareness related to human rights and sustainability. Since 2019, Mapfre has applied an ESG provider qualification methodology, which integrates social and environmental criteria into provider selection.

4.1.3.4. ESG approval and qualification process for providers

The qualification and approval process prioritizes the areas where Mapfre's involvement would have the greatest impact, with segmentation of potential providers based on an awareness of the risks related to ESG[27] and the adverse impacts detected when processing the information it collects. In addition, Mapfre assists its providers with their own improvement process, and helps them develop their own measures to promote sustainability through the use of prevention and mitigation plans.

The initial objective of the process is to approve providers above a defined threshold, thereby excluding from scope those providers that maintain only an occasional relationship with the company. The criteria established for a provider to be included within the scope of the approval process are as follows:

- General Providers: all providers included in TIER 1(95% of billing) of each country.
- Insurance Benefit Providers: all providers from the preferred network defined in the Providers Operating Model for the Motors and Home business, as well as providers in the Health business representing 80% of billing for the line of business.

The qualification and approval methodology consists of a dual risk assessment:

- **Internal Factor (Procurement Risk)**: Assesses provider criticality based on billing volume and the relative volume of services provided.
- **External Factor (Global Risk):** Providers are uploaded to an external platform that assigns a global sustainability risk level.
- **Post-Assessment Management**

Based on the assessment results, providers are reclassified and receive specific communications according to their final risk level:

- High Risk: Improvement recommendations are issued, along with action plan development.
- Medium-High Risk: Recommendations for continuous improvement are provided.
- Low Risk: Recognition messages are sent acknowledging compliance.

[27] Environmental, Social, and Good Governance (ESG)

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The ESG factors analyzed within the qualification and approval process are detailed below:

SCOPE		ESG MATTERS
	SOCIAL FOOTPRINT	Climate change, greenhouse gas emissions, and global pollution Impacts on countries, ecosystems, and biodiversity Environment and waste (general) Soil and groundwater contamination Water use and availability Other environmental issues
	SOCIAL AND LABOR FOOTPRINT	Impact on the community Human rights violations and corporate complicity Consumer interests and product safety Influence of government Child labor Employment discrimination Forced work Freedom of association and collective bargaining Occupational health and safety issues Poor employment conditions
	CORPORATE GOVERNANCE FOOTPRINT	Corruption Information security Provider management Ethics-related issues

2025 ESG qualification and approval results

The following table shows the number of ESG-approved suppliers in 2025 compared to the immediately preceding period.

	No. of Approved Providers		
	2025	2024	2019-2023
General Providers	1,814	1,262	2,680
Business	17,513	12,186	4,502

The results achieved as of year-end 2025 are presented in the tables below.

General Providers

Provider Approval 2025. Support Providers

2025 Approval	Tier 1 Providers	% of approved Tier 1 providers
Brazil	334	100%
Colombia	94	100%
Spain	560	100%
United States	168	100%
Italy	76	100%
Mexico	177	100%
Panama	103	100%
Peru	104	100%
Portugal	94	100%
Puerto Rico	104	100%

In addition to the 10 countries where general providers have already begun to be approved under the new methodology(Brazil, Colombia, Spain, the United States, Italy, Mexico, Panama, Peru, Portugal, and Puerto Rico), general providers continue to be approved under the previous methodology in Argentina, Honduras, Paraguay, Ecuador, and Guatemala.

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Business

Provider Approval 2025. Business Providers

2025 Approval	Preferred network providers	% of preferred network providers approved
Germany	19	100%
Brazil	2,883	100%
Chile	194	100%
Colombia	517	100%
Spain	12,298	100%
United States	362	100%
Mexico	327	100%
Panama	89	100%
Peru	252	100%
Portugal	536	100%
Puerto Rico	36	100%

4.1.3.4.1. Other ESG monitoring, auditing, and control processes for providers

In addition to the supervision and control procedures implemented in the context of ESG approval, Mapfre performs other actions that contribute to transmitting Mapfre's values, policies, and standards and ensuring that the conduct of its providers remains in compliance with these.

Environmental aspects

As part of the internal audit process associated with ISO 14001 and ISO 50001 certifications, compliance with all industrial safety and environmental regulations applicable to general facilities maintenance activities (performed by an external provider) was verified in 12 Mapfre buildings located in Spain.

The audit was conducted by a specialized third party, with the participation of the technical supervisor of the corresponding maintenance company.

Information security

Mapfre has a methodology in place for managing third-party information security risk, designed to ensure that providers comply with the company's required standards in this area, in line with applicable regulations.

In accordance with this methodology, during fiscal year 2025, the information security of more than 154 providers was assessed, and it was applied in more than 574 procurement processes in Spain, Portugal, Malta, Italy, and Germany.

In addition, a specific process is underway to assess the security level of providers currently delivering critical services to the different Mapfre Group companies, covering 273 providers.

During 2025, the rollout of the third-party risk function also began in Brazil, Peru, the Dominican Republic, and Colombia, with further deployment planned across the remaining Group companies in 2026.

Fraud and anti-corruption

In the context of managing general providers, the following controls and procedures were performed in 2025:

- Separation of duties (SoD), to ensure that none of Mapfre's areas are able to contract any services without oversight.
- Provider approval, to ensure that Mapfre is always working with companies with sufficient solvency (financial, operational, security, etc.).
- At MAPFRE, S.A., verification is performed—through the Platea platform—to ensure that the provider's ultimate beneficial owner is not included on fraud-related watchlists.
- Reduction in the number of direct contract assignments.

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- Mapfre's Internal Reporting System enables any person working for, or under the supervision or direction of, contractors, subcontractors, and providers of Mapfre to report any suspicion of irregularities, including potentially unlawful conduct or acts contrary to applicable law or internal regulations. This includes, in particular, conduct that may constitute a criminal offense, a serious or very serious administrative infringement, or a breach of European Union law, as well as any form of harassment in any of its forms.

Specific activity controls for insurance benefit providers

Mapfre Spain performs periodic activity controls for its insurance benefit providers in the Home (repair services) and Motors (towing vehicles and repair shops) lines of business. These controls include the use of questionnaires, requests for evidence, onsite visits to confirm that all requirements are being implemented, and mitigation and improvement actions in cases where deficiencies may exist. The main topics evaluated are technical and service quality issues, occupational risk prevention, fraud prevention, and compliance with tax and labor regulations. The main figures for 2025 are as follows:

1. Property/Home: more than 664 providers reviewed (13.01% of the portfolio), and 664 reviewed for purposes of documentation and compliance with requirements. 41 providers were removed due to negative control results.
2. Towing vehicles and passenger transportation: 2,888 providers reviewed, with 7 deficiencies observed, which are now subject to monitoring.

Mapfre has mechanisms to prevent late payments to its providers, with payments processed immediately once the corresponding invoices have been recorded in the system by the providers themselves. Specifically, all services with payment outstanding, and the amounts due, are recorded using the corresponding software. The company also has direct communication channels so that its providers can ask questions or express concerns, and these are addressed in a timely manner. In addition, automated payment processes are being developed, with the objective of further improving management and ensuring the absence of any payment delays or oversights.

Based on the mechanisms in place through the end of 2025, it has not been considered necessary to develop a specific policy to prevent payment delays, as current practices have proven sufficient to ensure timeliness and efficiency in transactions with providers.

4.1.4. (G1-3): Prevention and detection of corruption or bribery

Mapfre has a zero-tolerance policy for corruption and bribery. Therefore, in addition to the provisions of the Code of Ethics and Conduct, the company has an anti-corruption framework made up of, among others, the policies and regulations detailed below:

- Anti-Corruption Policy.
- Criminal Risk Prevention Models approved by the Group's companies.
- Rules for the prevention of money laundering and the financing of terrorism for the subjects required in those entities where it is deemed relevant in Spain and in the Group's overseas subsidiaries.
- Corporate Anti-Fraud Policy.

Mapfre's Anti-Corruption Policy and its Criminal Risk Prevention Models reflect the company's commitment to preventing corruption, including extortion and bribery. Approved by the Board of Directors in 2020 and revised in December 2025, the Policy establishes rules to prevent and detect corrupt practices in all countries where Mapfre operates.

Regarding the Criminal Prevention Model, the Corporate Compliance Department analyzes 98 processes in which criminal risks could arise, as outlined in Mapfre S.A.'s Prevention Model Catalog. It has identified and periodically reviews the effectiveness of 280 controls present in these processes to prevent these risks from materializing. The compliance departments of each entity periodically evaluate the effectiveness of existing controls for those processes in which criminal risks associated with these practices have been identified.

During fiscal year 2025, no significant incidents occurred, nor were any sanctions received related to the prevention of criminal risks.

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In addition, Mapfre's Acquisitions Committee, which evaluates, manages, and coordinates the work that must be performed during each acquisition or divestment process, is responsible for performance of the due diligence procedures for potential business partners (which cover the subjects of corruption and bribery) before closure of the transaction.

Since 2016, Mapfre has applied an operating model to combat fraud, which includes definition of the necessary structures and optimal functions. It also includes the design of specific processes and procedures on the subject, definition of policies and business rules, and creation of an indicators map for its operations and risks. In 2019, the Executive Committee defined and approved the Corporate Fraud Prevention Policy, which was revised in December 2024. This policy details Mapfre's levels of protection against fraud and the areas responsible for each level.

The Group has also developed a corporate anti-fraud technological platform, which is focused on detecting, preventing, and analyzing the existence of fraud in a variety of operational and insurance benefit processes.

To prevent money laundering and terrorist financing, Mapfre has established a set of rules for obligated companies in Spain, setting out the policies and procedures implemented to prevent, detect, or communicate, where appropriate, transactions related to money laundering and terrorist financing. In compliance with Spanish legislation, branches and subsidiaries abroad apply prevention measures equivalent to those provided for under European law.

The Risk, Sustainability, and Compliance Committee, as a delegate body of the Board of Directors of Mapfre S.A., oversees the implementation of these rules and proposes improvement actions.

To detect and address incidents related to corruption and bribery, Mapfre has established whistleblower channels through its Internal Reporting System, as detailed in section "4.1.2.1 Ethical Conduct" of this document.

It is worth emphasizing that during the process of preventing, detecting, and managing cases of corruption and bribery, the investigators involved in the process of analyzing the reporting received are separate from the chain of management involved in the matter being investigated. The new Internal Reporting System approved in December 2024 also seeks to ensure the confidential, independent, objective, and diligent handling of reports received, as well as the designation of an appropriate investigator for each case, thereby avoiding conflicts of interest and safeguarding the integrity of the process.

In accordance with the Compliance Policy of Mapfre, the Compliance Function is a key function within the government system with operational independence and adequate means for the performance of its duties, aimed at ensuring that the Mapfre Group as a whole operates within the regulatory compliance framework, minimizing legal risk and non-compliance risk, promoting awareness of internal and external regulations and their compliance, and ensuring that the institutional commitment to conduct all activities of the Group's companies in accordance with the highest ethical and compliance standards is integrated into the culture and the development of all its activities. To this end, in 2025 it has had more than 50 full-time equivalent (FTE) personnel, as well as sufficient technical and financial resources, in accordance with the principles outlined in the Compliance Policy and as stated in the reports submitted to the Risk, Sustainability and Compliance Committee.

Mapfre's Compliance Function is subject to external reviews and holds certifications and recognitions from independent third parties, including:

- Maintenance in 2025 of the AENOR certification, obtained in 2022, confirming that MAPFRE, S.A.'s Compliance Management System is effectively implemented in accordance with ISO 37301, which provides organizations with a framework and guidelines for establishing, implementing, evaluating, maintaining, and improving an effective compliance management system.
- An external review by Baker McKenzie of the criminal risk prevention models implemented in several Spanish Group companies.

These policies are distributed through a variety of channels, including periodic training sessions for employees whenever appropriate, and by posting them on the corporate intranet and corporate website. Making them available on the website allows access for not only Mapfre's employees, but also for any other interested stakeholders.

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The training actions developed at Mapfre in the area of prevention of criminal risks facilitate all management positions (at the level of general manager, deputy general manager, assistant general manager, and area manager) in performing their functions in the areas identified as most exposed to risks of corruption and bribery see section 4.1.2.1. Ethical conduct of this document, are reached and covered by the training programs conducted in prevention matters. In 2025, these trainings have been completed by 39% of the people holding positions in the identified functions. This percentage will increase in the coming years with the goal that all these people will be trained.

Mapfre ensures that members of the governing, management, and control bodies receive specialized training on prevention and combating corruption and bribery. This training is designed to provide you with knowledge about the regulations and internal procedures, as well as the legal responsibilities associated.

In 2025, 85.83% of external directors have received training in this area within the specific program for the training of directors.

4.2. Parameters and goals

Information on the objectives, actions, and metrics related to the material impacts, risks, and opportunities identified in the area of business conduct, within the framework of the Double Materiality Assessment, is set out in section 4.2.4 Targets, actions, and metrics. MDRs. This section also details the quantification of progress made on these actions and the associated metrics used to assess the degree of achievement of the established objectives.

As described in section 1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model, no material risks were identified in relation to business conduct.

4.2.1. (G1-4): Cases of corruption or bribery

Confirmed cases of corruption and bribery

During 2025, no convictions related to corruption and bribery cases were recorded, nor were there any payments related to fines for violating anti-corruption and anti-bribery laws.

Since no convictions or fines were recorded for violations of anti-corruption and anti-bribery laws, it has not been necessary to take any action to address breaches in anti-corruption and anti-bribery procedures and standards.

4.2.2. (G1-5): Political influence and lobby activities

In relation to governments and public-sector authorities, Mapfre conducts its business activities in full compliance with the legislation in force in the countries where it operates, while also acting in accordance with the Group's Code of Ethics and Conduct, Anti-Corruption Policy, and Sustainability Policy. Since 2019, Mapfre has been enrolled in the European Union's Transparency Register (registration no. 970705336248-40). The purpose of this system is to promote transparency, openness, and institutional trust during interactions with European institutions, while also offering the possibility of participating in the decision-making process for public policies. There is also an associated code of conduct, which means that Mapfre's participation also reflects a commitment to specific ethical principles and forms of behavior during all of its work with EU institutions that is intended to represent the company's interests.

Mapfre's priorities and actions related to public affairs are presented and discussed each year at meetings of the Group's Executive Committee, which is the body responsible for those activities in terms of reporting to its administration, management, and supervisory bodies. Development of the strategy applied to those matters requires the Mapfre Group's International Affairs department to closely and continuously collaborate with many of the Group's other corporate departments, to ensure that the information presented to the Executive Committee is appropriate, robust, and in line with the established positioning. In addition, each year the Executive Committee receives and improves a Global Institutional Presence Map. This is prepared by the Group Institutional Relations Division, and it contains information related to the associations, foundations, chambers of commerce, and other types of national and international institutions to which the Mapfre Group belongs in the countries where it has a presence.

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The main business and sector associations, foundations, chambers of commerce and other non-profit organizations through which the Mapfre Group carries out its institutional activity are shown in the following table.

Spanish Chamber of Commerce	SPAIN
Spanish Confederation of Business Organizations (CEOE)	
Spanish Association of Insurers and Reinsurers (UNESPA)	
Foundation for Applied Economics Studies (FEDEA)	
Research Cooperative for Insurance and Pension Fund Companies (ICEA)	
Spanish Association of Collective Investment Vehicles and Pension Funds (INVERCO)	
Institute for Healthcare Development and Integration Foundation (IDIS)	
Association of Independent Workers (ATA)	
ClosingGap	
Fundación SERES	
Forética Sustainable Business Organization	
Spanish Confederation of Young Businessperson Associations (CEAJE)	
Ibero-American Business Council Alliance (CEAPI)	
Ibero-American Business Foundation (FIE)	
Brazil-Spain Chamber of Commerce	
American Chamber of Commerce in Spain	
Hispano-Turkish Chamber of Commerce	
National Federation of General Insurance (FENSEG)	BRAZIL
National Federation of Capitalization Companies (FENACAP)	
Official Spanish Chamber of Commerce in Brazil	
National Federation of Reinsurers (FENABER)	
National Federation of Private Pension Fund and Life Insurance Companies (FENAPREVI)	
American Property Casualty Insurance Association	USA
Massachusetts Insurance Federation, Inc.	
Spain-U.S. Chamber of Commerce	
Mexican Association of Insurance Institutions (AMIS)	MEXICO
Spanish Chamber of Commerce, A.C.	
Official Chamber of Commerce of Peru	PERU
Puerto Rico Association of Insurance Companies	PUERTO RICO
Spanish Chamber of Commerce in Puerto Rico	
German Insurance Association (GDV)	GERMANY
German Chamber of Commerce and Industry	
International Underwriters Association	Mapfre Re
National Federation of Reinsurers (FENABER)	
International Union of Aerospace Insurers (IUAI)	Mapfre Global Risks
Latin American Association of Maritime Underwriters (ALSUM)	
International Engineering Insurers Association (IMIA)	
International Union of Marine Insurance (IUMI)	

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The recent financial contributions that Mapfre has made to the associations and groups listed above are as follows:

	2025	2024
Groups that perform lobbying or represent interests or similar	2,180	1,980
Local, regional, or national political campaigns/organizations/candidates	—	—
Associations, chambers of commerce, or tax-exempt groups (e.g., think tanks)	737	720
Others (e.g., expenses related to elections or referendums)	—	—
Total contributions and other expenses	**2,917**	**2,700**

Thousand euros

In most cases, Mapfre provides support for promotional activities, lobbying, representation of industry interests, and similar activities through the Group's membership in local and international commercial and industry associations, which also allows it to obtain a global, comprehensive view of the existing industry trends and regulatory frameworks. This approach also provides guidance on issues that affect the insurance industry and their associated impact, risks, and opportunities.

The expenditure corresponding to contributions from the aforementioned sectoral and institutional entities was around 2.9 million euros in 2025. The total contributions provided to the chambers of commerce in the different countries amount to 255,000 euros.

In accordance with its anti-corruption policy, no direct or indirect contributions were made to political parties in 2025. Similarly, all contributions made by the Mapfre Group, including those made to causes of general interest, donations, and/or events of exceptional public interest, were processed in accordance with the Group's regulatory framework, paying particular attention to this policy, the Code of Ethics and Conduct, and the Institutional and Business Principles.

All contributions made by Mapfre are in the form of financial contributions; no in-kind contributions are made.

The table below summarizes Mapfre's institutional activities, its corresponding objectives for participation, the public policy matters connected to those topics, and the material impacts, risks, and opportunities that form the basis for the need to engage in activities of this type.

Material topic	Type	Public policy matter	Participation with associations	Objective of participation	IROs
Climate change	Public policies with a focus and action plan	Climate protection gap	Insurance Europe, Geneva Association Institute of International Finance, UNESPA	1. Promote a competitive and unobstructed natural disaster insurance market. 2. Promote the value of insurance solutions in relation to ESG matters. 3. Support and promote improved development of risk mapping for natural hazards at a global level. natural hazards at a global level.	- Promoting a low-emission economy by underwriting and investing in activities that contribute to climate change adaptation and mitigation. - Transition risk: insufficient adaptation in the transition towards a low-GHG-emissions economy. - Physical risk: increased exposure to natural catastrophes resulting from climate change. - Integration of sustainability criteria into automobile insurance coverage and benefits. - Strengthening capacity, coverage, and insurance product offerings related to climate change.
Climate change	Public policies being monitored	Environmental responsibility	Insurance Europe, Geneva Association, PEIF, UNESPA	Support for voluntary marketing of environmental third-party liability insurance and awareness-raising activities.	- Promoting a low-emission economy by underwriting and investing in activities that contribute to climate change adaptation and mitigation. - Transition risk: insufficient adaptation in the transition towards a low-GHG-emissions economy. - Physical risk: increased exposure to natural catastrophes resulting from climate change. - Integration of sustainability criteria into automobile insurance coverage and benefits. - Strengthening capacity, coverage, and insurance product offerings related to climate change.

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Material topic	Type	Public policy matter	Participation with associations	Objective of participation	IROs
Consumers and end users	Public policies with a focus and action plan	Cybersecurity gap	UNESPA, Geneva Association, PEIF	Explore the development of public-private partnerships (PPPs) in relation to cyber risk. in relation to cyber risk.	- Protection and responsible use of customer data. - Protection of employee data privacy. - Loss of customer personal data and third-party fraud resulting from cyberattacks. - Cyber risks.
Climate change	Public policies with a focus and action plan	EU strategy for retail investors	Insurance Europe UNESPA PEIF, EFR	1. Avoid overlapping requirements with the Insurance Distribution Directive (IDD). 2. Streamline pre-contractual information. 3. Minimize the impact on the Mapfre distribution model.	- Improving customer understanding and product choice through greater transparency of information. - Contribution to social inclusion through investments. - Promotion of accessibility and diversity through the development of accessible and inclusive products. - Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles. - Deterioration of the macroeconomic environment due to reduced purchasing power of the population. - Deterioration of the global macroeconomic environment due to economic slowdown, geopolitical tensions, and a changing and uncertain context.
Customers and end users	Public policies with a focus and action plan	Artificial intelligence	Insurance Europe PEIF EFR Geneva Association UNESPA	1. Promote a proportional regulatory framework that is compatible with digital technologies, prepared for the future, and based on principles that encourage innovation and allow consumers and insurance companies to benefit from digitalization. 2. Promote the idea that risks derived from artificial intelligence must be properly managed, but without restricting the potential for new business opportunities. 3. Ensure that the regulations of Europe's supervisory authorities are quickly transposed into our legal system, but without inhibiting the Group's ability to innovate. 4. Promote a balance between consumer protection and the legitimate interests of producers. 5. Help ensure that any list of high-risk AI applications does not generate legal uncertainty for the Group.	- Contribution to societal improvement through the dissemination of Mapfre's corporate conduct and corporate culture. - Cyber risks. - Socio-political and geopolitical risks arising from disruptions to political systems, markets, and global security, democratic fragility, and declining trust in information.

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Material topic	Type	Public policy matter	Participation with associations	Objective of participation	IROs
Customers and end users	Public policies being monitored	Underwriting of sustainable investment products	EFR, Insurance Europe, European CFO Forum, PEIF, UNESPA	Establish clear, standardized ESG criteria to be applied during evaluation by rating entities.	- Improved customer understanding and product choice through transparent information. - Contribution to social inclusion through investments. - Promotion of a low-emissions economy through underwriting and investment in activities that support climate-change mitigation and adaptation. - Promotion of accessibility and diversity through the development of accessible and inclusive products. - Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles. - Integration of sustainability criteria into automobile insurance coverage and benefits. - Strengthening capacity, coverage, and insurance product offerings related to climate change.

With regard to the material impacts, risks, and opportunities related to Mapfre's own personnel, we contribute to improved working conditions for our employees, and those working across our entire value chain, through activities focused on educating our stakeholders about the role that the insurance industry plays in society, as a mechanism for reducing inequalities. We also make a contribution by developing accessible and inclusive insurance products.

In addition, we make a positive contribution to consumers and end users by promoting access to high-quality information through our influence on regulatory developments such as: (i) the European Union's retail investment strategy, which is having an impact on amendment of the Insurance Distribution Directive (IDD) and the regulations for packaged retail and insurance-based investment products (the PRIIPs Regulation), and we also make a positive contribution for consumers through better advising when financial products are being sold, with provision of digital formats as a default option when information is provided; and (ii) European Union Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR), which establishes harmonized rules on transparency that specific entities subject to this Regulation must apply (including Mapfre), regarding integration of sustainability risks and analysis of adverse impacts related to sustainability at the enterprise and product levels.

In the process of appointing members of the company's administrative, management, and supervisory bodies, it has been verified that none of those members have held comparable public-sector positions during the last two years. During its selection processes, the company remains committed to emphasizing transparency and suitability, always seeking candidates with relevant experience and skills that will contribute to effective governance.

4.2.3. (G1-6): Payment practices

This chapter details Mapfre's practices related to payments made to its providers, which are also used as metrics for monitoring matters related to business conduct.

Standard conditions are aligned with regulatory compliance and are established by the administration areas of the different companies in the different countries. Based on available information, all payments comply with these standard terms. As a result, the average payment period to providers during 2025 remained below the maximum period established under late-payment regulations.

To perform the calculations, the methodology included in the financial consolidation manual has been taken into account and the results include the information of all the companies in the consolidation scope. The results and the methodology used to calculate them are presented below.

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Item	2025 (days)	2024 (days)
Average provider payment period	10.65	10.23
Ratio of transactions paid	10.1	9.76

Item	2025 Amount*	2024 Amount*
Total payments made	€3,043,863	€3,148,256
Total pending payments	€69,019	€48,115

*figures in thousand euros

The number of days pending payment refers to the calendar days that have passed from the date the payment period starts until the last day of the period covered by the financial statements.

Regarding the number of significant legal proceedings currently pending due to payment delays, there are none.

Although the company has not yet adopted a global framework defining a standard internal payment term, the average payment period is used as a reference to analyze and assess payment and collection performance. On the other hand, the general criterion is immediate payment to providers through the available digital tools. For both this type of payment and others, the general rule is that the payment period should not exceed thirty days from the receipt of the invoice. After this period, the reason for the delay would begin to be analyzed, considering the financial significance of the amount.

In future reporting periods, Mapfre will disclose the results of any action plans identified as necessary in order to expand the level of detail and breakdown of the information currently available. This will enable a more granular analysis of whether payment amounts and delays—regardless of whether they are financially material for Mapfre—may be material for companies identified as SMEs. This, in turn, will facilitate the adoption, where necessary, of more specific and targeted control measures, tailored to the characteristics and circumstances of different categories of providers, countries, or regions.

4.2.4. (MDRs): Targets, actions, and metrics.

Relationships between targets, actions, and metrics and the IROs

Below, details are given regarding the coding system used for the IROs. These codes are used in the tables below, which specify the relationships between Mapfre's targets, actions, and metrics and its Impacts, Risks, and Opportunities.

IRO Coding

G1-IP1: Promotion of sustainable public policies.

G1-IP2: Contribution to improving society by disseminating our business conduct and corporate culture.

G1-R1: Deterioration of the global macroeconomic environment due to economic slowdown, geopolitical tensions, and a changing and uncertain context.

G1-R2: Socioeconomic and geopolitical risks arising from disruptions to political systems, markets, and global security, as well as democratic fragility and growing distrust in information.

G1-R3: Cyber risks

Relationship between Objectives and IROs	G1-IP1*	G1-IP2*	G1-R1	G1-R2	G1-R3
Having defined, implemented, tested, and updated Business Continuity Plans				X	X
Ensure adequate protection of the information owned by Mapfre and that belonging to its customers, collaborators, employees and other stakeholders and to which Mapfre has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.					X
Enhance sustainable product portfolio: Ensure that 12% of the Group's premiums correspond to products and services that incorporate sustainability (ESG) criteria, using 2023 information as the baseline.			X	X	

*The IROs G1-IP1 and G1-IP2 currently do not have a specific goal assigned.

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- **Having defined, implemented, tested, and updated Business Continuity Plans**

The Business Continuity Policy aims to establish the framework for development, implementation, review, and continuous improvement of the Business Continuity Plans in Mapfre and its Management Systems, in such a way that they meet a series of established characteristics. The established goal is based on the preparation of the aforementioned Plans, as well as their certification. The objective level is to maximize premium coverage through business continuity plans certified according to ISO 22301. The goal is relative to the values obtained in previous years, as a gradual deployment of the certification is being carried out.

Lastly, the value obtained with respect to this goal is reported to the Corporate Security, Crisis, and Resilience Committee, the most senior management body of the Mapfre security organization.

For more information related to the Business Continuity Plans, see (SBM–3): Material impacts, risks, and opportunities and their interaction with strategy and business model

- **Ensure adequate protection of the information owned by Mapfre and that belonging to its customers, collaborators, employees and other stakeholders and to which Mapfre has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.**

For further information related to this objective, see: (S4-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

- **Enhancing the sustainable product portfolio: Ensuring that premiums for products and services that include sustainability criteria grow above the Group's premiums. (based on 2023 information)**

The information corresponding to this objective is detailed in section 2.2.3.1 (E1 – 4): Goals related to climate change mitigation and adaptation.

For the IRO G1-IP1 (Promotion of sustainable public policies), Mapfre adheres to paragraph 81, and as such, it has not established measurable objectives aimed at specific results in this area. However, its main objective is to support the development of regulatory projects in the area of sustainability through its active participation in bodies and sectoral forums. The company monitors through expert working groups, where the progress of the defined plan is analyzed and presented to the Executive Committee. This approach includes actions such as monitoring of legislative initiatives, the formation of external groups specialized by subject, and participation in institutional bodies, allowing for the evaluation of progress in line with the strategic sustainability objectives of Mapfre.

The information required by CSRD regarding the actions and metrics is detailed below.

Relationship between Actions and IROs	G1-IP1	G1-IP2	G1-R1	G1-R2	G1-R3
Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks.					X
Incorporate security, privacy, and operational resilience criteria into the company's new initiatives.				X	X
Train and raise awareness among employees on cybersecurity and digital operational resilience.					X
Check the effective level of awareness through Cyber-exercises					X
Active participation in industry bodies and forums to promote sustainable public policies	X				
Development of new sustainable investment products and/or adaptation of existing products to ESG trends and regulation			X	X	
Cultural Reactivation Plan		X			
Volunteering activities		X			

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- **Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks.**
- **Incorporate security, privacy, and operational resilience criteria into the company's new initiatives.**
- **Train and raise awareness among employees of Cybersecurity, Privacy and Digital Operational Resilience**
- **Check the effective level of awareness through Cyber-exercises**

Regarding these four actions, in 2025 the execution of the Cyber Resilience Plan (CRP) of the Mapfre Group was completed. This is the master plan for Cybersecurity, Privacy, Data Protection, and Operational Resilience, which has guided Mapfre's actions in these areas over the past few years. The CRP was concluded successfully, meeting the set objectives and timelines. It also ensured the implementation and consolidation of essential, recurring functions to maintain the achieved protection level.

The scope of the main actions is limited to Mapfre Group, meeting the time horizons of the established planning and using resources such as the Budget Item associated with the Cyber Resilience Plan in the Corporate Security Division Budget (TBD2025).

The quantification of the progress of the actions listed above is detailed in section 3.3.2.1. Goals related to the management of negative material impacts, the promotion of positive impacts, and the management of risks and material opportunities, where defined metrics are incorporated to achieve the objectives linked to them.

- **Active participation in industry bodies and forums to promote sustainable public policies**

Mapfre contributes to the definition and promotion of sustainability-related public policies through its presence and leadership in international alliances (PSI, PRI, Net Zero Asset Owner Alliance), business associations (Forética, CEOE), and regulatory forums (UNESPA, ICEA). Through these platforms, Mapfre collaborates in the development of standards and recommendations that integrate ESG criteria into the insurance and financial sectors.

- **Development of new insurance and reinsurance products, and/or adaptation of existing products to ESG trends and regulation**

The information related to this action is detailed in section 2.2.3.2. (E1–3): Actions and resources related to climate change policies.

- **Cultural Reactivation Plan**

With regard to corporate culture, progress has been made in the Cultural Reactivation Plan, in different phases:

- A unique story of CULTURE, that connects culture to strategy, which is being conveyed by the CEOs of the 26 countries to their employees and leaders.
- Some behaviors that ground the Purpose, "We care about what matters to you," focused on caring for the client, the partner, and society, and a transversal behavior that represents our business: ambition and results, going beyond those expected.

Workshops are being deployed around the theme of 'We care about what matters to you', aimed at all employees and leaders worldwide. The objective is to share our purpose and behaviors towards customers, colleagues, and society, providing guidelines to facilitate this connection with the purpose in the teams.

These workshops, along with other leadership initiatives, contribute to leaders aligning with the culture and the strategy.

The behaviors identify us with "being part of" and "making" Mapfre what it is.

- A leadership plan with the culture, with tools to support the leader as a benchmark of our culture.
- A dashboard with KPIs on culture and performance, as well as a specific space for leaders, to support them.
- A recognition and reinforcement plan
- A diagnosis of culture, in all countries and business units, listening to the voice of employees to understand how they live and perceive the culture, identify the blockers and the cultural gap, (current culture and desired culture), and thus define action plans towards change and strategic alignment.

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Volunteering Activities

At Mapfre, we understand volunteering as a form of commitment to society and to people, aligned with our purpose "We care about what matters to you." Through Fundación Mapfre, we manage a Corporate Volunteering Program that operates in 26 countries, with the aim of contributing to the well-being of the most vulnerable communities and moving towards a more sustainable and supportive world.

The program offers our employees and their families the opportunity to participate in initiatives in areas such as health, education, nutrition, and the environment, adding talent, time, and effort to generate a real positive impact. Each action reinforces our participatory culture and fosters key competencies such as empathy, leadership, and team work.

We have a Corporate Volunteering Committee in place that ensures the consistency and sustainability of the initiatives, aligning the program with the People, Organization and Sustainability strategy, and contributing to the 2030 Agenda.

In 2025 we reached historic figures:

- 9,472 single employees, 33.7% of the global workforce[28].
- 10,637 unique volunteers, including employee family members.
- More than 2,452 activities carried out, which is equivalent to an average of almost 7 initiatives per day in the world.
- More than 55,000 hours dedicated, directly benefiting 173,796 people in vulnerable situations.

This commitment makes us the only company in the IBEX 35 to hold AENOR ISO 9001 certification in corporate volunteering management in Spain, a recognition of structured and quality management.

In addition to global initiatives such as Mapfre's Volunteer Day or solidarity projects like Euro Solidario, our volunteering directly contributes to 15 of the 17 Sustainable Development Goals, reinforcing the idea that many small actions, when combined, can generate significant social transformation.

The information required by CSRD regarding the metrics is detailed below

Relationship of Metrics with IROs	G1-IP1*	G1-IP2	G1-R1	G1-R2	G1-R3
% of execution of defined Security Plans (CRP and successive)				X	X
% Sustainable underwriting products			X	X	
% of the global workforce that engages in volunteering actions		X			
Number of unique volunteers		X			
Number of activities carried out		X			
Number of people in vulnerable situations assisted		X			

*The IRO G1-IP1 currently does not have a specific metric assigned.

[28] Data from the BRASILSEG, Enalta, LFR, and Insignia Life workforces not included.

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Metrics	Significant methodologies and assumptions	Validation by external body
% of execution of defined Security Plans (CRP and successive)	% compliance with the planning established for the Cyber Resilience Plan	N/A
% Sustainable underwriting products	See section 2.2.4 Parameters and goals	See section 2.2.4 Parameters and goals
% of the global workforce that engages in volunteering actions	Percentage of company employees who participated as unique volunteers in at least one corporate volunteering activity during the reporting period. Each employee is counted only once, even if they participated in multiple activities. Family members or other non-employee participants are excluded.	N/A
Number of unique volunteers	Total number of employees who participated in corporate volunteering activities at least once during the year, counted only once.	N/A
Number of activities carried out	Total number of corporate volunteering activities conducted during the year, including all types of initiatives: education, emergency response, nutrition, health, environmental activities, professional volunteering, and online volunteering. Each activity is counted once, regardless of the number of participants.	N/A
Number of people in vulnerable situations assisted	Total number of direct beneficiaries who received support, assistance, or services through volunteering activities during the year. Only direct beneficiaries are considered (those who receive the immediate impact of the activity).	N/A

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5. Tax information

With regard to payment of taxes in the countries where the Mapfre Group operates, from the very beginning of its business operations the company has always been fully aware of the importance of taxation, as a necessary means of supporting public spending and social development in the countries where it has a presence.

In 2025, net income tax payments amounted to 570 million euros. This direct financial contribution to government revenues in the countries where Mapfre has a presence is part of the company's social footprint, and it reflects its commitment to contributing to the sustainable development of each country's economy and society.

The effective tax rates imposed in each region, and for the reinsurance business, are seen in the table below.

Accrued company taxes

	2025	2024
IBERIA	22.7 %	20.7 %
BRAZIL	24.5 %	22.7 %
OTHER LATAM	38.9 %	28.4 %
NORTH AMERICA	19.9 %	22.5 %
EMEA	(38.2)%	(29.5)%
MAWDY	47.2 %	34.8 %
GLOBAL RISKS	25.0 %	25.0 %
REINSURANCE	32.8 %	26.5 %
TOTAL FOR MAPFRE GROUP	**28.8 %**	**24.4 %**

*Effective tax rate, according to the applicable local regulations in each country

5.1. Tax approach

In tax matters, Mapfre's commitments and responsibilities are specified in the Group's Tax Policy, approved by the Board of Directors, which is public and accessible on www.mapfre.com.

Addressing tax-related matters in an ethical way can be summarized by compliance with the tax legislation in force in all locations where Mapfre carries out its business activities. This includes filing tax returns in each jurisdiction and depositing the amount of all taxes owed there, as levied upon the operations performed, while also collaborating with the local tax agencies under the terms established in the applicable legislation.

This form of ethical conduct in relation to taxes is aligned with Mapfre's form of main business activity as an insurance company, because that activity plays a significant role as a driver of economic development and social cohesion. The company's activities also contribute to the care and protection of people, while supporting development of society in the countries where Mapfre has a presence, always with a focus on the present and a view towards the future.

These activities are also in line with the general principles contained in the Corporate Sustainability Policy, which presents a sustainability strategy that is based, firstly, on finding a balance between the medium-term and long-term ESG challenges[29], defined as those that affect the company or any of its stakeholders; and secondly, on managing the company's impact on society and identifying opportunities for sustainable development, to create shared value with the stakeholders and with society in general.

5.2. Tax control and risk management

The Board of Directors, through the General Counsel, receives information on the tax implications of matters submitted for its approval whenever such implications are relevant for decision-making purposes.

Among the powers of the Board of Directors is to approve the general policies and strategies of the Company, and in particular: the Internal Control and Risk Management Policy, including fiscal risks, and the supervision of internal information and control systems; as well as, setting the fiscal strategy of Mapfre.

[29] Environmental, Social, and Good Governance (ESG).

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The Mapfre Group's Tax Advising Division prepares reports on all operations related to company restructuring processes, alliances, mergers, acquisitions, and divestments, and the results from those reports are submitted to the Executive Committee or Board of Directors, as appropriate.

In addition, related-party transactions between the Group's companies are always duly documented, in accordance with the requirements existing in each country involved. Revenue from intra-group transactions with other tax jurisdictions can be found in 5.4. Tax information.

With regard to operational risk, there is a reporting system that allows the subsidiaries to report on any tax-related incidents that occur in their country, along with reporting on any procedures they have in progress for challenging tax settlements.

The events associated with these risks are recorded and monitored continuously, being reported once a year to the Audit Committee, an advisory, non-executive commission, with powers of information, advice, and proposal in their respective fields of action for these purposes. The company maintains accounting provisions for taxes, for a variety of significant tax contingencies that the Group's companies could be subject to in their relations with their respective national tax authorities. (see note 6.13 PROVISIONS FOR RISKS AND EXPENSES: Provision for taxes from the Consolidated Annual Financial Statements 2025).

As part of its commitment to transparency, Mapfre includes information in its consolidated annual financial statements regarding the company's tax situation. This includes: the components reflecting the expense of tax on profits and a reconciliation of the accounting results with the expense for taxes on ongoing operations; deferred tax assets and liabilities; a breakdown of the tax loss carryforwards with their application pending at the consolidated companies; and information on tax verifications (see note 6.16. TAX SITUATION in the Consolidated Annual Financial Statements 2025).

5.3. Participation of stakeholders

Mapfre has participated in the Large Companies Forum since it was initially created in 2009. The Forum was established at the initiative of the Spanish State Tax Administration Agency, with the aim of enhancing collaboration between large companies and Spain's tax authority, based on the principles of transparency and mutual trust. These aims are achieved through sharing of knowledge and discussion of general issues that may arise in relation to the tax system.

In July 2010, the Plenary Session of the Large Companies Forum approved the Code of Best Tax Practices, and Mapfre joined that agreement in the same year by resolution of its Board of Directors. On an annual basis, the Audit Committee reviews the tax policies being applied, in order to ensure compliance with the recommendations from that Code. Reinforcing the best practices for business tax transparency contained in the Code, the Company presented its Fiscal Transparency Report corresponding to fiscal year 2021

In addition, all stakeholders are able to use Mapfre's Financial and Accounting Reporting Channel to notify the company about any concerns they have in relation to unethical or unlawful conduct, or any tax-related conduct that could put the company's integrity at risk. Since December 18, 2024, this channel has formed part of the Internal Information System. [See 4.1.2.1. Ethical behavior]

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5.4. Tax information

Results before tax and non-controlling interests and tax paid

	Result		Taxes paid	
Tax jurisdiction	2025	2024	2025	2024
GERMANY	69,848	-74,204	-1,689	2,421
ALGERIA	0	-1,024	0	0
ARGENTINA	10,806	-13,133	-1,160	-2,385
BELGIUM	38,907	7,865	-11,851	8,750
BRAZIL	1,219,639	1,086,700	-241,348	-247,712
CHILE	14,664	16,411	-1,420	-1,890
CHINA	-4,630	1,981	-116	0
COLOMBIA	-58,174	15,499	-34,553	-8,344
COSTA RICA	3,929	4,940	-1,377	-755
ECUADOR	-2,322	-701	0	0
EGYPT	-50	-457	0	0
EL SALVADOR	10,462	8,899	-98	-2,504
SPAIN	873,739	891,270	-165,701	-84,033
UNITED STATES	168,140	132,198	-40,288	-11,710
FRANCE	23,436	11,993	-9,360	5,098
GUATEMALA	8,539	7,796	-2,486	-1,912
HONDURAS	8,883	7,670	-2,236	-2,315
HUNGARY	335	252	0	-41
INDIA	-117	46	0	0
IRELAND	1,361	907	-16	-121
ITALY	-761	-32,326	-1,075	-83
LUXEMBOURG	0	0	-27	-119
MALAYSIA	3,474	7,028	-1,571	1,591
MALTA	30,262	25,517	-9,119	-10,819
MEXICO	-9,706	71,369	-3,441	-11,378
NICARAGUA	4,335	3,906	-994	-879
PANAMA	10,458	-16,956	0	0
PARAGUAY	10,924	8,797	-636	-163
PERU	51,328	73,011	-1,817	-816
PORTUGAL	30,061	35,819	-8,806	-7,554
PUERTO RICO	27,553	34,560	-226	-6,228
UNITED KINGDOM	65,452	29,199	-6,285	3,440
DOMINICAN REPUBLIC	35,484	37,706	-6,355	-4,036
SINGAPORE	-22,516	15,871	-750	0
TUNISIA	1,977	2,055	-345	-430
TURKEY	27,122	18,909	-12,805	-6,171
URUGUAY	13,801	11,226	-2,158	-2,886
VENEZUELA	749	558	-21	0
General total	**2,667,394**	**2,431,156**	**-570,128**	**-393,987**

Figures in thousand euros

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Additional information is available in Annex 1 of the Consolidated Annual Accounts of Mapfre, S.A., which details the companies comprising the Group and their main activities. Subsidies received by Mapfre during the year are not significant. Regarding Mapfre's presence in financial centers classified by the IMF as extraterritorial and/or in jurisdictions considered by the OECD to be non-compliant or partially compliant, the provisions of guidelines 2 and 4 of the Tax Policy in the corporate governance section of the website www.mapfre.com apply, aligned with the principles and recommendations of the Code of Good Tax Practices.

Mapfre reinforces its commitment to transparency by publishing country-by-country tax information for those countries in which it has a tax presence. The table included in this section of the report corresponds to the 2024 data, as submitted to the Spanish tax authorities in 2025 for automatic exchange with other tax authorities. Although the data included follows the standards, to comply with GRI 207-4 requirements, for greater transparency, the income received in each tax jurisdiction with related entities in other tax jurisdictions is broken down, as well as the nominal tax rate.

Year 2024	Revenue										
Tax Jurisdiction	Third parties	Linked Company	Total (Aggregate)	RDO AIM	Tax Payable	Tax	Share Capital and Share Premium	Gross reserves	No. of employees	Tangible assets other than cash	Nominal tax rate
GERMANY	902,837	1,120	903,957	-74,204	15,864	2,421	29,145	114,431	4,326	536	20.0 %
ALGERIA	478	0	478	-1,024	0	0	320	-2,948	0	9	26.0 %
ARGENTINA	405,239	0	405,239	-13,133	4,057	-2,385	86,132	24,457	31,876	939	35.0 %
BELGIUM	237,383		237,383	7,865	-1,527	8,750	0	6,338	591	11	30.0 %
BRAZIL	6,099,563	0	6,099,563	1,086,700	-252,543	-247,712	1,763,861	1,094,610	96,076	4,493	45.0 %
CHILE	381,876	0	381,876	16,411	-1,890	-1,890	161,717	63,906	16,234	416	27.0 %
CHINA	3,343		3,343	1,981	-495	0	0	1,486	61	15	25.0 %
COLOMBIA	844,867	1,291	846,158	15,499	-19,493	-8,344	83,757	70,970	19,222	1,092	33.0 %
COSTA RICA	100,180	0	100,180	4,940	-1,449	-755	19,748	11,538	10,379	96	30.0 %
ECUADOR	98,359	79	98,438	-701	76	0	13,131	1,751	4,363	232	25.0 %
EGYPT	6	0	6	-457	0	0	20	-943	0	0	20.0 %
EL SALVADOR	136,049	0	136,049	8,899	-2,223	-2,504	23,922	20,402	7,543	187	25.0 %
SPAIN	12,920,236	5,828,612	18,748,848	891,270	-197,714	-84,033	3,547,577	16,541,598	1,665,582	11,572	25.0 %
AMERICA	3,107,851	0	3,107,851	132,198	-28,613	-11,710	158,664	1,082,063	55,233	1,991	21.0 %
FRANCE	457,905	0	457,905	11,993	-2,832	5,098	1,169	9,854	1,490	33	25.0 %
GUATEMALA	155,697	0	155,697	7,796	-1,580	-1,912	5,419	21,856	1,535	175	25.0 %
HONDURAS	142,868	0	142,868	7,670	-2,280	-2,315	6,844	28,278	2,701	215	30.0 %
HUNGARY	4,058	0	4,058	252	-27	-41	0	225	2	7	9.0 %
INDIA	49	0	49	46	0	0	5,373	-4,252	0	0	25.5 %
IRELAND	55,128	0	55,128	907	-189	-121	454	718	736	140	12.5 %
ITALY	784,943	4,783	789,726	-32,326	5,508	-83	206,923	-12,348	10,965	604	27.5 %
LUXEMBOURG	0	0	0	0	0	-119	0	1,037,064	0	0	25.0 %
MALAYSIA	21,990		21,990	7,028	-1,679	1,591	0	5,350	0	0	24.0 %
MALTA	326,691	226	326,917	25,517	-7,543	-10,819	114,788	112,719	125,962	357	35.0 %
MEXICO	2,676,827	1,141	2,677,968	71,369	-23,577	-11,378	311,457	251,996	51,272	2,107	30.0 %
NICARAGUA	32,737	0	32,737	3,906	-1,165	-879	4,150	14,384	668	127	30.0 %
PANAMA	282,366	1,031	283,398	-16,956	5,106	0	290,398	48,730	18,752	499	25.0 %
PARAGUAY	75,268	0	75,268	8,797	-919	-163	15,335	29,890	9,478	190	10.0 %
PERU	885,884	0	885,884	73,011	-9,449	-816	145,286	66,706	88,918	1,398	30.0 %
PORTUGAL	366,248	0	366,248	35,819	-9,138	-7,554	81,669	41,426	28,620	445	27.5 %
PUERTO RICO	494,088	0	494,088	34,560	-8,538	-6,228	16,877	194,607	45,208	507	20.0 %
UNITED KINGDOM	621,986		621,986	29,199	-5,873	3,440	0	23,326	3,186	12	20.0 %
DOMINICAN REPUBLIC	544,215	2,226	546,441	37,706	-9,134	-4,036	21,673	107,393	31,688	1,094	27.0 %
SINGAPORE	84,672		84,672	15,871	-2,698	0	0	13,173	405	9	15.0 %
TUNISIA	18,872	1,531	20,403	2,055	-968	-430	304	2,938	311	64	35.0 %
TURKEY	631,013	0	631,013	18,909	-2,868	-6,171	154,043	-61,447	42,254	514	22.0 %
URUGUAY	267,720	2	267,722	11,226	-558	-2,886	11,953	31,027	2,170	179	25.0 %
VENEZUELA	32,159	0	32,159	558	-33	0	26,283	-11,579	5,099	320	40.0 %
TOTAL	**34,201,652**	**5,842,042**	**40,043,694**	**2,431,156**	**-566,383**	**-393,987**	**7,308,392**	**20,981,693**	**2,382,906**	**30,585**	

Figures in thousand euros (except "number of employees" column)

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Appendices

Appendix I. Data derived from other EU legislation

The table below provides details regarding all of the data points derived from other EU legislation, which are included in Appendix B of ESRS 2, along with an indication of where they can be found in the **Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information**:

Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		205
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		205
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				219
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a 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	Delegated Regulation (EU) 2020/1816, Annex II		223
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		223
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		223
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		223
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	273
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		273

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Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		285
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				305
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				305
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				305
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		306
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		306
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) -2021/1119, Article 2(1)	316
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				321
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				321
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				322
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		322
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				322
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				322

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Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				327
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		373
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				373
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		375
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				375
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				376
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		376
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				377
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				378
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 of Table #3 of Annex 1				378
ESRS S1-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		322
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		378
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				382
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				389
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		389
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				394
ESRS G1-1 United Nations Convention Against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				407

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Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				407
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		419
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				419

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Appendix II. Relationship between Law 11/2018 and the CSRD

The following table contains the content index and its link to the requirements of Law 11/2018 and those from the ESRS produced under the scope of the CSRD. The table also references the chapter and page number of this document where those requirements are met:

Environmental taxonomy

Scope	Reporting framework	Section landing page
Taxonomy	Own methodology based on compliance with Regulation EU 2020/852	257

General scope

Scope		Reporting framework	Section landing page
Business model	Description of the business model: Business environment Organization and structure Markets in which it operates Objectives and strategies Main factors and trends that may affect its future performance Main policies applied by the Group	ESRS 2	202
		E1-2	284
		E1-4	285
		S1-1	322
		S1-5	340
		S2-1	378
		S2-5	385
		S4-1	389
		S4-5	401
		G1-1	407
Main risks and impacts identified	Internal Control and Risk Management System	ESRS 2 GOV 5	222
	Analysis of risks and impacts related to key matters	ESRS 2 IRO-1	240
		SBM-3	237

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Environmental issues

Scope		Reporting framework	Section landing page
Environmental management	Current and foreseeable effects of the company's activities	ESRS 2 GOV 5	222
		ESRS 2 IRO-1	240
		SBM-3	237
	Environmental evaluation or certification procedures	E1-1	273
	Resources assigned to environmental risk prevention	E1-3	294
	Application of the precautionary principle	E1-2	284
	Amount of provisions and guarantees for environmental risks	E1-3	294
		E1-2	284
Pollution	Measures to prevent, reduce, or offset carbon emissions (also including noise and light pollution)	Non-material	Non-material
Circular economy and waste prevention and management	Prevention measures, recycling, reuse, other forms of waste recovery and disposal	Non-material	Non-material
	Actions to combat food waste	Non-material	Non-material
Sustainable use of resources	Water consumption and water supply in accordance with local limitations	Non-material	Non-material
	Consumption of raw materials and measures taken to improve the efficiency of use	E1-4	285
	Direct and indirect energy consumption	E1-5	305
	Measures taken to improve energy efficiency	E1-3	294
	Use of renewable energies	E1-5	305
Climate Change	Key components of the greenhouse gas emissions generated	E1-6	306
	Measures taken to adapt to the consequences of climate change	E1-3	294
	Voluntarily established reduction targets	E1-4	285
Protection of biodiversity	Measures taken to preserve or restore biodiversity	Non-material	Non-material
	Impacts caused by activities or operations in protected areas	Non-material	Non-material

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Social and personnel matters

Scope		Reporting framework	Section landing page
Employment	Total number and distribution of employees by gender, age, country, and professional category	S1-6	349
	Total number and distribution of work contract modalities	S1-6	349
	Average annual permanent, temporary and part-time contracts by gender, age, and professional category	S1-6	349
	Number of dismissals by gender, age, and professional category	S1-6	349
	Pay gap	S1-16	375
	Average remuneration by gender, age, and professional category	S1-16	375
	Average remuneration of Directors by gender	S1-16	375
	Average remuneration of managers by gender	S1-16	375
	Implementation of policies for disconnection from work	S1-1	322
	Employees with disabilities	S1-12	371
Organization of work	Organization of working time	S1-1	322
	Number of absenteeism hours	S1-14	373
	Measures aimed at facilitating a work-life balance and encouraging the corresponding exercise thereof by both parents	S1-4	328
Health and safety	Occupational health and safety conditions	S1-11	369
	Number of occupational accidents and illnesses by gender, frequency, and severity rate by gender	S1-14	373
Social relations	Organization of social dialog, including procedures to inform and consult personnel and negotiate with them	S1-2	325
	Percentage of employees covered by collective agreements by country	S1-8	359
	Overview of collective agreements, particularly in the field of occupational health and safety	S1-1	322
	Mechanisms and procedures the company has to promote employee involvement in company management, in terms of information, consultation, and participation.	S1-2	325
Training	Policies implemented in the field of training	S1-2	325
	Total number of training hours by professional category.	S1-13	372
Universal accessibility of persons with disabilities		S1-4	328
		S1-12	371
Equality	Measures taken to promote equal treatment and opportunities between women and men	S1-4	328
		S1-9	360
	Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment	S1-1	322
		S1-4	328
		S1-9	360
	Integration and universal accessibility for people with disabilities	S1-4	328
		S1-12	371
	Policy against all types of discrimination and, where appropriate, management of diversity	S1-1	322

Information on respect for human rights

Scope	Reporting framework	Section landing page
Application of due diligence procedures in matters of human rights	ESRS 2 GOV 4	219
Prevention of risks of violation of human rights and, where appropriate, measures to mitigate, manage and repair possible abuses committed	S1-4	328
	S2-4	382
	S4-4	328
Complaints of human rights violations	S1-17	376
Promotion and compliance with provisions of the key ILO conventions related to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or mandatory work; effective abolition of child labor	S1-1	322
	S2-1	378

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

Information on the fight against corruption and bribery

Scope	Reporting framework	Section landing page
Measures taken to prevent corruption and bribery	G1-3	417
Measures to combat money laundering	G1-3	417
Contributions to foundations and nonprofit organizations	G1-5	419

Information on society

Scope		Reporting framework	Section landing page
Management approach			
The company's commitments to sustainable development	Impact of the Company's activity on employment and local development	Non-material	Non-material
	Impact of the Company's activity on local populations and the territory	Non-material	Non-material
	Relationships maintained with local community actors and modalities for dialog with them	Non-material	Non-material
	Association or sponsorship actions	Non-material	Non-material
Subcontracting and providers	Inclusion of social, gender equality and environmental issues in the purchasing policy	S2-1	378
	Consideration in relations with providers and subcontractors of their social and environmental responsibility	S2-2	379
		S2-3	381
		S2-4	382
		G1-2	413
	Supervision and audit systems and their results	G1-2	413
		S2-2	379
		S2-3	381
		S2-4	382
Consumers	Measures for consumer health and safety	S4-1	389
		S4-4	394
	Claim systems	S4-3	393
	Complaints received and resolution of the same	S4-3	393
		S4-5	401
Tax information	Profits obtained country by country	GRI 207-1	431
	Tax on profits paid	GRI 207-2	431
	Public subsidies received	GRI 207-4	431

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The Consolidated Annual Accounts for Mapfre S.A. (the "**Company**"), on the preceding pages 1 to xxx herein, and the Consolidated Management Report on the preceding pages xxx to xxx herein, corresponding to the Consolidated Statement of Non-Financial Information and Sustainability Information for MAPFRE S.A. and subsidiaries on the preceding pages xxx to xxx, which is part of the Group's Consolidated Management Report, all corresponding to fiscal year 2025, were ratified by the Board of Directors at its meeting held on February 11, 2026. The Board Members declare that, as far as they are aware, the aforementioned accounts have been prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, financial situation, and results of the Company and the companies comprising the consolidation as a whole. Likewise, the Management Report includes a true and fair view of the development of the results and of the position of the Company and of the Group, and broadly informs, along with the Consolidated Annual Report, of the risks and uncertainties they face.

Mr. Antonio Huertas Mejías Chairman	Mr. Francisco J. Marco Orenes Member
Mr. José Manuel Inchausti Pérez 1st Vice Chairman	Ms. M.ª del Pilar Perales Viscasillas Member
Ms. Ana Isabel Fernández Álvarez 2nd Vice Chairman	Mr. José Luis Perelli Alonso Member
Ms. M.ª Leticia de Freitas Costa Member	Mr. Eduardo Pérez de Lema Holweg Member
Ms. Rosa M.ª García García Member	Ms. Mª de los Angeles Santamaría Martín Member
Mr. Antonio Gómez Ciria Member	Ms. M.ª Elena Sanz Isla Member
Mr. José Luis Jiménez Guajardo-Fajardo Member	Mr. Francesco Paolo Vanni d´Archirafi Member
Ms. M.ª Amparo Jiménez Urgal Member	Mr. José Miguel Alcolea Cantos Secretary and Non-Member

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MAPFRE, S.A. and Subsidiaries

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Reporting

31 December 2025

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement and Sustainability Reporting of MAPFRE, S.A. and subsidiaries for 2025

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of MAPFRE, S.A.

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of MAPFRE, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter the sustainability reporting) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD). This sustainability reporting has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

a) The Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the selected European Sustainability Reporting Standards (ESRS) or other criteria described in accordance with each subject matter in the *"Appendix II. Index of contents required by Law 11/2018 and CSRD"* table of the aforementioned statement.

b) the sustainability reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "1.1.1. (BP-1): General basis for preparation of the report", including:

- That the description provided of the process to identify the sustainability reporting included in note "*1.4.1. (IRO-1):* D*escription of the processes to identify and assess material impacts, risks and opportunities* is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Compliance with the ESRS.
- Compliance of the disclosure requirements, included in subsection "*2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Environmental Taxonomy)"* of the environmental section of the sustainability reporting with 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.

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N.I.F. B-78510153

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in more detail in the *Responsibilities of the assurance provider* 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) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and 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.

Directors' Responsibilities

The preparation of the NFIS included in the Consolidated Directors' Report of the Group, and the content thereof, is the responsibility of the Directors of MAPFRE, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected ESRS and other criteria described in accordance with each subject matter in the *"Appendix II. Index of contents required by Law 11/2018 and CSRD"* table of the aforementioned statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of MAPFRE, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to sustainability reporting, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability reporting in accordance with the CSRD, the ESRS and 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 disclosures themselves in note *"1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks and opportunities."* This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment.
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term.
- evaluating the materiality of the impacts, risks and opportunities identified.
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the subsection "*2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Environmental Taxonomy)"* of the environmental section of the sustainability reporting with 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 Directors determine is relevant to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the entity's Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity's management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibilities of the Assurance Provider

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

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

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures in which it is most likely that material misstatements arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and sustainability reporting in which material misstatements are likely to arise. 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 Carried Out

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

Our work has consisted of making inquiries of management, as well as of the different units and components of the Group that have participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and sustainability reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance review process:

- Meetings with the Group’s personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the “*1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks and opportunities*” section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance on sustainability reporting process:

- Making inquiries of Group personnel:
  - to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
  - to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents); and the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability reporting.
- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability reporting with the description of the process included in such disclosures and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability reporting is effectively included.
- Assessing the consistency of the structure and presentation of sustainability reporting with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability reporting are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability reporting.

Other Information

The Directors of Mapfre S.A. are responsible for the other information. The other information comprises the consolidated annual accounts and other information included in the consolidated Directors' Report but does not include either the auditor's report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability reporting and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information, and we do not express any assurance conclusions about it.

In connection with our assurance engagement on the sustainability reporting, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability reporting or the knowledge we have obtained during the assurance engagement that could be indicative of material misstatements in the sustainability reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter

11 February 2026

Este informe se corresponde con el sello distintivo nº 01/26/00500 emitido por el Instituto de Censores Jurados de Cuentas de España