



Auditor's Report on MAPFRE, S.A.

**(Together with the annual accounts and
Management Report of MAPFRE, S.A. 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 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 ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of MAPFRE, S.A. (the "Company"), which comprise the balance sheet at 31 December 2025, and the income statement, statement of total changes in equity, cash flow statement and notes for the year then ended.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework, (specified in note 2 to the accompanying annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

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 Annual Accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the 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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Key Audit Matters

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

Valuation of non-current investments in group companies and associates (Euros 10,161,015 thousand)

See notes 4.c) and 8 of the notes to the annual accounts

<i>Key audit matter</i>	<i>How the issue was addressed in our audit</i>
<p>The Entity, holding company of Mapfre Group, has recognised non-current investments in group companies and associates.</p> <p>Recoverable value of these non-current investments in group companies and associates is determined by the use of valuation technics that require management judgement and estimations and assumptions that consider macroeconomics factors, internal circumstances of the Group companies and their competitors, discount rates, growth rates or estimations of the future evolution of their businesses.</p> <p>Due to the level of uncertainty and judgement associated to the mentioned estimations, as well as the significance of the carried amount of the investments, we consider this to be a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none">• Evaluation of the criteria used by the Company in the identification of impairment indicators of the investments in group companies and associates.• Understanding the process of estimation of the recoverable value of the group investments and associates, and evaluation of design and implementation of the relevant controls related to the process that the Company has in place.• Evaluation of the reasonability of the methodology and assumptions used in the estimation of the recoverable value of the investments in group companies and associates when impairment indicators exist, with the collaboration of our corporate finance specialists. <p>For those investments where impairment indicators exist, we have checked the consistency between the expected cash flow used in the calculation of the recoverable value with the business plans approved by the Directors of the Group's companies, and their reasonability based in historical experience and market expectations in the markets in which they operate.</p> <p>Besides, we have evaluated the discount and growth rates used in the calculation of the recoverable values, as well as performed sensitivity analysis over the key inputs used in the model, with the goal of assessing their impact in the valuation.</p> <p>Additionally, we have evaluated that the information within the annual accounts is in compliance with the accounting financial reporting requirements applicable to the Company.</p>



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Other Information: Management Report _____

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

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

- a) Checking only that the non-financial information statement and 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 prevailing regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the Management Report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the directors' report are in accordance 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 directors' report is consistent with that disclosed in the annual accounts for 2025 and its content and presentation are in accordance with applicable regulations.

Directors' and Audit Committee's responsibility for the Annual Accounts _____

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

In preparing the annual accounts, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.



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

Our objectives are to obtain reasonable assurance about whether the 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 annual accounts.

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

- Identify and assess the risks of material misstatement of the 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, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



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We communicate with the audit committee of MAPFRE, S.A. 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 Company'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 Company's audit committee, we determine those that were of most significance in the audit of the 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 file of the European single electronic format (ESEF) of MAPFRE, S.A. for the 2025 financial year, which includes an XHTML file containing the financial statements for the year, 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 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 regard, they have incorporated the Corporate Governance Report and the Annual Report on Directors' Remuneration by reference in the Management Report.

Our responsibility consists of examining the digital file prepared by the directors of the 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.



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Additional Report to the Audit Committee

The opinion expressed in this report is consistent with our additional report to the Company's Audit Committee dated 11 February 2026.

Contract Period

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

Previously, we had been appointed as auditors by the shareholders for a period of 3 years and have been auditing uninterrupted the Company's 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

**INDIVIDUAL ANNUAL ACCOUNTS
AND
INDIVIDUAL MANAGEMENT REPORT
2025**

MAPFRE S.A.

INDIVIDUAL ANNUAL ACCOUNTS 2025

MAPFRE S.A.

INDIVIDUAL ANNUAL ACCOUNTS 2025

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BALANCE SHEET AS ON DECEMBER 31, 2025 AND 2024

ASSETS		Notes from the annual report	2025	2024
A)	NON-CURRENT ASSETS		10,335,550	10,315,483
I.	Intangible fixed assets	6	15	18
5	Computer applications		15	18
II.	Property, plant and equipment	5	12,721	12,634
1	Land and buildings		10,816	11,005
2	Technical facilities and other property, plant and equipment		1,746	1,626
3	Fixed assets in progress and advance payments		159	3
IV.	Long-term investments in Group and associated companies	8	10,161,015	10,170,668
1	Equity instruments		10,161,015	10,170,668
2	Loans to companies			
V.	Long-term financial investments	8	83,961	73,507
1	Equity instruments		69,456	58,625
2	Loans to third parties		69	68
3	Debt securities		9,554	9,970
5	Other financial assets		4,882	4,844
VI.	Deferred tax assets	12	77,838	58,656
B)	CURRENT ASSETS		371,073	308,079
III.	Trade debtors and other accounts receivable		233,895	184,609
1	Trade receivables for sales and services rendered	8	2	3
3	Sundry receivables	8	240	510
4	Personnel	8	716	670
5	Current tax assets	12	49,383	10,976
6	Other receivables from government agencies	12	183,554	172,450
IV.	Short-term investments in group and associated companies	8.18	98,820	103,108
5	Other financial assets		98,820	103,108
V.	Short-term financial investments	8	121	120
2	Loans to third parties		57	56
3	Debt securities		64	64
VI.	Short-term accruals/deferrals		77	189
VII.	Cash and other equivalent liquid assets	8	38,160	20,053
1	Cash		38,160	20,053
TOTAL ASSETS (A+B)			10,706,623	10,623,562

Thousand euros

BALANCE SHEET AS ON DECEMBER 31, 2025 AND 2024

EQUITY AND LIABILITIES		Notes from the annual report	2025	2024
A)	EQUITY		7,656,880	7,742,130
A-1)	SHAREHOLDERS' EQUITY		7,647,494	7,736,647
I.	Capital	9	307,955	307,955
1	Authorized share capital		307,955	307,955
II.	Share premium	9	3,338,720	3,338,720
III.	Reserves		3,612,650	3,611,534
1	Legal and statutory	9	61,591	61,591
2	Other reserves		3,551,059	3,549,943
IV.	Treasury Stock	9	(52,010)	(25,543)
V.	Results for previous fiscal years		211,423	194,540
1	Surplus		211,423	194,540
VII.	Result for the period	3	444,325	509,612
VIII.	(Interim dividend)	3	(215,569)	(200,171)
IX.	Other equity instruments		—	—
A-2)	VALUATION CHANGE ADJUSTMENTS		9,386	5,483
I.	Financial assets at fair value with changes in equity		9,386	5,483
B)	NON-CURRENT LIABILITIES		1,630,896	2,566,586
I.	Long-term provisions	14	32,914	28,978
1	Long-term employee benefit obligations		32,914	28,978
II.	Long-term payables		1,594,746	2,534,543
1	Debentures and other negotiable securities	8, 10	1,594,746	2,449,543
2	Due to credit institutions	8	—	85,000
IV.	Deferred tax liabilities	12	3,236	3,065
C)	CURRENT LIABILITIES		1,418,847	314,846
III.	Current debt		902,241	45,296
1	Debentures and other negotiable securities	8 10	902,239	45,220
2	Due to credit institutions	8	—	30
5	Other financial liabilities	8	2	46
IV.	Current debt with Group companies and associates	8.18	450,508	228,335
V.	Trade and other payables		66,098	39,393
3	Sundry creditors	8	12,258	4,680
4	Personnel (remuneration pending payment)	8	28,984	17,924
5	Current tax liabilities		7,630	—
6	Other debts with government agencies		17,226	16,789
VI.	Short-term accruals/deferrals	8	—	1,822
TOTAL EQUITY AND LIABILITIES (A+B+C)			10,706,623	10,623,562

Thousand euros

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31, 2025 AND 2024

INCOME STATEMENT	Notes from the annual report	2025	2024
ONGOING OPERATIONS			
Revenue		720,150	721,260
Dividends and interest from Group companies and associates	8.18	631,385	647,245
Dividends		631,369	647,238
Interest		16	7
Other operating revenue	18	88,765	74,015
Non-core and other operating revenue		88,765	74,015
Personnel expenses		(110,117)	(102,108)
Wages, salaries and similar		(58,146)	(64,187)
Social security contributions	13	(25,768)	(22,779)
Provisions	14	(26,203)	(15,142)
Other operating expenses		(95,716)	(79,476)
External services		(95,677)	(79,441)
Taxes		(39)	(35)
Amortization and depreciation of fixed assets	5.6	(574)	(840)
Impairment of Group companies and associates	8	(31,620)	11,111
Other results		(661)	136
OPERATING REVENUE		481,462	550,083
Financial revenue	8	4,511	3,999
Acquisitions in equity instruments		1,571	798
From third parties		1,571	798
From negotiable securities and other financial instruments		2,940	3,201
From third parties		2,940	3,201
Financial expenses		(83,043)	(90,592)
For debt with Group companies and associates	8.18	(1,224)	(4,530)
For debt with third parties	8	(81,640)	(85,880)
For discounting of provisions	8	(179)	(182)
Fair value variation in financial instruments	8	—	—
Fair value with changes in gains or losses		—	—
Transfer of fair value adjustments with changes in equity		—	—
Foreign exchange differences	8	(41)	(2)
Impairment and gains/losses on financial instrument disposal	8	(6)	1,369
Impairment and loss		(6)	—
Earnings from disposal and other		—	1,369
FINANCIAL RESULT		(78,579)	(85,226)
RESULT BEFORE TAX	12	402,883	464,857
Tax on profits	12	41,442	44,755
RESULT FOR THE PERIOD FROM ONGOING OPERATIONS	12	444,325	509,612
RESULT FOR THE PERIOD	3	444,325	509,612

Thousand euros

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

A) STATEMENT OF RECOGNIZED REVENUE AND EXPENSES

INCOME STATEMENT	Notes from the annual report	2025	2024
A) Result of the income statement	3	444,325	509,612
Revenue and expenses posted directly to equity			
I. For valuation of financial instruments			
1. Financial assets at fair value with changes in equity		5,204	2,612
VII. Tax effect		(1,301)	(653)
B) Total revenue and expenses posted directly in equity (I+IV+VII)		3,903	1,959
Transfers to the income statement			
VIII. For valuation of financial instruments			
1. Financial assets at fair value with changes in equity		—	—
XIII. Tax effect		—	—
C) Total transfers to the income statement (VIII+XIII)		—	—
TOTAL RECOGNIZED REVENUE AND EXPENSES (A+B+C)		448,228	511,571

Thousand euros

B) STATEMENT OF TOTAL CHANGES IN EQUITY

ITEM	Capital		Share premium	Reserves	(Treasury stock)	Result from previous years	Other shareholder contributions	Result for the period	(Interim dividend)	Other equity instruments	Valuation change adjustments	Grants, donations and bequests received	TOTAL
	Authorized	Uncalled											
ADJUSTED BALANCE, BEGINNING OF 2023	307,955	—	3,338,720	3,611,211	(31,675)	285,647	—	370,807	(184,772)	—	3,524	—	7,701,417
I. Total recognized revenue and expenses	—	—	—	—	—	—	—	509,612	—	—	1,959	—	511,571
1. Capital increases	—	—	—	—	—	—	—	—	—	—	—	—	—
4. (-) Distribution of dividends	—	—	—	—	—	(277,160)	—	—	(200,171)	—	—	—	(477,331)
4. bis. Distribution of result	—	—	—	—	—	186,035	—	(370,807)	184,772	—	—	—	—
5. Operations with treasury stock (Note 9)	—	—	—	380	6,132	—	—	—	—	—	—	—	6,512
6. Equity increase/reduction arising from a business combination	—	—	—	—	—	—	—	—	—	—	—	—	—
III. Other variations in equity	—	—	—	(57)	—	18	—	—	—	—	—	—	(39)
CLOSING BALANCE FOR YEAR 2023	307,955	—	3,338,720	3,611,534	(25,543)	194,540	—	509,612	(200,171)	—	5,483	—	7,742,130
II. Adjustments by errors 2023	—	—	—	—	—	—	—	—	—	—	—	—	—
ADJUSTED BALANCE, BEGINNING OF 2024	307,955	—	3,338,720	3,611,534	(25,543)	194,540	—	509,612	(200,171)	—	5,483	—	7,742,130
I. Total recognized revenue and expenses	—	—	—	—	—	—	—	444,325	—	—	3,903	—	448,228
1. Capital increases	—	—	—	—	—	—	—	—	—	—	—	—	—
4. (-) Distribution of dividends	—	—	—	(4,619)	—	(292,558)	—	—	(215,569)	—	—	—	(512,746)
4. bis. Distribution of result	—	—	—	—	—	309,441	—	(509,612)	200,171	—	—	—	—
5. Operations with treasury stock (Note 9)	—	—	—	5,695	(26,467)	—	—	—	—	—	—	—	(20,772)
6. Equity increase/reduction arising from a business combination.	—	—	—	—	—	—	—	—	—	—	—	—	—
III. Other variations in equity	—	—	—	40	—	—	—	—	—	—	—	—	40
CLOSING BALANCE FOR YEAR 2024	307,955	—	3,338,720	3,612,650	(52,010)	211,423	—	444,325	(215,569)	—	9,386	—	7,656,880

Thousand euros

CASH FLOW STATEMENT AS ON DECEMBER 31, 2025 AND 2024

A) CASH FLOWS FROM OPERATING ACTIVITIES	Notes from the annual report	2025	2024
1. Result for the period before tax		402,883	464,857
2. Adjustments of results		(517,531)	(530,280)
a) Amortization and depreciation of fixed assets	5.6	574	840
b) Corrections in value due to impairment (+/-)	8	31,620	(11,111)
f) Results of financial instruments cancellations and disposals (+/-)	8	6	(1,369)
g) Financial income (-)	8	(4,511)	(3,999)
h) Financial expenses (+)	8	83,043	90,592
i) Exchange rate differences (+/-)	8	41	2
j) Fair value variation in financial instruments (+/-)	8	—	—
k) Other revenues and expenses		(628,304)	(605,235)
3. Changes in working capital		(855)	(30,417)
b) Debtors and other receivables (+/-)		(49,285)	45,909
c) Other current assets (+/-)		4,030	(17,035)
d) Creditors and other payables (+/-)		20,801	(9,064)
e) Other current liabilities (+/-)		28,618	(46,966)
f) Other non-current assets and liabilities (+/-)		(5,019)	(3,261)
4. Other cash flows from operating activities		576,078	617,165
a) Interest paid (-)		(80,060)	(87,078)
b) Dividend receipts (+)		631,947	647,711
c) Interest collected (+)		2,431	2,762
d) Payment (receipt) of income tax (+/-)		21,760	53,770
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		460,575	521,325
B) CASH FLOWS FROM INVESTMENT ACTIVITIES			
6. Payments for investments (-)		(35,078)	(22,267)
a) Group companies and associates	8	(29,831)	(19,876)
g) Other assets	8	(5,247)	(2,391)
7. Collections for divestments (+)		7,869	14,953
a) Group companies and associates	8	7,863	13,557
e) Other financial assets	8	6	1,396
8. Cash flows from investment activities (7+6)		(27,209)	(7,314)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Payments and collections for equity instruments		(26,468)	6,511
e) Disposal of treasury equity instruments (+)		13,950	6,511
10. Payments and collections for financial liability instruments		109,500	(34,500)
a) Issuing			
2. Debts owed to credit institutions (+)	8	405,000	619,000
3. Debts with Group companies and associates (+)		324,500	202,000
b) Return and redemption of			
2. Debts owed to credit institutions (-)	8	(490,000)	(614,000)
3. Debts with Group companies and associates. (-)		(130,000)	(241,500)
11. Payments for dividends and remuneration of other equity instruments		(498,291)	(477,331)
a) Dividends (-)		(498,291)	(477,331)
12. Cash flows from financing activities (+/-9/10-11)		(415,259)	(505,320)
E) NET INCREASE / DECREASE IN CASH FLOW OR EQUIVALENTS (+/-5+/-8+/-12+/-D)		18,107	8,691
Cash or cash equivalents at the beginning of the fiscal year		20,053	11,362
Cash or cash equivalents at the end of the fiscal year		38,160	20,053

Thousand euros

ANNUAL REPORT

FISCAL YEAR 2025

1. Company activity

Mapfre S.A. (the "Company") is a corporation principally involved in investing its funds in real-estate assets and tradeable financial securities.

The Company's scope of action is mainly related to the Spanish territory.

Its registered office is at Carretera de Pozuelo, 52, Majadahonda (Madrid, Spain). The Company is the controlling company of the Mapfre Group, which comprises Mapfre S.A. and several companies operating in the insurance, property, financial, and services sectors.

The Company is a subsidiary of CARTERA MAPFRE S.L., a Single-Member Company, with its registered address at Carretera de Pozuelo, 52, Majadahonda (Madrid, Spain). The annual accounts of that company for the year ended December 31, 2025, will be prepared by its Board of Directors on March 25, 2025, and will be placed on file at the Madrid Companies' Registry.

The ultimate controlling company is Fundación Mapfre, a non-profit company whose registered address is Paseo de Recoletos 23, Madrid and whose consolidated annual accounts will be filed with the Madrid Companies' Registry, with a copy also sent to the Foundations Registry.

2. Basis of presentation of the annual accounts

a) TRUE AND FAIR VIEW

The true and fair view of the net worth, financial position, and results, as well as the veracity of the cash flows included in the cash flow statement, result from the application of the statutory provisions on accounting practice, without it being necessary, in the opinion of the Directors, to include supplementary information.

The Company's Board of Directors expects the individual and consolidated annual accounts for fiscal year 2025, prepared on February 11, 2026, to be approved by the Annual General Meeting with no changes.

b) ACCOUNTING STANDARDS

The annual accounts have been prepared in accordance with the Spanish General Chart of Accounts, approved under Royal Decree 1514/2007 of November 16 and subsequently amended through Royal Decree 1159/2010 of September 17, Royal Decree 602/2016 of December 2, and Royal Decree 1/2021 of January 12, as well as with all other applicable mercantile legislation and current regulations.

c) CRITICAL ASPECTS OF MEASURING AND ESTIMATING UNCERTAINTY

When preparing the annual accounts, judgments and estimates were used that are based on assumptions about the future and uncertainties. These primarily refer to asset impairment, deferred tax assets and provisions.

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 these reviews lead to changes in estimates in a given period, their effect would apply to that period and, as the case may be, to subsequent periods.

d) COMPARISON OF THE INFORMATION

There are no reasons why the accounts for the year should not be compared with those of the previous year.

CORRECTION OF ERRORS

No significant errors were found in the Company's annual accounts from previous fiscal years.

3. Application of results

The Company's Board of Directors has proposed the following distribution of profits for approval at the Annual General Meeting:

BASIS OF DISTRIBUTION	AMOUNT
Income Statement	444,324,836.55
Surplus	211,422,738.32
TOTAL	655,747,574.87
DISTRIBUTION	AMOUNT
To dividends	554,319,589.14
To retained earnings	101,427,985.73
TOTAL	655,747,574.87

Figures in euros

The planned distribution of dividends in the distribution of profits complies with the requirements and limitations established under legal regulations and the corporate by-laws. The requirements and limitations related to restricted reserves are set out in Note 9 Shareholders' equity.

This dividend distribution is based on a thorough and reflective analysis of the MAPFRE Group's situation, and does not in any way compromise the future solvency.

During the fiscal year, the Company distributed an interim dividend for a total amount of 215,568,729.11 euros (200,170,962.75 euros in 2024), which is recorded in equity under the heading Interim dividend.

Additionally, an extraordinary dividend has been distributed from reserves in the amount of 4,619,329.91 euros, as payment linked to the participation of the shareholders in the Annual General Meeting.

The liquidity statement prepared by the Board of Directors for the distribution of the interim dividend is shown below.

ITEM	DATE OF AGREEMENT
	10/30/2025
Cash available on date of agreement	104,307
Increases in cash forecast within one year	2,222,100
(+) For expected current collection transactions	769,100
(+) For the planned financial transactions	1,453,000
Decreases in cash forecast within one year	(1,647,571)
(-) For expected current collection transactions	(119,227)
(-) For expected financial transactions	(1,528,344)
Cash available within one year	678,836

Thousand euros

The distribution of profits for fiscal year 2024, carried out during 2025, is presented in the Statement of Total Changes in Equity.

4. Recognition and measurement standards

The recognition and measurement standards applied are indicated below:

a) Fixed assets

Intangible

The assets recorded under intangible fixed assets meet the identifiability criterion and are presented less accumulated amortization and possible impairment losses.

Intangible assets are valued at the cost of acquisition or production and are typically systematically amortized according to their useful life.

Property, plant and equipment

The assets included under property, plant and equipment are measured at cost of acquisition or production, including indirect taxes that are not directly recoverable from the Spanish tax authorities, less cumulative amortization and impairment losses. Depreciation is calculated on a straight-line basis, on the cost of the asset less the residual value and less the value of land, in accordance with the estimated useful life of each asset.

The costs of renovating, expanding or improving property, plant and equipment are recognized as an increase in the value of the asset when they entail an increase in capacity, productivity or extension of the useful life of each asset.

Impairment of fixed assets

At least at the fiscal year-end, and wherever there are indications of impairment, the Company considers whether the fixed assets may have suffered a loss in value. If such indications exist, the recoverable amount of the asset is estimated.

Recoverable amount is the greater of an asset's fair value less costs to sell and its value in use.

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

Valuation adjustments to assets due to impairment and the reversal thereof are recognized as an expense or revenue, respectively, on the income statement under the item "Impairment and gains/(losses) from disposal of fixed assets."

If there is an increase in the recoverable amount of an asset other than goodwill, the previously recognized impairment loss is reversed, increasing the carrying amount of the asset to its recoverable amount. This increase never exceeds the book value, net of amortization or depreciation, that would be recorded had an impairment loss not been recognized in previous years. The reversal is recognized on the income statement, unless the asset was previously revalued with a charge to "Valuation adjustments," in which case the reversal is treated as a revaluation increase. Amortization and depreciation expenses are adjusted in the following periods after the valuation adjustment or its reversal.

b) Operational leasing

The Company classifies its leases as operating leases as the lessor has not transferred substantially all the risks and rewards of ownership to the lessee. The revenue and expenses arising from operating leasing are recorded on the income statement over the life of the contract on an accruals basis.

c) Financial instruments

FINANCIAL ASSETS

All assets comprising cash, equity instruments of other companies, or that entail a contractual right to receive cash or another financial asset (a debt instrument), or any exchange of financial instruments under favorable conditions, are classified as financial assets.

Transactions performed in the foreign currency market are recognized on the settlement date, whereas financial assets traded in secondary markets in the Spanish markets are recognized on the trade date in the case of equity instruments and on the settlement date in the case of debt instruments.

Financial assets are classified as:

Financial assets at fair value with changes in the income statement

This category includes financial assets held for trading and financial assets not classified in any of the other categories.

The concept of trading financial instruments reflects active and frequent purchases and sales with the aim of generating a profit from short-term fluctuations in the price or brokerage margin.

Financial assets in this category are initially valued at their fair value, which, unless there is evidence to the contrary, will be the transaction price, equivalent to the fair value of the consideration given. Transaction costs directly attributable to them are recognized on the income statement for the current fiscal year.

After initial recognition, they are measured at fair value with changes in the income statement.

For equity instruments that are neither held for trading nor valued at cost, an irrevocable choice has been made at the time of their initial recognition to present subsequent changes in the fair value directly in equity.

Financial assets at amortized cost

This category includes financial assets, even when admitted to trading on an organized market, in which the investment is held for the purpose of receiving cash flows consisting solely of principal and interest payments on the outstanding principal balance (even if the transaction is agreed at zero interest or below the market rate).

Assets are considered to meet this objective even if sales have taken place or are expected to take place in the future. For this purpose, the frequency, amount, calendar, and reasons for sales in previous years, as well as expectations of future sales are considered.

In general, this category includes trade and non-trade receivables.

They are initially valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

In the event of receivables for sales operations and other items such as advances, receivables due to personnel or dividends to be collected with maturity no later than one year, with no type of contractual interest rate, are valued at face value when the effect of not discounting cash flows is not significant, both at initial recognition and in subsequent valuation, unless there is impairment.

These assets are subsequently valued at their amortized cost, accounting for accrued interest on the income statement, applying the effective interest rate method.

Impairment is deemed to exist when there is a reduction or delay in estimated future cash flows that may be caused by the debtor's insolvency.

Valuation adjustments due to impairment and their reversal, if applicable, are performed at the close of the fiscal year, recognizing an expense or revenue, respectively, on the income statement. However, the reversal of the loss is limited to the amortized cost that the assets would have had if the impairment loss had not been recognized.

Financial assets at cost

This category includes investments in the equity of group, multi-group, and associated companies. They are initially recognized and valued at cost, which is equivalent to the fair value of the compensation provided, plus any directly attributable transaction costs.

The subsequent valuation is carried out at cost less, where appropriate, the accumulated amount of the valuation adjustments for impairment.

In the case of non-monetary contributions to Group companies, the contributor values the investment at the book value of the assets and liabilities delivered in the Group's most recent consolidated closed annual accounts. Any difference between the book value of the investment contributed and the value assigned to the interest received is posted in a reserve account.

When a value is assigned due to a balance sheet cancellation or for another reason, the weighted average cost method is applied for homogeneous groups.

In the case of the sale of preferential subscription rights and similar rights or the division of these rights to exercise them, the cost of the rights reduces the book value of the respective assets.

At the end of the year, when there is objective evidence that the carrying amount of the investment is not recoverable, the necessary value adjustments are made.

A valuation adjustment equates to the difference between the book value of the investment and the recoverable amount. The latter is the higher of fair value less the costs to sell and the present value of the future cash flows derived from the investment.

Impairment losses and their reversal are recognized as an expense or income for the year on the income statement.

Reversal of impairment is limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been registered. However, if an investment was made prior to its classification as a group, multi-group or associate company, and valuation adjustments posted directly to equity and derived from that investment were made before that classification, said adjustments are generally maintained after its classification and until the investment's disposal or cancellation, at which time they are recorded on the income statement.

Financial assets at fair value with changes in equity

This category includes financial assets whose contractual conditions give rise to cash flows that are solely the principal and interest collected on the outstanding principal amount, and that are not held for trading or classified in the Financial assets at amortized cost category.

This category also includes investments in equity instruments for which the irrevocable option has been exercised at initial recognition to present subsequent changes directly in equity.

They are initially valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration given plus the directly attributable transaction costs.

The subsequent valuation is carried out at fair value, and changes in value are posted to equity, being reclassified on the income statement if sold or in the event of impairment of the financial asset.

Corrections in value due to impairment and gains or losses arising from foreign exchange differences in monetary financial assets in foreign currencies are recorded on the income statement.

The amount of interest calculated applying the effective interest rate method and dividends accrued are also recorded on the income statement.

Investments in equity instruments whose fair value may not be reliably determined are measured at their cost minus the accumulated valuation adjustments amount due to impairment.

When a value is assigned to these assets due to a balance sheet cancellation or for another reason, the weighted average cost method is applied for homogeneous groups.

In case of sale of preferential subscription rights and similar rights, the cost of the rights reduces the book value of the respective assets.

At least at the close of the financial year, the pertinent valuation adjustments are made, provided there is objective evidence that the value of a financial asset included in this category is impaired, the amount of which is recognized on the income statement. Reversals of valuation adjustments are credited to the income statement, with the exception of those associated with equity instruments, the reversal for which is recognized directly in equity.

For equity instruments, investments are analyzed individually to determine whether any impairment exists, when the market value has fallen either over a prolonged period (18 months) or by a significant amount (40%) compared to cost.

Determination of fair value

The fair value of financial assets is determined through the use of market prices, as long as the available quotations of the instruments can be considered representative, as they are regularly published in the usual information systems provided by recognized financial intermediaries.

A fair value hierarchy is established according to the variables used, classifying the estimates into three levels:

- Level 1: those that use unadjusted quoted prices in active markets for identical assets or liabilities, which the company can access on the valuation date.
- Level 2: those based on prices quoted in active markets for similar instruments or other assessment techniques in which all significant variables are based on directly or indirectly observable market data.
- Level 3: those in which some significant variable is not based on observable market data.

If market valuation is not possible, a valuation is performed with internal models using, as far as possible, public market data that satisfactorily replicate the valuation of the instruments quoted. This valuation methodology is based on the discounting of (determined or estimated) future flows from the instruments using the risk-free discount curve. Depending on the characteristics of the issue concerned and the issuer, a specific credit risk is assigned, which applies to a different degree to each of the flows to be received.

For mutual funds holdings besides those classified in Group companies, the fair value will be the fund liquidation value as of the date of valuation.

Cash and other equivalent liquid assets

Cash includes liquid funds and demand deposits, while cash equivalents correspond to highly liquid short-term investments that can be easily converted to fixed amounts of cash and have an insignificant risk of change in value.

Interest and dividends received from financial assets

The interest and dividends from financial assets accrued after acquisition are recognized as revenue on the income statement. Interest from financial assets valued at amortized cost is recognized using the effective interest rate method, and dividends when the right to receive them is declared.

For these purposes, on initial measurement of financial assets, the amount of accrued and unmatured explicit interest and dividends agreed at the time of acquisition are recognized separately on the basis of their maturity.

Additionally, when the distributed dividends come from earnings generated prior to the acquisition date, because amounts were distributed that are greater than the profits generated by the investee since the acquisition, they are not recognized as revenue and they reduce the book value of the investment.

Derecognition of financial assets

Financial assets are derecognized when the contractual rights over the cash flows of the financial asset expire or when they are transferred, whereupon the risks and benefits of ownership are substantially transferred.

When a financial asset is derecognized, the difference between the net received compensation of the attributable transaction costs and the book value of the financial asset, plus any accumulated amount recognized directly as equity, determines the resulting gains or losses and is part of the result for the period.

FINANCIAL LIABILITIES

Instruments issued, incurred or assumed that give rise to a direct or indirect contractual obligation for the Company, based on its economic reality, to deliver cash or another financial asset or to exchange financial assets or liabilities with third parties on unfavorable terms are recognized as financial liabilities.

Financial liabilities are classified as:

Financial liabilities at amortized cost

These correspond to trade and non-trade payables.

After initial recognition at their fair value (transaction price, adjusted for directly attributable costs), they are measured at their amortized cost, and any interest is recorded on the income statement, applying the effective interest rate method.

In the case of trade payables maturing within a year and without a contractual interest rate, as well as third-party called capital for holdings whose amounts are expected to be paid in the short-term, both the initial valuation and subsequent valuations are performed at the face value when the effect of not discounting cash flows is immaterial.

Derecognition of financial liabilities

Financial liabilities are derecognized in whole or in part when the obligation inherent to them has expired. Additionally, own financial liabilities acquired are derecognized even when there is an intention to reassign them in the future.

If there is an exchange of debt instruments with significantly different conditions, the original liability is canceled and the new liability is recognized.

The difference between the book value of the financial liability or the derecognized part of the liability and the compensation paid, including attributable transaction costs, and including any transferred asset other than cash or the liability assumed, is recognized on the income statement during the fiscal year in which it occurs.

If there is an exchange of debt instruments without significantly different conditions, the original liability is not derecognized from the balance sheet, and any commission paid is recorded as an adjustment to the book value.

Own equity instruments

All items that show a residual investment in Company assets once its liabilities have been deducted are classified in this category.

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

All transactions performed with own equity instruments are recorded in equity as a variation in the value of shareholders' equity.

d) Foreign currency transactions

Transactions in foreign currencies are converted to euros by applying the exchange rate in force on the transaction date.

At fiscal year-end, the balances that correspond to monetary items expressed in foreign currencies are converted at the exchange rate of the euro on that date, and all exchange differences are allocated on the income statement, except for monetary financial assets classified in the category of fair value with changes in equity, in which exchange rates other than those generated from the amortized cost are recognized directly in equity.

Non-monetary items that are measured at historical cost are generally recorded by applying the exchange rate as on the transaction date. When determining the net equity of an investee, adjusted for any unrealized gains that exist on the valuation date, the closing exchange rate is applied to the net equity and unrealized gains that exist on that date.

Non-monetary items at fair value are recorded by applying the exchange rate on the date when the fair value was determined, recognizing any losses and gains derived from the valuation as net equity or as earnings, depending on the nature of the item.

When presenting the cash flow statement, the flows from transactions in foreign currencies are converted to euros by applying the spot exchange rate on the dates of exchange to the amount in foreign currency.

The effect of the variation in exchange rates on cash and other equivalent liquid assets expressed in foreign currency is presented separately on the cash flow statement as Effect of exchange rate variations.

e) Taxation of profits

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

However, income tax relating to items whose valuation changes are recognized directly in equity is recognized in equity rather than on the income statement, and changes in valuation of these items are recognized net of the tax effect.

Current tax assets or liabilities are measured at the amounts that are expected to be recovered or paid, as per the tax rules and rates that are in force or approved and pending publication at the end of the year.

The Company files consolidated tax returns, and the corporate income tax expense accrued by companies filing under consolidated tax on profits is determined by considering, in addition to the parameters for individual taxation, the following:

- Temporary and permanent differences arising as a result of eliminations of the results of operations between Group companies arising from the process of determining the consolidated tax base.
- The deductions and allowances that correspond to each Group company under the consolidated tax regime; for these purposes, the deductions and allowances will be allocated to the Company that has carried on the activity or obtained the income necessary to obtain the right to the tax deduction or allowance.

Temporary differences derived from the elimination of profits between companies of the Tax Group are recognized in the company that generated the result and are measured at the tax rate applicable to it.

On the portion of the negative tax results from some of the Group companies that have been offset by the rest of the Group companies, a reciprocal credit and debit arises between the companies to which they correspond and the companies that offset it.

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

With regard to negative tax results that cannot be offset by the rest of the Group companies, the tax receivables generated by the negative tax bases that are compensated are recognized as deferred tax assets by the corresponding companies, considering the Tax Group as a taxable person for their recovery.

The deductions and discounts of the tax on profits quota will affect the calculation of the tax accrued in each company for the effective amount of the same that is applicable in the Group and not for the amount that would correspond to each company as an individual tax.

As the Group's controlling Company, the Company recognizes the total amount payable for consolidated corporate income tax as receivables or debts with Group companies and associates, as appropriate.

Deferred taxes are recorded for the temporary differences existing at the balance sheet date between the tax base of the assets and liabilities and their book values. The tax base of an equity item is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in the corresponding headings of Deferred tax assets and Deferred tax liabilities, except in cases of the exceptions provided for in the current regulations.

The Company recognizes deferred tax assets for all deductible temporary differences, unused tax receivables, and tax loss carryforwards to the extent that it is probable that the Company or the Tax Group will have future tax gains that will allow the application of these assets.

Unless proven otherwise, it is not considered probable that the Company will have future taxable profits when it is anticipated that its future recovery will occur in a period of more than ten years from the year-end date.

The Company recognizes deferred tax assets that have not been recognized due to exceeding the recovery period of ten years, as long as the future reversal period does not exceed ten years from the fiscal year-end date or when there are taxable temporary differences in sufficient amounts.

Deferred tax assets and deferred tax liabilities are measured according to anticipated tax rates for the years in which they are expected to be recovered or settled, respectively.

Deferred tax assets and deferred tax liabilities are recognized on the balance sheet as non-current assets or non-current liabilities, regardless of the expected date of realization or date of settlement.

In December 2024, the law establishing a top-up tax on multinational groups and large domestic groups (Law 7/2024 or the Supplementary Tax Law), which implements the Pillar Two rules in Spain, was definitively approved. The Supplementary Tax Law applies to the Mapfre Group as from January 1, 2024. Accordingly, income earned by Group companies that is subject, at the jurisdictional level, to an effective tax rate below the minimum rate of 15% is subject to the Supplementary Tax.

The Mapfre Group has elected to apply the exception not to recognize and disclose deferred tax assets and liabilities arising from the application of the Supplementary Tax (Pillar Two rules).

As of 2022, the Tax Group to which the company belongs 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.

f) Revenue and expenses

The holding of equity investments in Group and associated companies is the Company's ordinary activity and for which it obtains regular revenue. In accordance with the criterion stated by the Institute of Accounting and Accounts Auditing regarding the determination of the revenue of holding companies (consultation number 2 of the Official Bulletin of the Institute of Accounting and Accounts Auditing number 79), the dividends of Group and associated companies and the interest received on loans to Group and associated companies are shown as Revenue, as well as the fees received for the provision of services to other Group companies and the rebilling of common expenses. Likewise, the heading Impairment and result from disposal of equity instruments in Group and associated companies is considered within the operating result.

Revenue derived from a contract is recognized as control over the committed goods or services is transferred to the client.

Revenue derived from commitments (in general, for the provision of services) that are fulfilled over time is recognized according to the degree of compliance with contractual obligations.

When, on a given date, it is not possible to reasonably measure the degree of fulfillment of the obligation, only revenue and the corresponding consideration are recognized in an amount equivalent to the costs incurred up to that date.

Interest income and expenses are recognized using the effective interest rate method.

Dividend income is recognized when the right to receive payment is established. When dividends unequivocally derive from reserves generated before the acquisition, the value of the investment will be adjusted.

g) Provisions and contingencies

Provisions are recognized when there is a current obligation, whether legal or implicit, as a result of a past event, and it is estimated that there will be a probable outflow of funds that include future economic benefits.

They are measured at the fiscal year-end at the present value of the best possible estimate of the amount needed to cancel or transfer the obligation to a third party. The resulting adjustments are recorded when the provision is discounted as a financial expense on an accruals basis.

The compensation to be received from a third party on settling the obligation, provided that there is no doubt that it will be received, does not entail a decrease in the debt, and the collection right is recognized in the asset whose amount will not exceed the amount of the obligation recorded in the accounts.

h) Personnel expenses

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

Short-term remuneration

They are accounted for on the basis of the services rendered by the employees on an accrual basis.

Post-employment benefits

These essentially 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 those in which the Company 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. For this reason, the obligation consists solely of making the contribution that is agreed to a fund, and the amount of the benefits to be received by employees is determined by the contributions made plus the return obtained on the investments where the fund is 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 recognized in equity.

All the obligations for defined benefit plans that remain on the balance sheet correspond exclusively to retired personnel.

Termination compensation

Termination payments are recognized as a liability and as an expense when there is a demonstrable intention of termination of the employment relationship before the normal retirement date of employees, or when there is an offer to encourage the voluntary termination of employment contracts.

Other medium- and long-term remuneration and stock-based payments

Other long-term remuneration besides those described in the preceding paragraphs and referring specifically to the award for years of service or time with the company are recorded in line with the aforementioned principles; the only exceptions are past services costs, which are recognized immediately and recorded as an offsetting liability under the heading Long-term provisions, and actuarial gains and losses, which are recorded on the income statement.

Incentive plans

During the 2019 fiscal year, a medium-term incentive plan was approved for certain members of Mapfre's executive team of extraordinary nature, non-cumulative, and multi-year, which ran from January 1, 2019, to March 31, 2022, with payment of part of the incentives deferred to the 2023-2025 period. The payment of incentives is subject to the fulfillment of certain corporate and specific objectives, as well as to the executive's permanence in the Company or in the Group. It will be paid partially in cash (50%) and partially 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 of extraordinary and non-cumulative nature for the period 2022-2026, consisting of three overlapping cycles with an objective measurement period of three-year duration each. 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. It will be paid partially in cash and through the delivery of shares of Mapfre S.A. and is subject to reduction or recovery clauses as well as to retention periods for the shares.

On February 11, 2025, the Board of Directors of Mapfre S.A. approved an incentive plan of extraordinary and non-cumulative nature for the period 2025-2029, consisting of three overlapping cycles with an objective measurement period of three-year duration 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 shares of Mapfre S.A. and is subject to reduction or recovery clauses as well as to retention periods for the shares.

At the close of each fiscal year, the fulfillment of objectives is assessed, recording the amount accrued in the income statement with a credit to a liability account.

Each year, until the concession's irrevocability date, the number of equity instruments included in the determination of the amount of the transaction is adjusted. No further additional adjustments are made after the re-revocability date of the concession.

Stock-based remuneration plans

In the fiscal years 2023, 2024, and 2025, stock-based remuneration plans were launched for employees in Spain, with their execution taking effect 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 cancels the treasury stock delivered on a monthly basis, recording the difference with respect to the value of the shares delivered in voluntary reserves.

i) Related-party transactions

Transactions with related parties linked to the usual activities of the Company are conducted under market conditions and are recorded according to the aforementioned valuation rules.

5. Property, plant and equipment

The accompanying table shows the movements under this heading for the last two fiscal years.

ITEMS	OPENING BALANCE		ADDITIONS		DISPOSALS		CLOSING BALANCE	
	2025	2024	2025	2024	2025	2024	2025	2024
Land	4,021	4,021	—	—	—	—	4,021	4,021
Construction	9,433	9,433	—	—	—	—	9,433	9,433
Technical facilities and other property, plant and equipment	7,815	7,605	531	212	(30)	(2)	8,316	7,815
Fixed assets in progress and advance payments	3	—	156	3	(4)	—	155	3
TOTAL COST	21,272	21,059	687	215	(34)	(2)	21,925	21,272
Cumulative amortization	(8,638)	(8,091)	(566)	(547)	—	—	(9,204)	(8,638)
NET TOTAL	12,634	12,968	121	(332)	(34)	(2)	12,721	12,634

Thousand euros

The main additions in both fiscal years correspond to disbursements for improvements to property, plant and equipment.

The amortization of items of property, plant, and equipment is calculated on a straight-line basis according to its useful life. The depreciation rates applied by group of items are detailed below.

ITEM GROUPS	% AMORTIZATION
Buildings	2
Vehicles	16
Furniture and fittings	10
Data processing equipment	25

No items of property, plant and equipment were acquired from Group companies or associates in the last two fiscal years.

No items of property, plant or equipment are located outside of Spanish territory.

At the close of the last two fiscal years, there were no fully depreciated assets in use.

There are no firm commitments to purchase or sell items of property, plant, and equipment.

The Company has policies covering the net book value of property, plant, and equipment.

6. Intangible fixed assets

The accompanying table shows the movements under this heading for the last two fiscal years.

ITEMS	OPENING BALANCE		ADDITIONS		DISPOSALS		CLOSING BALANCE	
	2025	2024	2025	2024	2025	2024	2025	2024
Computer applications	2,246	2,226	5	20	—	—	2,251	2,246
TOTAL COST	2,246	2,226	5	20	—	—	2,251	2,246
Cumulative amortization	(2,228)	(1,936)	(8)	(292)	—	—	(2,236)	(2,228)
NET TOTAL	18	290	(3)	(272)	—	—	15	18

Thousand euros

The main additions in the fiscal year correspond to disbursements for the development of current computer applications and the purchase of new licenses.

The annual amortization rate is 33%.

No intangible fixed assets have been acquired from Group companies in the last two fiscal years.

There are no intangible fixed assets outside of Spanish territory.

There are no commitments for the acquisition or disposal of intangible fixed assets in the last two fiscal years.

At the close of the last two fiscal years, fully amortized assets still in use amounted to 2,227,000 euros in 2025 (1,891,000 euros in 2024).

7. Leasing

Operating leases

The Company is the lessee in operating leases on a building. The contract is for a one-year term and may be extended by one-year increments if neither party informs the other of its desire to terminate the contract giving two months' notice. There are no restrictions on the lessee in connection with these leases.

The future minimum payments to be made until their maturity under non-cancelable operating leases are 3,476,000 euros as of December 31, 2025 (3,545,000 euros as of December 31, 2024).

Leasing expenses registered in fiscal years 2025 and 2024 amount to 3,385,000 euros and 3,452,000 euros, respectively.

8. Financial instruments

Information related to the balance sheet

The following table shows the book value of the financial assets registered in the last two fiscal years, excluding balances with Public Administrations.

Financial assets

A.- Long-term financial assets								
Class	Equity instruments		Debt securities		Loans to group companies and loans to third parties		Total	
Category	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at amortized cost	—	—	—	—	4,951	4,912	4,951	4,912
Assets at fair value with changes in equity	69,456	58,625	9,554	9,970	—	—	79,010	68,595
TOTAL A	69,456	58,625	9,554	9,970	4,951	4,912	83,961	73,507
B.- Short-term financial assets								
Class	Equity instruments		Debt securities		Loans to group companies and loans to third parties		Total	
Category	2025	2024	2025	2024	2025	2024	2025	2024
Assets at fair value with changes in equity	—	—	64	64	—	—	64	64
Financial assets at amortized cost	—	—	—	—	99,835	104,347	99,835	104,347
TOTAL B	—	—	64	64	99,835	104,347	99,899	104,411
TOTAL A + B	69,456	58,625	9,618	10,034	104,786	109,259	183,860	177,918

Thousand euros

Financial liabilities

The book value of the financial liabilities corresponding to the last two fiscal years is shown below, excluding taxes and balances with Public Authorities.

Class	A.- Long-term financial liabilities							
	Due to credit institutions		Debentures and other negotiable securities		Debts group companies and commercial creditors		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortized cost								
or at cost	—	85,000	1,594,746	2,449,543	—	—	1,594,746	2,534,543
TOTAL A	—	85,000	1,594,746	2,449,543	—	—	1,594,746	2,534,543

Class	B.- Short-term financial liabilities							
	Due to credit institutions		Debentures and other negotiable securities		Debts group companies and commercial creditors		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortized cost								
or at cost	—	30	902,239	45,220	491,752	252,807	1,393,991	298,057
TOTAL B	—	30	902,239	45,220	491,752	252,807	1,393,991	298,057
TOTAL A + B	—	85,030	2,496,985	2,494,763	491,752	252,807	2,988,737	2,832,600

Thousand euros

Credit line limits for the last two fiscal years as on December 31 are indicated below.

Bank	Maturity	Limit		Drawn down	
		2024	2023	2024	2023
Banco Santander	03/10/2030	500,000	500,000	—	85,000
Mapfre Internacional	09/05/2026	350,000	350,000	194,500	—
TOTAL		850,000	850,000	194,500	85,000

Thousand euros

Banco Santander is the agent bank of the line of credit for 500 million euros (500 million euros in 2024), which corresponds to a syndicated loan with other banks and which bears interest at a rate pegged to market variables. In the year 2025, the Contract was extended for a period of one additional year, which will consequently end on October 3, 2030, initially, and may be extended for two successive periods upon the express request of the accredited. It is worth noting that it is sustainable financing, also linking its interest to the Group's sustainability parameters.

The interest accrued on this credit during the year is 3,376,000 euros (5,726,000 euros in 2024).

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

On May 9, 2024, a bilateral line of credit was granted between Mapfre S.A. and Mapfre Internacional S.A. for an amount of 350 million euros and extendable for successive annual periods. This line of credit bears interest at a variable rate tied to the three-month Euribor plus a spread of 0.6% (1.5% in 2024).

Information related to the income statement and equity

The following table provides information regarding the income statement and the equity of financial instruments for the last two fiscal years:

ITEMS	Income or financial expenses		Impairment or alienation			
			Registered loss		Earnings through reversal	
	2025	2024	2025	2024	2025	2024
Financial assets						
Equity instruments	631,369	647,238	(33,542)	(3,616)	1,922	14,727
Financial assets at amortized cost	16	7	—	—	—	—
Other financial assets	4,511	3,999	—	—	—	—
For impairment and gains/losses on financial instrument disposal	—	1,369	(6)	—	—	—
Foreign exchange differences	(41)	(2)	—	—	—	—
Subtotal	635,855	652,611	(33,548)	(3,616)	1,922	14,727
Financial liabilities						
Financial liabilities at amortized cost	(1,224)	(4,530)	—	—	—	—
Debt with third parties	(81,640)	(85,880)	—	—	—	—
For discounting of provisions	(179)	(182)	—	—	—	—
Subtotal	(83,043)	(90,592)	—	—	—	—
TOTAL	552,812	562,019	(33,548)	(3,616)	1,922	14,727

Thousand euros

Fair value

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

- At the time of acquisition, the portfolio to which it is assigned is decided (assets at fair value with changes in gains or losses, financial assets at amortized cost, financial assets at cost, or financial assets at fair value with changes in equity), depending on the characteristics and the business model.
- Depending on the accounting status of the portfolios, they are valued against the market using the valuation methods described in Note 4.c. Financial instruments (Level 1, Level 2, and Level 3).

The assessment policy is decided at the time of acquisition and reviewed annually.

With regard to the sensitivity of fair value assessments, changes in the non-observable variables used in the aforementioned individual valuations would not significantly alter the fair value obtained.

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

- If the quotation source for a particular asset is no longer representative, it is transferred from Level 1 to Level 2.
- Assets are transferred from Levels 2 and 3 to Level 1 if a reasonable quotation source is verified.
- Assets are transferred to Level 3 when some of the significant variables are not based on observable market data.

Financial assets at amortized cost

The investments allocated to the financial assets at amortized cost portfolio are shown in the accompanying table.

Financial assets at amortized cost						
Item	Book value		Fair value			
	(amortized cost)		Level 2. Observable data		Total	
	2025	2024	2025	2024	2025	2024
Long-term credit	4,951	4,912	4,951	4,912	4,951	4,912
Short-term credits	1,015	1,239	1,015	1,239	1,015	1,239
Short-term Group credits	98,820	103,108	98,820	103,108	98,820	103,108
TOTAL	104,786	109,259	104,786	109,259	104,786	109,259

Thousand euros

Financial assets at fair value with changes in equity

The investments allocated to the financial assets at fair value with changes in equity portfolio are indicated below.

Financial assets at fair value with changes in equity								
Item	Book value (fair value)							
	Level 1. Market value		Level 2. Observable data		Level 3. Other valuations			
	2025	2024	2025	2024	2025	2024	2025	2024
Equities	—	—	—	—	64537	53347	64537	53347
Fixed income	—	—	—	—	4919	5278	4919	5278
Mutual funds	9,618	—	—	10,034	—	—	9,618	10,034
Other	—	—	—	—	—	—	—	—
TOTAL	9,618	—	—	10,034	69,456	58,625	79,074	68,659

Thousand euros

There follows a reconciliation of the fiscal-year balances for financial assets measured at fair value with changes in equity classified as Level 3.

Financial assets at fair value with changes in equity	Equity instruments and mutual funds	
	2025	2024
Opening balance	58,625	52,586
Acquisitions	5,247	3,958
Disposals	(27)	(401)
Other	5,611	2,482
Closing balance	69,456	58,625

For fiscal year 2025, the change reflected under Acquisitions is mainly attributable to:

- The acquisition of a 16.67% interest in Blue Marble Micro Limited for 2,603,000 euros.
- A capital increase in Abante Asesores S.A. for 2,629,000 euros.

For fiscal year 2024, the change reflected under Acquisitions is mainly attributable to:

- The capitalization of the convertible loan granted to Aplicaciones Salud S.L. in 2022, for an amount corresponding to the principal and accrued interest up to April 23, 2024, totaling 2,000,000 euros and 67,000 euros, respectively.
- Capital increase of Abante Asesores S.A. for an amount of 1,877,000 euros.

For fiscal year 2024, the change reflected under Other is mainly attributable to changes in the value of equity instruments and mutual funds.

For fiscal years 2025 and 2024, the change reflected under Other is mainly attributable to changes in the value of equity instruments and mutual funds

Financial assets at cost

The investments allocated to the Financial assets at cost portfolio are indicated below:

Item	Financial assets at cost					
	Book value		Fair value			
	(cost)		Level 3. Other valuations		Total	
	2025	2024	2025	2024	2025	2024
Investments in Group companies	10,161,015	10,170,668	10,161,015	10,170,668	10,161,015	10,170,668
TOTAL	10,161,015	10,170,668	10,161,015	10,170,668	10,161,015	10,170,668

Thousand euros

A conciliation of the fiscal-year balances for financial assets at cost classified as Level 3 is shown in the accompanying table.

Item	Equity instruments	
	2025	2024
Opening balance	10,170,668	10,152,721
Procurement	22,329	7,876
Sales	(362)	(6)
Gains and losses	(31,620)	11,111
Other	—	(1,034)
Closing balance	10,161,015	10,170,668

Thousand euros

Gains and losses recognized in equity instruments correspond to changes in valuation adjustments in Group and associated companies and in the assets at fair value with changes in equity portfolio, as shown in the accompanying table.

Name	(Impairment) Reversal year 2024	(Impairment) Reversal year 2023
MAPFRE INMUEBLES	1,332	-1,932
MAPFRE ASISTENCIA	-15,356	14,727
DESURCIC	-2	-1
MAPFRE TECH	—	—
ALMA MUNDI INSURTECH FUND FCRE	-4,933	—
MEAG EUR OFFICE S EOS SCSP SICAV RAIF	-2,994	-550
OTROS ACTIVOS FINANCIEROS	-10,254	—
TOTAL	-31,620	11,111

Thousand euros

The accrued dividends and other revenue from the funding granted to investee companies are recognized under Revenue, as established in Note 4.f.

Group and associate companies

Annex 1 of the report includes the breakdown of the Group's companies and associated companies with direct participation in the last two fiscal years.

The results of the companies included in the aforementioned appendix correspond in their entirety to ongoing operations.

In compliance with Article 155 of the Recast Text of the Companies Act, the corresponding notifications were made, when applicable, to investee companies.

The main operations undertaken in the last two fiscal years with Group companies and associates are described in Note 18 of this report.

The non-controlling interests of the subsidiary Mapfre Re have a sales option on their shares in that company. If exercised, Mapfre or a Mapfre Group company would have to acquire the shares from the non-controlling shareholder interested in selling. The purchase price of the shares will be calculated by applying the previously agreed formulas in each case. 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.

As of December 31, 2025, the working capital of the Company is negative in the amount of 1,047,774 euros (6,767,000 euros in 2024), mainly due to the financing received from Group companies and the maturity of the obligations issued in 2016. However, the financing of its liabilities and liquidity needs is guaranteed via the financial support it receives from the group itself, the dividends it expects to receive in 2026, as well as the available limits of the lines of credit.

Financial instrument risk

Credit and market risks are managed centrally through the Mapfre Group's Corporate Investment Area, which applies a prudent investment policy to mitigate exposure to this type of risk.

Liquidity is managed by the Company, which maintains sufficient balances of current assets and lines of credit to cover any event derived from its obligations. It also has the group's support for financing operations when additional liquidity is required.

There were no significant amounts in the last two years regarding financial assets exposed to interest rate risk.

As regards the credit risk, the policy is based on maintaining a diversified portfolio comprising securities selected prudently according to the issuer's solvency. Fixed-income and equity investments are subject to limits per issuer.

Credit risk

The accompanying table shows details for the last two fiscal years of the credit rating of fixed income securities issuers and companies in which the Company has cash positions.

Credit rating of issuers	Book value			
	Assets at fair value with changes in equity		Cash	
	2025	2024	2025	2024
A	—	—	38,160	20,053
BBB	—	10,034	—	—
Total	—	10,034	38,160	20,053

Thousand euros

Market risk

The following table shows the significant information for the last two years regarding the level of exposure to the interest rate risk of financial assets and liabilities.

Item	Amount of the asset exposed to risk					
	Type of fixed interest		Not exposed to risk		Total	
	2025	2024	2025	2024	2025	2024
At amortized cost	—	—	104,786	109,259	104,786	109,259
Fair value with changes in equity	—	10,034	69,456	58,625	69,456	68,659
Total	—	10,034	174,242	167,884	174,242	177,918

Thousand euros

Item	Amount of the liability exposed to risk					
	Type of fixed interest		Not exposed to risk		Total	
	2025	2024	2025	2024	2025	2024
Issuance of debentures and other negotiable securities	2,496,985	2,494,763	—	—	2,496,985	2,494,763
Debts with Group companies and other trade creditors	—	—	252,807	339,726	252,807	339,726
Due to credit institutions	—	—	0	85,030	0	85,030
Total	2,496,985	2,494,763	491,752	337,837	2,988,737	2,832,600

Thousand euros

All amounts corresponding to financial assets and liabilities are denominated in euros, with the exception of holdings in companies located overseas.

Liquidity risk

The details of the last two fiscal years of maturities of financial liabilities are shown in the accompanying table.

Fiscal year 2025

Item	Maturity in						Closing balance
	2026	2027	2028	2029	2030	Subsequent	
Financial liabilities							
Debentures and other negotiable securities	932,481	661,250	535,000	14,375	514,375	—	2,657,481
Due to credit institutions	—	—	—	—	—	—	—
Other financial liabilities	327,267	—	—	—	—	168,965	496,232
Total financial liabilities	1,259,748	661,250	535,000	14,375	514,375	168,965	3,153,713

Thousand euros

Fiscal year 2024

Item	Maturity in						Closing balance
	2025	2026	2027	2028	2029	Subsequent	
Financial liabilities							
Debentures and other negotiable securities	75,181	932,481	661,250	535,000	14,375	514,375	2,732,662
Due to credit institutions	2,653	2,653	2,653	2,653	87,653	—	98,264
Other financial liabilities	82,951	—	—	—	—	168,034	250,985
Total financial liabilities	160,785	935,134	663,903	537,653	102,028	682,409	3,081,912

Thousand euros

9. Shareholders' equity

SHARE CAPITAL

The Company's share capital as of December 31, 2025 and 2024 was represented by 3,079,553,273 shares with a face value of 0.10 euros each, fully subscribed and paid-up. All shares carry the same political and economic rights.

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

The Annual General Meeting of March 10, 2023, authorized the company's board of directors to increase 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 bonds, convertible analogous fixed-income securities or debentures, for a maximum amount of 2 billion euros.

Cartera Mapfre's direct interest in the Company in the last two fiscal years amounted to 69.69% of the capital.

SHARE PREMIUM

This reserve is unrestricted and corresponds to the provisions made as a result of the capital increases, as indicated in the accompanying table.

DATE	ISSUANCE RATE	AMOUNT
June 1985	200%	956
October 1985	300%	4,015
January 1986	600%	11,040
June 1986	600%	2,428
January 2007	3,192%	3,320,281
TOTAL		3,338,720

Thousand euros

LEGAL RESERVE

The legal reserve, which at the end of the last two years amounted to 61,591,065 euros, cannot be distributed to shareholders unless the Company is liquidated. In that case, it may only be used to offset potential losses.

TREASURY STOCK

The share purchase transactions of Mapfre S.A. comply with the established regulations in force, to the agreements adopted in this regard by the Annual General Meeting and to the Treasury Stock Policy of the Mapfre Group, which regulates actions related to transactions with its own shares.

During the fiscal year 2025, a total of 10,000,000 units of treasury stock were acquired on the market, with a total amount of 40,200,796.28 euros. This operation was carried out with the aim of ensuring compliance with the commitments made by the Company, ensuring the delivery of the shares intended for the employees.

In the fiscal year 2025, 12,522 shares were delivered to subsidiary executives (29,727 shares in 2024), recording a positive impact of 7,493.16 euros (1,177.20 euros negative in 2024) that has been included in the section Other Reserves.

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 MAPFRE Group, recording a positive impact of 3,427,525.88 euros.

Similarly, 2,234,312 shares (2,899,347 shares in 2024) of the Mapfre S.A. Stock-based Compensation Plan described in Valuation Standards in Note 4.h. were delivered, registering a positive impact of 2,260,470.52 euros (380,547.66 euros positive in 2024), which have been included in the Other reserves section.

At the end of the fiscal year, the Company held 15,691,838 units of treasury stock (12,200,024 in 2024), which represent 0.5095% of the capital (0.3962% in 2024) at an average value of 3.30 euros (2.09 euros in 2024).

The nominal value of treasury stock amounts to 1,569,184 euros (1,220,002 euros in 2024).

10. Obligations

A. Subordinated debentures

As of December 31, 2025 and 2024, the balance of this account included the face value of the subordinated debentures issued by the Company and represented through book entries. The most significant terms and conditions of same are shown in the accompanying table.

Description	Nominal amount	Book value		Valor razonable		Outstanding interests		Expiration date	Coupon	Market	Rating
		2025	2024	2025	2024	2025	2024				
April 2022 issue	500,000	496,256	495,448	490,290	485,000	10,319	10,319	04/13/2023	2.88%	AIAF	BBB
September 2018 issue	500,000	498,873	498,484	512,560	508,000	6,498	6,498	09/07/2048	4.13%	AIAF	BBB
March 2017 issue	600,000	599,617	599,324	611,562	612,000	19,777	19,777	03/31/2047	4.38%	AIAF	BBB+
TOTAL	1,600,000	1,594,746	1,593,256	1,614,412	1,605,000	36,594	36,594				

Thousand euros

The most relevant conditions related to subordinated debenture are detailed below.

April 2022 issuance

The obligations of this issuance accrue a fixed coupon of 2.875% per year, the payment of which may be deferred under certain circumstances.

Debentures are governed by Spanish law and are admitted to trading on AIAF Fixed Income Market. Debentures are calculated as Tier 3 instruments of Mapfre and its consolidated group in accordance with the applicable solvency regulations.

September 2018 issuance

This issuance included an initial call option on September 7, 2028, with the interest payable from this date up to 2048 being the three-month Euribor plus 4.30%, payable annually.

March 2017 issuance

This issuance included an initial call option on March 31, 2027, with the interest payable from this date up to 2047 being the three-month Euribor plus 4.54%, payable annually.

For issuances in fiscal years 2017, 2018 and 2022, the issuer is obliged to defer interest payments in the case where there is any non-compliance with the Solvency Capital Requirement or Minimum Capital Requirement, or the pertinent regulatory has prohibited interest payments, or the issuer cannot settle the liabilities that are past due and payable.

Amortization will occur in special cases as a result of reform or modification of tax regulations, due to lack of interchangeability of the issuer's own funds, and as a result of a change in treatment by the credit ratings agencies.

B. Simple obligations

As of December 31, 2025 and 2024, the balance of this account included the face value of the simple debentures issued by the Company and represented through book entries. The most significant terms and conditions of same are shown in the accompanying table.

Emissão setembro 2018	500,000	498,873	498,484	512,560	508,000	6,498	6,498	05/19/2026	4.13%	AIAF	BB B
março de 2017	600,000	599,617	599,324	611,562	612,000	19,777	19,777	53782	4.38%	AIAF	BBB+
Emissão maio 2016	0	0	0	0	0	0	0	0	0	0	0

September 2016 issuance

On May 19, 2016, Mapfre established the terms of an issuance of simple debentures with a face value of 1,000,000,000 euros, which were partially redeemed on December 15, 2021 (1,427 debentures) for an aggregate face value of 142,700,000 euros. This issuance expires on May 19, 2026 and accrues a fixed coupon of 1.63% payable annually.

11. Foreign currency

At the end of the last two years there were no significant amounts of asset and liability items denominated in foreign currency.

12. Tax position

Since 1985, the Company has been included for corporate tax purposes in Tax Group 9/85, consisting of the Company and those of its subsidiaries that meet the requirements to be eligible for this tax regime.

In 2025, the following companies belonged to Tax Group No. 9/85.

Companies belonging to Tax Group 9/85

Mapfre S.A.
 Mapfre Re, Compañía Internacional de Reaseguros S.A.
 Mapfre Inmuebles S.G.A.
 Desarrollos Urbanos Cic S.A.
 Servicios Inmobiliarios Mapfre S.A.
 Mapfre Asistencia, Cia. de Seguros y Reaseguros S.A.
 Iberoasistencia S.A.
 Mapfre Internacional S.A.
 Mapfre Vida Cia de Seguros y Reaseguros Sobre la Vida Humana S.A.
 Mapfre Inversión S.V.S.A.
 Mapfre Asset Management S.G.I.I.C. S.A.
 Mapfre Vida Pensiones S.G.F.P. S.A.
 Consultora Actuarial y de Pensiones, Mapfre Vida S.A.
 Gestión Moda Shopping S.A.
 Miraceti S.A.
 Mapfre España Compañía de Seguros Y Reaseguros S.A.
 Multiservicios Mapfre Multimap S.A.
 Mapfre Tech S.A.U.
 Gestión De Centros Médicos Mapfre S.A.U.
 Centro de Experimentación y Seguridad Vial Mapfre S.A.
 Club Mapfre S.A.
 Mapfre Automoción S.A.U.
 Verti Aseguradora Cia de Seguros y Reaseguros S.A.
 Medisemap Agencia de Seguros Exclusiva S.L.
 Funespaña S.A.
 Servicios Funerarios Funemadrid S.A.U.
 All Funeral Services S.A.U.
 Funerarias Reunidas El Bierzo S.A.
 Salud Digital Mapfre S.A.
 Mapfre Global Risks Agencia de Suscripción S.A.U.
 Risk Med Solutions S.L.U.
 Funeraria Alianza Canaria S.L.U.
 Funespaña Dos S.L.U.
 Pompas Fúnebres Domingo S.L.U.
 Mapar Imperial 14 S.L.U.
 Cementerio Parque Andujar S.A.

The reconciliation of the accounting profit to the corporate tax base for the last two years is shown in the accompanying table.

RECONCILIATION OF THE BOOK RESULT WITH THE TAXABLE RATE OF THE CORPORATION TAX				
Item	Income statement		TOTAL	
	2025	2024	2025	2024
Balance of revenue and expenses of the year	444,325	509,612	444,325	509,612
Corporation tax	(41,442)	(44,755)	(41,442)	(44,755)
Permanent differences	(571,259)	(627,790)	(571,259)	(627,790)
Temporary differences:				
- originating in the year	35,133	27,144	35,133	27,144
- originating in previous years	(8,014)	(2,428)	(8,014)	(2,428)
Individual taxable rate (fiscal result)	(141,257)	(138,217)	(141,257)	(138,217)
Permanent differences for fiscal consolidation	(698)	(1,044)	(698)	(1,044)
Recuperación deterioro fiscal aplicado hasta el ejercicio 2012 (DT 16ª LIS)	(4,685)	—	(4,685)	—
50% Base Imponible Negativa Individual a compensar en los próximos 10 años	70,629	69,109	70,629	69,109
Incorporación décima parte 50% Base Imponible Negativa Individual de períodos anteriores no integrada	(13,863)	(7,128)	(13,863)	(7,128)
Individual taxable rate after consolidation	(89,874)	(77,280)	(89,874)	(77,280)

Thousand euros

Increases and decreases in the past two fiscal years:

The amount of increases due to permanent differences originating in the income statement relates to expenses that are not tax deductible, including fines and penalties, donations and contributions made to Programs to support exceptional public interest events pursuant to Law 49/2002, valuation adjustments to equity instruments (shares in Group companies and affiliates) duly accounted for, and the tax loss due to the sale of qualified holdings.

The amount of the decreases due to permanent differences arising from the income statement corresponds to the tax-exempt dividends, and with the accounting recovery of value corrections for equity instruments that were not deductible at the time of their allocation. Likewise, it corresponds to the dividends that have the lowest tax value of the interest in accordance with Transitional Provision 23.

Increases due to temporary differences originating in the fiscal year in the income statement essentially correspond to pension commitments, other obligations acquired with personnel and other provisions for expenses that are not considered to be tax-deductible in the fiscal year, as well as the recovery by third parties of impairments that were tax deductible until December 31, 2012.

Decreases due to temporary differences originating in previous years on the income statement primarily relate to: the recovery of adjustments for pension commitments, the application of provisions for other obligations acquired with the staff, and the application of provisions for expenses that were not deductible in the fiscal year in which they were recorded.

In 2024 and 2025, the Tax Group has determined its taxable income by considering the individual taxable income and 50% of the individual tax loss carryforwards of the companies comprising the Tax Group. Consequently, the negative tax base generated by the company in the 2025 fiscal year can only be offset by the Tax Group by 50%, leaving an amount pending offset of 70,629,000 euros (67,355,000 euros in 2024, although it was 69,109,000 euros in the estimate of tax expenses recorded at the end of 2024). The individual tax loss carryforwards not included in the Group's tax base for the fiscal years 2025 and 2024 will be integrated starting from the fiscal years 2026 and 2025 respectively, in tenths, with 6,733,000 euros from 2024 being integrated in 2025. Likewise, a tenth of 50% of the individual negative tax base not included in the Group's tax base in 2023 will be integrated, incorporating 7,129,000 euros in 2025 and 2024.

The main elements of expense related to tax on profit from ongoing operations, and the reconciliation between the expense related to tax on profit and the product of multiplying the accounting result by the applicable tax rate for the fiscal years ending on December 31, 2025 and 2024 are shown in the accompanying table.

Item	Amount	
	2025	2024
Tax expense		
Result before taxes from ongoing operations	402,883	464,857
25% of the result before taxes from ongoing operations	(100,721)	(116,214)
Tax effect of permanent differences	142,815	156,948
Tax incentives for the year	1,878	5,061
Complementary tax (Pillar II)	(3,174)	(4,456)
Total (expense)/revenue from current tax originating in the year	40,798	41,339
Expense from current tax originating in previous fiscal years	644	3,416
Tax on profits (expense)/revenue	41,442	44,755
Retentions and interim payments	621	516
50% of the individual negative base to be offset over the next 10 years	(17,657)	(17,277)
Temporary differences	(5,434)	(5,918)
Incorporation of the non-integrated one-tenth of the negative base of prior periods	3,466	1,782
Tax credits and incentives applied, registered in previous fiscal years and applied in the current year	2,529	(1,664)
Net tax on profits to be (paid)/received	24,967	22,194
Thousand euros		

The tax rate applicable in the 2025 and 2024 fiscal years was 25%.

The tax on profits expense recognized in the income statement for the fiscal year 2025 includes 3,174,000 euros (4,456,000 euros in 2024) for the Supplementary Tax (Pilar Dos) Note 4.e.

In fiscal years 2025 and 2024, the Tax Group was not affected by the minimum tax liability.

The following table includes the amounts deducted in previous years and pending reversal of taxes in connection with the value of investments in group companies, multi-group and associated companies, the amounts included in the tax base for the period as a result of the reversal of taxes and the amounts pending inclusion. In this regard, Law 7/2024, dated December 20, reintroduced a minimum reversal regime for amounts pending inclusion, which provides for a minimum recovery of part three of the outstanding amount from the financial year of the investee 2024 onward, always provided that this amount is higher than the increase in shareholders' equity of the investee for that financial year and the amount of dividends received by it. The calculation of the minimum applicable reversal is also detailed in the following table.

ENTITY	Tax deducted pending recovery as of January 1		Reversal by difference through shareholders' equity		Minimum reversion (one third)		Reversion effected during the period		Amounts pending recovery
	2025	2024	2025	2024	2025	2024	2025	2024	
Mapfre Inmuebles S.G.A.	9,369	14,054	—	(2)	4,685	4,685	(4,685)	(4,685)	4,684
Total	9,369	14,054	—	(2)	4,685	4,685	(4,685)	(4,685)	4,684
Thousand euros									

The following tables show the detail of changes in fiscal years 2025 and 2024 to the heading of deferred tax assets, breaking down the amount of deferred tax by items charged or paid directly against equity in each of the two fiscal years.

Fiscal year 2025

Item	Opening Balance	From Results	From Equity	Cancellations	Closing Balance
Assets					
50% of the negative base to compensate in future periods	33,317	13,749	—	—	47,066
Commitments to personnel	24,180	4,939	—	—	29,119
Other concepts	1,159	494	—	—	1,653
Total	58,656	19,182	—	—	77,838

Thousand euros

Fiscal year 2024

Item	Opening Balance	From Results	From Equity	Cancellations	Closing Balance
Assets					
50% of the negative base to compensate in future periods	17,712	17,277	—	(1,672)	33,317
Commitments to personnel	16,274	7,906	—	—	24,180
Other concepts	3,416	(2,257)	—	—	1,159
Total	37,402	22,926	—	(1,672)	58,656

Thousand euros

A deferred tax asset has been recognized for the tax loss generated by the Company that cannot be offset by Tax Group by 50%, in accordance with the limitation introduced in the Corporate Income Tax Law, amounting to 70,629,000 euros (69,109,000 euros in 2024).

The following tables break down the movements of the deferred tax liabilities heading for fiscal years 2025 and 2024, distinguishing the amounts relating to items charged or credited directly to equity in each of the two fiscal years.

Fiscal year 2025

Item	Opening balance	Adjustments to opening balance	From Results	From Equity	Cancellations	Closing balance
Liabilities						
Profit on sale of equity instruments	108	—	—	—	—	108
Financial instruments	2,957	—	—	1,300	(1,129)	3,128
Total	3,065	—	—	1,300	(1,129)	3,236

Thousand euros

Fiscal year 2024

Item	Opening balance	Adjustments to opening balance	From Results	From Equity	Cancellations	Closing balance
Liabilities						
Profit on sale of equity instruments	108	—	—	—	—	108
Financial instruments	1,174	—	—	1,783	—	2,957
Total	1,282	—	—	1,783	—	3,065

Thousand euros

There are no negative tax bases from previous years pending compensation.

The Company's tax incentives for fiscal years 2025 and 2024 are shown in the accompanying table.

Fiscal year 2025

Modality	Year to which they correspond	Amount applied in the fiscal year
Double taxation deduction	2025	1,061
Deductions for carrying out IT activities	2025	697
Other	2025	119
Total		1,877

Thousand euros

Fiscal year 2024

Modality	Year to which they correspond	Amount applied in the fiscal year
Double taxation deduction	2024	6,004
Deductions for carrying out IT activities	2024	776
Other	2024	34
Total		6,814

Thousand euros

The consolidated settlement of Tax Group 9/85 for the fiscal year 2025 results in an amount to be returned of 29,450,000 euros, recorded in the Company's liabilities (13,734,000 euros to be paid in 2024, recorded in Liabilities).

As a result of its distribution between the Group companies, the Company has recorded in the last two fiscal years the following receivables and payables, generated over the year from/to the controlled companies in Tax Group 9/85:

COMPANY	AMOUNT			
	CREDIT		DEBIT	
	2025	2024	2025	2024
Mapfre Vida Cia De Seguros Y Reaseg Sobre La Vida Humana S.A.	—	—	7,690	16,379
Mapfre Re Compañía De Reaseguros S.A.	21,281	36,226	—	—
Mapfre Inmuebles S.G.A., S A	—	—	766	420
Mapfre Inversión S.V.S.A.	1,254	1,327	—	—
Mapfre Vida Pensiones E. G. F. P., S. A.	129	173	—	—
Mapfre Asset Management S.G.I.I.C.S. A.	4,435	5,232	—	—
Consultora Actuarial Y De Pensiones Mapfre Vida S.A.	—	7	2	—
Gestión Moda Shopping S.A.	—	—	13	8
Miraceti S.A.	—	—	91	86
Mapfre Asistencia Cia Internacional De Seguros Y Reaseguros S.A	—	—	2,176	4,431
Mawdy Digital Assistance Services, S.A.	—	—	44	8
Centro De Experimentación Y Seguridad Vial Mapfre S.A.	—	106	2	—
Club Mapfre S.A.	7	16	—	—
Desarrollos Urbanos Cic S.A.	—	—	272	370
Mapfre Internacional S.A.	—	—	42,586	26,612
Multiservicios Mapfre Multimap S.A.	508	532	—	—
Servicios Inmobiliarios Mapfre S.A.	106	130	—	—
Mapfre Tech S.A.	—	—	6,280	5,514
Mapfre Automoción S.U.	—	—	35	57
Gestion Centros Médicos Mapfre S.A.U.	—	—	785	681
Verti Aseguradora Cia De Seguros Y Reaseguros S.A.	957	—	—	226
Medisemap Agencia De Seguros Exclusiva S.L.	—	3	—	—
Mapfre España Compañía De Seguros Y Reaseguros S.A.	28,023	23,908	—	—
Funespaña S.A.	—	—	297	17
Servicios Funerarios Funemadrid S.A.U.	—	263	107	—
All Funeral Services S.A.U.	107	130	—	—
Funerarias Reunidas El Bierzo S. A.	148	173	—	—
Pompes Fúnebres Domingo S.L.	—	16	—	—
Salud Digital Mapfre S.A.	—	—	391	375
Mapfre Global Risks Agencia De Suscripción S.A.U.	592	552	—	—
Funeraria Alianza Canaria S.L.U.	€ —	—	39	59
Risk Med Solutions S.L.U.	—	—	39	59
0	—	—	—	—
Enalta Servicios Funerarios, S.L.U.	42	—	—	9
Mampar Imperial 14 S.L.U.	—	—	19	19
TOTAL	57,591	68,794	62,074	55,878

Thousand euros

The total refundable amount by the Tax Authorities for corporate income tax for fiscal year 2025 of the Tax Group, net of the Supplementary Tax, amounts to 26,276,000 euros (9,278,000 euros in 2024). Taking into account the net balance of the aforementioned credits of 57,593,000 euros and debits of 62,073,000 euros with Group companies, the resulting amount receivable by the Company as an individual company amounts to 21,796,000 euros (22,194,000 euros in 2024).

During the past two years, no significant eliminations were made in the consolidated Tax Group due to temporary differences. The following table shows the breakdown of the amounts pending inclusion as a result of eliminations due to temporary differences of the company in the Tax Group.

The accompanying table breaks down the amounts pending inclusion as a result of the eliminations due to temporary differences of the company in the tax group.

Item	Group company	Fiscal year		Year of elimination
		2024	202	
Shares	Mapfre Internacional, S.A.	(2)	(2)	2,003
Shares	Mapfre Asistencia Cia Internacional De Seguros Y Reaseguros S.A.	512	512	2003
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	(92)	-92	2004
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	10,251	10251	2005
Shares	Mapfre Tech S.A.	1,219	1219	2010
Shares	Solunion S.A.	(16)	-16	2010
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	(1,764)	-1764	2010
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	(184)	-184	2010
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	(956)	-956	2010
Shares	Mapfre Vida Cia De Seguros Y Reaseg Sobre La Vida Humana S.A.	(251)	-251	2010
Real estate	Mapfre España Compañía De Seguros Y Reaseguros S.A.	3,532	3630	2011
Real estate	Mapfre España Compañía De Seguros Y Reaseguros S.A.	(1,225)	-1258	2011
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	398	398	2011
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	(1,095)	-1095	2011
Shares	Mapfre Vida Cia De Seguros Y Reaseg Sobre La Vida Humana S.A.	56	56	2011
Shares	Mapfre Vida Cia De Seguros Y Reaseg Sobre La Vida Humana S.A.	(154)	-154	2011
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	212	212	2011
Shares	Mapfre España Compañía De Seguros Y Reaseguros S.A.	(583)	-583	2011
Shares	Mapfre Automoción S.U.	(15)	-15	2015
Total		9,843	9,908	

Thousand euros

The following table breaks down the details of the incorporations in the tax consolidation of the company in the last two fiscal years.

Temporary differences	Entity	Year	
		2025	2024
Impairment of Group companies	MAPFRE INMUEBLES S.G.A.	4,685	4,685
Total temporary differences		4,685	4,685

Thousand euros

The adjustment for the integration of the provisions for pension commitments, subject to the limit of 25% of the previous tax base regulated in Article 11.12 of Law 27/2014, to be applied to the consolidated tax base in 2025 amounted to 698,000 euros (1,044,000 in 2024).

Verification by tax authorities

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

On March 1, 2024, Mapfre S.A., as the controlling company of Tax Consolidation Group no. 9/85, was notified of the commencement of inspections of Corporate Tax for fiscal years 2017 to 2020. It 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.

As regards Mapfre S.A. as an individual company, the actions are extended to Corporate Tax for the fiscal years 2017 to 2020, to Value Added Tax for the periods February 2020 to December 2022, and to Withholdings and interim income on the income from work and economic activities of Personal Income Tax for the periods February 2020 to December 2022.

The cited actions are still ongoing, the required information is being provided, and the appearances indicated by the Inspection 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. Against the criterion applied in the company to assess the specific use to which a vehicle is susceptible at 30%, the Inspectorate has established a percentage of 80%, with this latter criterion having consolidated jurisprudential support. Mapfre S.A. has signed personal income tax conformity statements for this concept for a total amount of 0.3 million euros, and the periods 2023 and 2024 will also be regularized. 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 deduction for technological innovation activities is evident.

In relation to the Corporate Tax Inspector actions for the years 2013 to 2016, concerning Tax Consolidation Group No. 9/85, certificates of disagreement were signed, which affected Mapfre S.A. as an individual company with regard to the deductibility of certain personnel expenses and the deduction for technological innovation expenses. The settlements derived from these minutes were appealed to the Central Administrative Economic Court (TEAC), which rejected the economic-administrative claim filed by the company. In response to this rejection, a contentious-administrative appeal was filed, having been filed to date 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 (and in particular concerning the deductibility of remuneration to Executive Directors and IT deductions), the Courts have recently ruled in favor of the taxpayers.

Mapfre S.A. considered that, in accordance with the criterion expressed by internal tax advisors, the regularizations practiced had no significant impact on the individual annual accounts, given that there are solid defense arguments in the pending appeals. For this reason, no specific provision was recognized for these items.

In fiscal year 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 fiscal years 2013 to 2016, proceeded to pay the tax debt for the non-conformity of the Corporate Tax for fiscal years 2013 to 2015, together with the suspensive interest. To the extent that there are strong defense arguments in ongoing legal proceedings, the Company accounted for a loan against the Tax Office in the amount of 110 million euros. Simultaneously, Mapfre S.A. recognized a debit against the subsidiaries of the Tax Group corresponding to the non-conformity signed items for an amount of 106 million, with the disputed items corresponding to the non-conformity items affecting Mapfre S.A. as an individual entity.

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 and to request recognition of the elimination of double taxation in relation to certain equity investments that were considered qualifying holdings at the tax group level, requesting the recognition of a return of 61 million euros that has been recorded as a credit against the Treasury. At the same time, a debit of the same amount has been recorded against the Group's subsidiaries that are individually affected by the aforementioned rectification.

Both items for a total amount of 171 million euros are included under the balance sheet heading Other receivables with Public Administrations.

The heading Receivables to Group and associated companies includes the total amount of 168 million euros assignable to the Tax Group companies. The difference between the aforementioned receivables and debts corresponds to the non-conformity items that affect the individual Company in the amount of 3 million euros.

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 the Corporate Tax Law. Accordingly, the Supreme Court has concluded that the reports prepared by the Tax Administration to regularize the IT deduction cannot call into question the qualification made in the binding reports issued by the Ministry of Science and Technology, under which the Tax Group has been applying the deduction.

The Tax Group has appealed the minutes initiated, among other items, for the regularization of this deduction, which in the case of Mapfre S.A. as an individual company amounts to 84,000 euros (2013 to 2016). Additionally, the deduction applied by the company in the years 2017 to 2024 was 5.309,000 euros, and the one generated in the year 2025 has been 697,000 euros.

On January 18, 2024, the Constitutional Court (TC) 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 would 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 tax impairments deducted within three years, so the Group did not record any amount in its accounts for 2025 and 2024 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.

As of December 31, 2025, the company has all taxes for the years 2021 to 2024, inclusive, and the corporate tax for the years 2017 to 2020, under inspection. In the opinion of the Company's advisors, the possibility of tax liabilities occurring that significantly affect the Company's financial position as of December 31, 2025 is remote.

Business restructuring operations

On November 3, 2022, a merger operation was carried out between MAPFRE, S.A. (absorbing company) and MAPFRE PARTICIPACIONES S.A. and MAPFRE AM INVESTMENT HOLDING, S.A.U. (absorbed companies), through the absorption of the latter two by the former.

The date on which this merger had accounting and tax effects was January 1, 2022.

This transaction is covered by the Special Regime of Chapter VII Title VII of Law 27/2014 of November 27 on Corporate Tax. The mandatory accounting information regulated in Article 86 of Law 27/2014 on Corporate Tax is included in the notes to the annual accounts for the fiscal year in which the transaction occurred.

In March 2019, the administrative authorization was obtained to carry out the total division of the entity MAPFRE GLOBAL RISKS COMPAÑÍA DE SEGUROS Y REASEGUROS S.A., which had been agreed upon in the fiscal year 2018, in favor of the entities MAPFRE RE COMPAÑÍA DE REASEGUROS S.A., MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A., MAPFRE PARTICIPACIONES S.A., and MAPFRE GLOBAL RISKS AGENCIA DE SUSCRIPCIÓN.

In fiscal year 2016, the merger by absorption of the companies MAPFRE AMÉRICA S.A. (absorbing entity) and MAPFRE INTERNACIONAL S.A. (absorbed entity) was carried out, with the latter changing its social name to MAPFRE INTERNACIONAL S.A.

Both operations were covered by the Special Regime of Chapter VII, Title VII of Law 27/2014 of November 27, on Corporate Tax, and the corresponding reports include mandatory accounting information regarding these operations.

On September 6, 2013, the financial division of 100% of the shares of Seguros Gerais, which belonged to Mapfre INTERNACIONAL S.A., was carried out and transferred to Mapfre FAMILIAR, with Mapfre S.A. being the sole partner of the companies involved in the operation. The corresponding report includes the mandatory accounting information related to these operations.

On February 22, 2011, a capital increase was carried out at Mapfre Vida through the non-cash contribution of Caja Castilla La Mancha Vida y Pensiones de Seguros y Reaseguros and Unión Duero Compañía de Seguros Vida s.a.

On June 6, 2011, a capital increase was carried out in Maquavit Inmuebles, S.L.U. through the contribution of the shareholding of Mapfre Quavitae.

The mandatory accounting information related to these operations is included in the report for the fiscal year 2011.

All the aforementioned operations were subject to the Special Regime of Chapter VIII, Title VII of Royal Legislative Decree 4/2004.

Up to 2008, the following merger operations were carried out, under the tax deferral regime established in the Corporate Tax regulations:

- Merger by absorption of MAPFRE-CAJAMADRID HOLDING DE ENTIDADES ASEGURADORAS S.A. by MAPFRE S.A.
- Merger by absorption of MAPFRE AUTOMOBILES, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A., MAPFRE CAJA SALUD, COMPAÑÍA DE SEGUROS S.A. and MAPFRE GUANARTEME, COMPAÑÍA DE SEGUROS DE CANARIAS S.A., by MAPFRE SEGUROS GENERALES, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. (company that changes its corporate name to MAPFRE FAMILIAR, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.).
- Merger by absorption of MAPFRE AGROPECUARIA, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. by MAPFRE EMPRESAS, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.
- Merger by absorption of MAPFRE AMÉRICA VIDA S.A. by MAPFRE AMÉRICA S.A.

In 2008, a capital increase was carried out at MAPFRE INTERNACIONAL S.A. through the contribution of the shares of the Turkey-based company Genel Sigorta.

In 2007, a capital increase was carried out at MAPFRE INTERNACIONAL S.A. through the contribution of the companies MAPFRE SEGUROS GERAIS, CATTOLICA, and MAPFRE USA.

In 2006, a capital increase was carried out at MAPFRE INTERNACIONAL S.A. through the contribution of the participation in MIDDLESEA and MAPFRE ASIAN INSURANCE CORPORATION.

On January 31, 2003, a capital increase of Mapfre Re took place in which the Company contributed the property located at Paseo de Recoletos 25 in Madrid, which had, in turn, been transferred to it in the global transfer of assets and liabilities of IncalbarSA, formalized on December 27, 2000.

In fiscal year 2001, the Company carried out a securities exchange transaction, through which shares of MAPFRE SEGUROS GENERALES, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. were contributed in a capital increase of MAPFRE-CAJA MADRID, HOLDING DE ENTIDADES ASEGURADORAS S.A.

In the year 2000, the Company carried out business restructuring operations consisting of the contribution of shares in MAPFRE VIDA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA S.A., MAPFRE CAUCIÓN Y CRÉDITO, COMPAÑÍA DE SEGUROS DE REASEGUROS S.A., and MAPFRE SEGUROS GENERALES, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. to a capital increase of MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS S.A.

In that same fiscal year, the global assignment of assets and liabilities of INCALBARSA S.A. was formalized in favor of the single shareholder, CORPORACIÓN MAPFRE S.A.

Mandatory accounting information relating to the above-mentioned operations is contained in the annual accounts for the years in which they were formalized.

All restructuring operations previously described were subject to the Special Deferral Regime provided for in Chapter VIII of Title VII of Royal Legislative Decree 4/2004, which approved the Consolidated Text of the Corporate Tax Law.

VAT Group

Since fiscal year 2010, and for the purposes of value added tax, the Company forms part of the VAT Group no. 87/10 formed by the controlling company, MAPFRE S.A., and those of its controlled companies that agreed to join the VAT Group when it was created.

In 2024, the following companies comprised VAT Tax Group No. 87/10:

MAPFRE S.A.
 MAPFRE INTERNACIONAL S.A.
 MAPFRE RE COMPAÑÍA DE REASEGUROS S.A.
 MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.
 MAPFRE VIDA S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA
 MAPFRE ASISTENCIA CIA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.
 BANKINTER SEGUROS DE VIDA S.A. DE SEGUROS Y REASEGUROS
 VERTI ASEGURADORA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A
 MAPFRE TECH S.A.U.
 BANKINTER SEGUROS GENERALES, S.A. DE SEGUROS Y REASEGUROS.
 MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.
 MAPFRE ASSET MANAGEMENT SGIC S.A.
 CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE S.A.
 MAPFRE GLOBAL RISKS AGENCIA DE SUSCRIPCIÓN S.A.U
 SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.
 MAPFRE INMUEBLES S.G.A., S.A.

Other information

The consolidated annual accounts of MAPFRE S.A. include additional information on the application of the Global Minimum Tax rules Pillar 2.

13. Revenue and expenses

The following table shows the employee benefits paid by the Company in the last two fiscal years:

SOCIAL SECURITY CONTRIBUTIONS	AMOUNT	
	2025	2024
Social security	10,564	9,461
Contributions to pensions	7,445	6,399
Other employee benefits	7,759	6,919
TOTAL	25,768	22,779

Thousand euros

14. Provisions and contingencies

The following table shows the movement in the provisions recognized on the balance sheet for the last two fiscal years.

ITEM	OPENING BALANCE		INCREASES		DECREASES		CLOSING BALANCE	
	2025	2024	2025	2024	2025	2024	2025	2024
Long-term provisions								
Long-term employee benefit obligations	28,978	13,722	58,649	16,210	(58,261)	(954)	29,366	28,978
TOTAL	28,978	13,722	58,649	16,210	(58,261)	(954)	29,366	28,978

Thousand euros

As of December 31 of the last two fiscal years, Long-term employee benefit obligations primarily included:

- Externally funded defined benefit plans, detailed in Note 16 to the Notes to the Financial Statements, amounting to 4,337,000 euros (4,380,000 euros in 2024).
- Long service bonuses, detailed in the recognition and measurement standards for Personnel expenses, amounting to 3,494,000 euros (3,458,000 euros in 2024).
- Life insurance covering death between the ages of 65 and 77 years detailed in the note on measurement bases for Personnel expenses, amounting to 708,000 euros (713,000 euros in 2024). The actuarial tables used in the last two years were PASEM-2020.
- Provisions relating to personnel targets and incentives amounted to 20,265 thousand euros (19,856 thousand euros in 2024).

At the close of the last two fiscal years, and up to the date these annual accounts were prepared, there was no evidence of the existence of contingent assets and contingent liabilities for significant amounts.

15. Environmental information

The Company did not encounter any environmental-related item in the last two fiscal years that might be significant or specifically included in these annual accounts.

16. Medium- and long-term employee remuneration and share-based payments

Long-term remuneration

The current defined benefit and defined contribution plans are measured as described in the recognition and measurement standards.

The amount corresponding to the expense for defined-contribution pension plans increased to 7,445,000 euros in 2025 (6,399,000 euros in 2024).

Existing defined benefit plans, all of them instruments taking the form of insurance policies underwritten by Mapfre Vida, are those in which the benefit is established based on final salaries, and entitling the beneficiary to a life annuity, tied to the annual consumer price index (CPI). They apply entirely to retired personnel.

A. Amounts recognized on the balance sheet

The reconciliation of the present value of the obligation arising from the defined benefit plans in the last two financial years is detailed in the accompanying table.

Item	2025	2024
Present value of obligation as on January 1	4,380	4,455
Interest cost	179	182
Fair value gains or losses	93	41
Benefits paid	(309)	(301)
Other items	(6)	3
Present value of obligation as on December 31	4,337	4,380

Thousand euros

The following table shows the reconciliation of the opening and closing balances of plan assets and the redemption rights for the last two fiscal years, the value of which corresponds to the mathematical provision for the policies externalizing commitments.

Item	2025	2024
Value of reimbursement right at January 1	4,380	4,455
Expected return from allocated assets	179	182
Actuarial gains and losses	93	41
Benefits paid.	(309)	(301)
Other items	(6)	3
Value of reimbursement right at December 31	4,337	4,380

Thousand euros

B. Hypothesis

The main actuarial assumptions used at fiscal year-end were the PERM/F-2020 mortality tables and an annual CPI increase of 3% in both years. The discount rate and expected return on assets are the same given that the products include cash flow matching.

Other medium-term remuneration and stock-based payments

On February 9, 2022, the Board of Directors of Mapfre S.A. approved a new long-term incentive plan, described in valuation regulation 4.h.) The amount provisioned in the year for this Plan amounts to 15,139,000 euros.

Stock-based remuneration plan

The accompanying table shows information corresponding to the different remuneration plans in Mapfre S.A. shares, as reflected in Note 4.h.

PLAN	Year of execution	No. of employees	% of employees	Free shares
2025	2026	194	36	No
2024	2025	202	37	No
2023	2024	145	29	No

17. Subsequent events

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 occurred after the fiscal year-end.

18. Related-party transactions

Below are the main transactions performed with related parties over the last two fiscal years.

Expenses and revenue	Group companies		Other related parties		TOTAL	
	2025	2024	2025	2024	2025	2024
1) Financial expenses	(1,224)	(4,530)	—	—	(1,224)	(4,530)
4) Leases	(3,385)	(3,452)	—	—	(3,385)	(3,452)
9) Other expenses	(28,429)	(26,184)	(23)	(8)	(28,452)	(26,192)
COSTS	(33,038)	(34,167)	(23)	(8)	(33,061)	(34,175)
10) Financial income	16	7	—	—	16	7
13) Dividends received	631,369	647,238	—	—	631,369	647,238
15) Provision of services	88,765	74,015	390	206	89,155	74,221
REVENUE	720,150	721,260	390	206	720,540	721,466

Thousand euros

Other transactions	Group companies		Other related parties		TOTAL	
	2025	2024	2025	2024	2025	2024
Financing agreements: Credits and capital contributions	21,968	6,319	—	—	21,968	6,319
Financing agreements: Receivables	324,500	202,000	—	—	324,500	202,000
Amortization or cancellation of credits	(130,000)	(241,500)	—	—	(130,000)	(241,500)
Dividends and other distributed profits	—	—	358,569	334,070	358,569	334,070

Thousand euros

The following transactions were carried out in 2025:

- On June 3, 2025, a capital increase was carried out in Mapfre Tech S.A. for an amount of 14,567,000 euros.
- During 2025, 12,951 shares of La Financère Responsable were acquired, and a capital increase was completed on August 7, 2025, bringing the total ownership interest in the company to 92%.
- A payment of 4,500,000 euros was made to Alma Mundi Insurtech II on May 5, 2025.
- As of December 31, 2025, there was a pending capital contribution relating to shares of Alma Mundi Insurtech II amounting to 6,749,000 euros, as well as a pending capital contribution relating to shares of Mapfre Private Debt.

The following transactions were carried out in 2024:

- Capital increase at Santander Mapfre Hipoteca Inversa S.A. in the amount of 4,000,000 euros.
- Disbursement of 2,930,000 from the Mapfre Private Debt FII fund, with 3,970,000 euros pending disbursement as on December 31.
- The pending disbursement of 940,000 euros from the Meag Eur Office fund was fully paid in 2024.
- On November 15, 2024, a corporate guarantee letter amounting to 35 million euros was signed, guaranteeing compliance with the economic obligations undertaken by Desarrollos Hospitalarios 2024 S.L. (a company in which Mapfre España owns a 49.97% stake) with Azora Capital.

The accompanying table shows the amount of balances receivable from and payable to Group companies at the close of the last two fiscal years.

Item	Assets		Liabilities	
	2025	2024	2025	2024
Loan interest	—	—	0	—
Dividendos	670	—	—	—
Other items	26,128	19,884	12,856	3,461
TOTAL	98,820	103,108	450,508	228,335

Thousand euros

Transactions with related parties are related to the normal trading activities of the Company and were conducted according to market conditions.

Board of Directors and other delegate committees

The following table shows the remuneration paid out over the last two fiscal years to members of the Company's Board of Directors.

ITEM	AMOUNT	
	2025	2024
Short-term remuneration		
Salaries	2,172	1,936
Short-term variable remuneration	2,307	2,323
Fixed allowances	2,062	1,948
Travel, subsistence and accommodation allowances	48	21
Other items	220	114
Variable short-term remuneration	2,053	—
TOTAL	10,144	8,395
Life insurance	116	120

Thousand euros

The basic remuneration of external board directors comprises a fixed annual amount for their membership of the Board of Directors, which totaled 115,000 euros in the last two fiscal years. In the last two fiscal years, the vice chairman - coordinating director has a fixed annual allowance of 220,000 euros. The members of the Steering Committee receive 10,000 euros; in addition, they receive an attendance allowance of 3,000 euros for the last two fiscal years. This amount rises, in the case of the chair of the Audit Committee, to 70,000 euros in 2025 and 2024. In addition, the person who holds the position of chairperson of the Appointments and Remuneration Committee receives 62,000 euros in 2025 and 2024. The remuneration of the members of the Audit Committee amounted to 50,000 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 the committee received remuneration of 50,000 euros in 2025 and 46,000 euros in 2024.

In addition, they each have a life insurance policy that covers death, with an insured capital of 400,000 euros, and they enjoy some benefits recognized for other personnel, such as illness insurance.

Executive directors receive the remuneration established in their contracts, which includes a fixed salary, variable incentives linked to results, life insurance and disability, and other compensation established generally for the Company's personnel; additionally, there are pension supplements in the event of retirement, externalized through a life insurance policy, all within the compensation policy established by the Group for its Senior Managers, whether they are board directors or not. As a contribution to defined contribution plans (including occupational pension plans), 2,055,000 euros were registered as an expense for the year 2025 (2,424,000 euros in 2024), with accumulated rights amounting to 32,390,000 euros (27,670,000 euros in 2024).

Executive directors do not receive the fixed amount established for external directors.

With respect to short-term variable remuneration already accrued, at the close of 2025, 3,602,000 euros are pending payment (3,189,000 euros in 2024).

In addition, in 2025, other remuneration corresponding to non-recurring items was accrued in the amount of 977,000 euros.

The Board of Directors of Mapfre S.A., on February 9, 2022 and at the proposal of its Appointments and Remuneration Committee, approved a medium and long-term incentive plan cover the period 2022-2026, which comprises three overlapping cycles, each with a three-year objective measurement period, aimed at certain key executives and professionals of the Company and Group companies. In 2022, the first overlapping cycle (2022-2024) was approved. At the Mapfre S.A. Board of Directors meeting on February 8, 2023, the second overlapping cycle (2023-2025) was approved. The Board of Directors, on February 13, 2024, approved the third overlapping cycle (2024-2026). All of these were proposed by 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 for the period 2025-2029 (composed of three overlapping cycles) and its first overlapping cycle (2025-2027). The amount provisioned for the members of the Board of Directors in 2025, corresponding to i) one third of the third overlapping cycle (2024-2026), ii) one third of the first overlapping cycle (2025-2027), and iii) the regularization for both the variation in the value of the share price of Mapfre S.A. and the degree of achievement of the objectives, amounts to a total of 2,543,000 euros (including both the cash portion and equity instruments (1,201,000 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 for executive board directors and the fixed amount for serving on boards or delegate committees is approved by the Board of Directors, subject to a report from the aforementioned committee.

The amount paid for the directors' third-party liability insurance premium for damages caused by acts or omissions in the exercise of the position was 456,000 (500,000 in 2024).

The directors of the Company have not carried out during the last two fiscal years any transactions with the Company itself or with any other Group company outside the ordinary traffic of the companies or outside the normal market conditions.

During the last two fiscal years, no conflicts of direct or indirect conflict arose between the directors or the persons associated with them and the Company's interest.

Senior management

The remuneration paid to C-Suite executives in the last two years is shown below.

	2024	2023
No. of senior management members	7	9
Fixed remunerations	2,655	2,670
Variable remunerations	2,483	2,037
Other remuneration	359	487
Otras retribuciones	2,577	2,727
TOTAL	8,074	7,921
Life Insurance	62	56

Thousand euros

Additionally, as a contribution to defined contribution plans, 1,770,000 euros were registered as an expense for the year 2025 (2,042,000 euros in 2024), with accumulated rights amounting to 8,202,000 euros (14,467,000 euros in 2024).

Regarding variable short-term remuneration accrued in the current and previous years, at the close of 2025, 3,225,000 euros are pending payment (2,832,000 euros in 2024).

In addition, other remuneration corresponding to non-recurring items amounting to 4,131,000 euros was accrued in 2024.

The Board of Directors of Mapfre S.A., on February 9, 2022 and at the proposal of its Appointments and Remuneration Committee, approved a medium and long-term incentive plan for the period 2022-2026 comprising three overlapping cycles, each with a three-year objective measurement period, aimed at certain key executives and professionals of the Company and of Group companies. In 2022, the first overlapping cycle (2022-2024) was approved. At the Mapfre S.A. Board of Directors meeting on February 8, 2023, the second overlapping cycle (2023-2025) was approved. The Board of Directors, on February 13, 2024, approved the third overlapping cycle (2024-2026). All of these were proposed by 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 for the period 2025-2029 (composed of three overlapping cycles) and its first overlapping cycle (2025-2027). The amount provisioned for the members of the Board of Directors in 2025, corresponding to i) one third of the third overlapping cycle (2024-2026), ii) one third of the first overlapping cycle (2025-2027), and iii) the regularization for both the variation in the value of the share price of Mapfre S.A. and the degree of achievement of the objectives, amounts to a total of 3,300,000 (including both the cash portion and equity instruments (1,473,000 euros in 2024).

19. Other information

The following tables show the average and year-end headcount during the last two years, by category and gender.

Average number of employees

ITEM	2025		2024	
	Men	Women	Men	Women
Board Directors and C-Suite	16	4	16	3
Senior Management	211	144	195	124
Technicians	83	101	86	109
Associates	5	27	7	31
TOTAL AVERAGE NUMBER OF EMPLOYEES	315	276	304	267

Number of employees at fiscal year-end

ITEM	2025		2024	
	Men	Women	Men	Women
Board Directors and C-Suite	16	4	16	3
Senior Management	218	150	204	139
Technicians	81	98	83	96
Associates	5	25	7	32
TOTAL NUMBER OF EMPLOYEES	320	277	310	270

The accompanying shows the average number of employees with a disability of 33% or more employed in Spain, along with the category they belong to.

ITEM	2025	2024
Senior Management	6	5
Advisors	3	3
Associates	2	2
TOTAL	11	10

The fees charged by the external auditors are shown below. It is deemed that these fees do not compromise their independence.

ITEM	AMOUNTS	
	2025	2024
Audit services	952	820
Other verification services	131	234
Other services	220	106
Total services of main auditor	1,233	1,274

Thousand euros

The Other verification services heading includes services subject to mandatory legal requirements in Spain provided by KPMG Auditores, S.L. to the Company during fiscal year 2025, such as the six-month review, the review of the Financial Condition and Solvency Report, and the agreed-upon procedures report on the description of the Internal Control System over Financial Reporting. In addition, KPMG Auditores, S.L. billed the Company 150,000 euros for the assurance of the Non-Financial Information Statement and Sustainability Information.

Information regarding the services provided by KPMG Auditores, S.L. to companies controlled by Mapfre S.A. during the fiscal year ending December 31, 2025, can be found in the consolidated annual accounts of Mapfre S.A. and subsidiaries as of December 31, 2025.

Details of payments made to providers in the last two years are shown in the accompanying tables.

ITEM	2025	2024
	Day	Day
Average provider payment period	13	13
Ratio of transactions paid	13	13
Ratio of transactions with payment outstanding	13	13
	Amounts	Amounts
Payments made	93,245	103,669
Payments pending	1,575	137
Total payments for the fiscal year	94,820	103,806

Thousand euros

The information on invoices paid in a period less than the maximum established in the default regulations is shown in the accompanying table.

ITEM	2022	2021
Monetary amount paid	93,245	103,669
Thousand euros		
Percentage of total monetary payments made to providers	98.34 %	99.87 %
Total number of invoices paid to providers	6,289	6,478
Percentage of the total number of invoices paid to providers	95.03 %	97.57 %

Appendix 1

Fiscal year 2025

Current year	Registered address	Activity	Participation in capital		Capital	Reserves	Other equity items	Result for the year		Book value	(Impairment) / Reversion in the period	Accumulated impairment	Dividends received			
			%					Voting rights						Operating result	Other result	
			Direct	Indirect				Direct	Indirect							
			Thousand euros													
Mapfre Tech	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Informática	100.00	—	100.00	—	41,436	4,132	—	583	814	42,453	—	—	—
Mapfre Internacional	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Holding	100.00	—	100.00	—	824,432	5,510,214	(1,860,974)	428,012	(20,450)	4,141,762	—	—	106,700
Mapfre Re Cia. de Reaseguros	S.A.	Paseo de Recoletos, 25 28004 Madrid	Reaseguros	94.43	—	94.43	—	342,165	1,964,741	57,147	381,074	—	1,023,175	—	—	153,731
Mapfre Asistencia, Cia Internacional de Seguros y Reaseguros	S.A.	Sor Angela de la Cruz, 6 28020 Madrid	Seguros y Reaseguros	100.00	—	100.00	—	135,129	73,090	(89,988)	8,749	(2,997)	58,435	(15,356)	299,138	19,749
Mapfre Inmuebles	S.G.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Inmobiliaria	10.00	90.00	10.00	90.00	593,474	(132,827)	—	862	5,334	51,297	1,332.00	55,704	—
Mapfre Vida	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Seguros y Reaseguros	100.00	—	99.92	—	60,197	1,071,305	104,399	135,561	53,955	1,133,095	—	—	195,117
Mapfre Investment	S.A.	Avda.18 de Julio , 841 Montevideo ((Uruguay)	Financiera	100.00	—	100.00	—	5,571	9,405	(9,086)	—	2,207	4,658	—	—	1,943
Mapfre Inversión	S.A.	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Sociedad de Valores	—	100.00	—	100.00	33,055	40,153	3,000	(14,318)	54,719	2 €	—	0	—
Solución Seguros, CIA Internacional SA	S.A.	Avda. General Perón, 40 - 28020 Madrid	Seguros y Reaseguros	50.00	—	50.00	—	—	18,497	(18,485)	—	—	75,950	—	—	—
Mapfre Asset Management	S.A.	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Gestora de instituciones de inversión colectiva	0.01	99.99	0.01	99.99	2,043	(9,343)	1,112	(11,169)	44,652	2	—	—	5
Mapfre España	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Seguros y Reaseguros	100.00	—	100.00	0.00	564,624	1,164,550	-34,664	252,635	8,049	3,563,024	—	—	153,169
Desarrollos Urbanos, CIC	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Inmobiliaria	0.08	99.92	0.08	99.92	383	6009	—	413	-1650	4	-2	59	—

The amounts for Equity Accounts and the results of the companies correspond to consolidated data.

Fiscal year 2025

Current year	Registered address	Activity	Participation in capital		Capital	Reserves	Other equity items	Result for the year		Book value	(Impairment) / Reversion in the period	Accumulated impairment	Dividends received			
			%					Voting rights						Operating result	Other result	
			Direct	Indirect				Direct	Indirect							
			Thousand euros													
MGR Agencia de Suscripción	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Seguros y Reaseguros	100.00	—	100.00	—	60	1,956	—	(302)	1,124	1,952	—	955	
Santander Mapfre Hipoteca Inversa	S.A.	Calle Juna Ignacio Luca de Tena, 11 - 28027 Madrid	Intermediación financiera	50.00	—	50.00	—	14,000	(7,889)	—	(3,952)	—	246	(10,254)	10,254	—
La Financiera Responsable		Rue de Ponthieu, 52 - 75008 París	Gestión de activos	92.00	—	—	—	3,169	489	—	(1,309)	—	4,378	—	—	—
Alma Mundi Insurtech Fund, FCRE	LTDA	Plaza Santa Barbara, 2 - 28004 Madrid	Gestión de activos	24.94	—	—	—	95,149	(33,565)	24,478	(10,695)	—	18,794	(4,933)	4,933	—
Alma Mundi Insurtech Fund II, FCRE	LTDA	Plaza Santa Barbara, 2 - 28004 Madrid	Gestión de activos	20.74	—	20.74	—	130,136	(7,819)	4,093	(17,077)	—	22,680	(2,994)	4,315	—
Meag Eur Offices Eos SCSP SICAV RAIF		1c, rue Gabriel Lippmann - L-5365 Munsbach - Grand Duchy of Luxembourg	Gestión de activos	5.00	45.00	5.00	45.00	303,373	—	—	5,514	—	12,962	589	1,239	—
Mapfre Private Debt, FII		Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Gestión de activos	2.86	80.44	2.86	80.44	259,995	—	—	—	—	6,030	—	—	—
Mapfre Private Debt II, FII		Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Gestión de activos	0.04	93.00	2.86	96.87	266,600	—	—	—	—	98	(2)	2	—
Total												10,160,997	(31,620)	375,644	631,369	
Other investments												18				
Total investments in Group and associate companies												10,161,015				

The amounts for Equity Accounts and the results of the companies correspond to consolidated data.

No companies are listed on the stock market.

Fiscal year 2024

Current year	Registered address	Activity	Participation in capital				Capital	Reserves	Other equity items	Result for the year			Accumulated impairment	Dividends received		
			%		Voting rights					Operating result	Other result	Book value			(Impairment) / Reversion in the period	
			Direct	Indirect	Direct	Indirect										
			Thousand euros													
Mapfre Tech	S.A.U.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Informática	100.00	—	100.00	—	26,869	2,468	—	1,427	225	27,886	—	—	—
Mapfre Internacional	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Holding	100.00	—	100.00	—	824,432	5,256,883	(1,675,442)	367,030	(101)	4,141,762	—	—	200,000
Mapfre Re Cia. de Reaseguros	S.A.	Paseo de Recoletos, 25 28004 Madrid	Reaseguros	94.43	—	94.43	—	342,165	1,812,402	(37,723)	325,271	—	1,023,175	—	—	127,008
Mapfre Asistencia, Cia Internacional de Seguros y Reaseguros	S.A.	Sor Angela de la Cruz, 6 28020 Madrid	Seguros y Reaseguros	100.00	—	100.00	—	135,129	82,179	(91,917)	10,416	(5,694)	73,792	14,726	283,781	3,260
Mapfre Inmuebles	S.G.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Inmobiliaria	10.00	90.00	10.00	90.00	593,474	(118,561)	—	2,540	(16,803)	49,964	(1,932)	57,037	—
Mapfre Vida	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Seguros y Reaseguros	100.00	—	99.92	—	60,197	1,051,004	92,676	163,420	51,913	1,133,095	—	—	246,284
Mapfre Investment	S.A.	Avda.18 de Julio , 841 Montevideo (Uruguay)	Financiera	100.00	—	100.00	—	5,571	7,595	(7,542)	—	2,104	4,658	—	—	139
Mapfre Consultores de Seguros y Reaseguros	S.A.	Paseo de Recoletos, 25 28004 Madrid	Servicios de Asesoramiento y de Gestión	—	—	—	—	—	—	—	—	—	—	—	—	—
Mapfre Inversión	S.A.	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Sociedad de Valores	—	100.00	—	100.00	33,055	41,690	3,545	(13,792)	52,318	2	—	—	—
Solucion Seguros, Cia Internacional	S.A.	Avda. General Perón, 40 - 28020 Madrid	Seguros y Reaseguros	50.00	—	50.00	—	40,149	128,730	(18,678)	18,895	—	75,950	—	—	—
Mapfre Asset Management	S.A.	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Gestora de instituciones de inversión colectiva	0.01	99.99	0.01	—	2,043	(6,176)	1,395	(10,823)	43,272	2	—	—	5
Mapfre España	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Seguros y Reaseguros	100.00	—	100.00	—	564,624	1,168,038	(39,383)	143,447	8,112	3,563,024	—	—	69,511
Desarrollos Urbanos	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Inmobiliaria	0.08	99.92	0.08	99.92	383	8,035	—	675	(2,701)	7	(1)	56	—
MGR Agencia de Suscripción	S.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Seguros y Reaseguros	100.00	—	100.00	—	60	1,964	—	(164)	846	1,952	—	—	961
Santander Mapfre Hipoteca Inversa	S.A.	Calle Juna Ignacio Luca de Tena, 11 - 28027 Madrid	Intermediacion financiera	50.00	—	—	—	14,000	(4,268)	—	(3,548)	—	10,500	—	—	—
La Financière Responsable	S.A.	Rue de Ponthieu, 52 - 75008 Paris	Gestión de activos	51.00	—	—	—	1,169	693	—	(221)	—	1,470	—	—	70

The amounts for Equity Accounts and the results of the companies correspond to consolidated data.

Fiscal year 2024

Current year	Registered address	Activity	Thousand euros													
			Participation in capital				Capital	Reserves	Other equity items	Result for the year		Book value	(Impairment / Reversion in the period)	Accumulated impairment	Dividends received	
			%		Voting rights					Operating result	Other result					
			Direct	Indirect	Direct	Indirect										
Alma Mundi Insurtech Fund, Fcre	LTDA	Plaza Santa Barbara, 2 - 28004 Madrid	Fondo de inversión	24.94	—	—	—	95,149	(29,110)	35,547	(4,455)	—	23,726	—	—	—
Alma Mundi Insurtech Fund li, Fcre	LTDA	Plaza Santa Barbara, 2 - 28004 Madrid	Fondo de inversión	23.85	0.00	—	0.00	108,447	(4,625)	22	(3,159)	—	20,920	-549	1,321	—
Meag Eur Office S Eos Scsp Sicav Raif		1c, rue Gabriel Lippmann - L-5365 Munsbach - Grand Duchy of Luxembourg	Fondo de inversión	5.00	45.00	5.00	45.00	303,373	—	—	(2,541)	—	12,735	(1,133)	1,828	—
Mapfre Private Debt Fii		Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Fondo de inversión	2.86	81.51	2.86	81.51	218,831	—	—	—	—	6,030	—	—	—
Total												10,170,650	11,111	344,023	647,238	
Other investments												18				
Total investments in Group and associate companies												10,170,668				

The amounts for Equity Accounts and the results of the companies correspond to consolidated data.

No companies are listed on the stock market.

**INDIVIDUAL MANAGEMENT REPORT
2025**

MAPFRE S.A.

INDIVIDUAL MANAGEMENT REPORT 2025

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MAPFRE S.A.

INDIVIDUAL MANAGEMENT REPORT 2024

Mapfre S.A. (the "Company") is a Spanish-registered company primarily focused on investing its funds in financial and real estate assets.

A. Key individual figures

Key income statement figures are as follows:

- Dividend revenue from Group companies amounted to 631.4 million euros, compared to 647.2 million euros in fiscal year 2024.
- Operating expenses amounted to 238.7 million euros, a 39.4% increase on 2024.
- Financial income amounted to 4.5 million euros, compared to 3.9 million in the previous fiscal year.
- Financial expenses stood at 83.0 million euros, a decrease of 8.3% on the previous fiscal year.
- During the period, 33.5 million euros were allocated in impairment provisions for investments in Group and associate companies, while while 1.9 million euros were reversed, (11.1 million euros allocated in 2024).
- As a result, earnings before tax for the fiscal year amount to 402.9 million euros (464.9 million euros in 2024).
- A corporate tax rebate of 41.4 million euros was posted in 2025, compared with 44.8 million euros in 2024.
- After-tax earnings were 444.3 million euros, down 12.81% on the previous fiscal year.

Key balance sheet figures are as follows:

The shareholders' equity of Mapfre S.A. amounted to more than 7.6 billion euros, a year-on-year decrease of 89.2 million euros (1.15%). This fall was due to the difference between the profit for the year and the dividends paid during the year, which stood at 297.2 million euros, the final dividend for the 2024 fiscal year distributed in 2025, and 215.6 million euros for the interim dividend charged against the year's profits.

- Assets totaled 10.7 billion euros, of which 10.2 billion euros correspond to long-term investments in Group and associate companies, and 98.8 million euros to short-term investments.

B. Main activities

The main variations in the Company's financing sources during the 2025 fiscal year were as follows:

- Partial cancellations of a bilateral credit line with Group companies amounting to 130.0 million euros, and drawdowns totaling 324.5 million euros.
- Cancellation of a syndicated loan, maturing in October 2030. During fiscal year 2025, partial cancellations amounting to 490 million euros were carried out, along with drawdowns totaling 405 million euros.

Investments in Group companies

During the fiscal year, the Company had the following expenditure in respect of investments in Group companies.

- On June 3, 2025, a capital increase was carried out in Mapfre Tech S.A. for an amount of 14,567,000 euros.
- During 2025, 12,951 shares of La Financère Responsable were acquired, and a capital increase was completed on August 7, 2025, bringing the total ownership interest in the company to 92%.
- A payment of 4,500,000 euros was made to Alma Mundi Insurtech II on May 5, 2025.

C. Mapfre and its shareholders

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 subscribed and fully paid up.
Face value of each share	0.1 euros.
Type of share	Ordinary, represented by book entries. All outstanding shares carry identical voting and dividend rights
Stock exchange listings	Spanish stock market
ISIN code	ES0124244E34

According to data published by Bloomberg, an average of 3,367,304 shares were traded daily in 2025, and the effective average daily transaction value was 12.1 million euros.

VALUE AND YIELD

The stock price evolved over the year 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 Banks	112.6%	162.5%

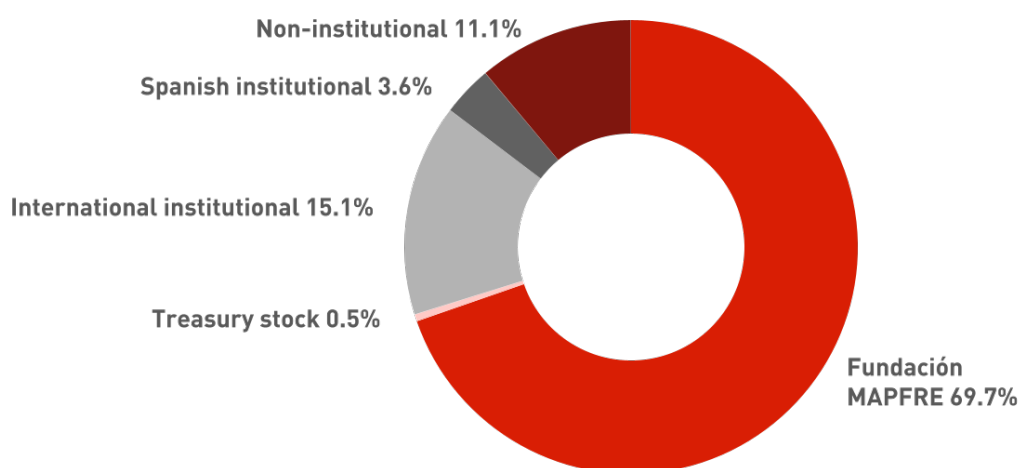
The main data relating to the Mapfre share in the same period are shown in the accompanying table.

	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 %	85 %	55,4 p.p.
Earnings per share (euros)	0.37	0.31	18.6%

SHAREHOLDER COMPOSITION

At the end of fiscal year 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 out in the year was 0.165 euros per share, giving a total remuneration of 508 million euros.

In order to encourage shareholder engagement at the Annual General Meeting, in 2025 a cash participation dividend of 0.0015 euros gross per share was approved, charged to freely distributable reserves, after the two conditions to which the payment was subject had been met: first, achieving a quorum of at least 81% of the share capital at the General Meeting; and second, the approval of the amendment to the by-laws that allows this type of incentive to be implemented.

The final dividend for fiscal year 2025 to be proposed at the Annual General Meeting is 0.11 euros per share before tax. Accordingly, the total dividend charged to fiscal year 2025 amounts to 0.18 euros gross euros per share, representing a payout ratio of 48.9% (50.9% in fiscal year 2024).

Dividend payments made during the fiscal year and the dividend yield, calculated on an average share price basis, 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 fiscal year

ANALYST COVERAGE

Based on the analysts' reports that cover Mapfre shares, the average target price of the Mapfre share stood at 4.01 euros as per the closing of this report. As of December 31, 2024, the target price was €2.64.

Most analysts have given Mapfre shares a recommendation of buy (61%), while the remaining analysts recommend hold (8%) or sell (31%).

D. Environment

In 2025, Mapfre made continued progress on the objectives outlined in 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 guarantee the aligned and coordinated action of all Mapfre Group companies in this area.

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 tCO₂eq. In addition, in 2025, the Group's carbon footprint dropped by 16,991 tCO₂e compared to 2022, equivalent to a reduction of 24.1%, thus exceeding the 21% reduction goal established for this year. These achievements reflect the Group's ongoing commitment to sustainability and climate change mitigation.

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.

The company has defined its own emissions reduction goals 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 has joined the Net Zero Asset Owner Alliance initiative and in January 2024 set the intermediate goals by 2030 to align our portfolios with the 1.5 °C scenario.

Detailed information on environmental matters is set out in the Consolidated Non-Financial Information Statement (NFI Statement) and Sustainability Information of Mapfre S.A. and its subsidiaries, hereinafter referred to as the Sustainability Statement (Section 2 Environmental Information).

E. Acquisition and disposal of treasury stock

The share purchase transactions of Mapfre S.A. comply with the regulations established in force, to the agreements adopted in this regard by the General Meeting of shareholders and to the Mapfre Group's Treasury Stock Policy, which regulates actions related to transactions with its own shares.

During fiscal year 2025, a total of 10,000,000 treasury shares were acquired on the market for a total amount of 40,445,789.90 euros. This transaction was carried out in order to ensure compliance with the commitments undertaken by the Company, guaranteeing the delivery of shares allocated to employees.

In fiscal year 2025, 12,522 shares were delivered to executives of subsidiaries (29,727 shares in 2024), resulting in a positive impact of 7,493.16 euros (1,177.20 euros negative in 2024), which was recognized under the heading "Other reserves."

Likewise, in 2025, 4,252,362 shares were delivered as part of the incentive plan corresponding to the 2023–2025 cycle, in recognition of the achievement of the objectives established in the Group Mapfre Strategic Plan, resulting in a positive impact of 3,427,525.88 euros.

In addition, 2,234,312 shares were delivered (2,899,347 shares in 2024) under the Mapfre S.A. stock-based remuneration plan described in Note 4.h Valuation rules, resulting in a positive impact of 2,260,470.52 euros (380,547.66 euros positive in 2024), which was recognized under the heading Other reserves.

At year-end, the Company held 15,691,838 treasury shares (12,200,024 in 2024), representing 0.5095% of share capital (0.3962% in 2024), at an average price of 3.30 euros (2.09 euros in 2024).

The nominal value of treasury shares amounts to 1,569,184 euros (1,220,002 euros in 2024).

F. Human resources

The following tables show the average and year-end headcount during the last two years, by category and gender.

Average number of employees

ITEM	2025		2024	
	Men	Women	Men	Women
Board Directors and C-Suite	16	4	16	3
Management	211	144	195	124
Advisors	83	101	86	109
Associates	5	27	7	31
TOTAL AVERAGE NUMBER OF EMPLOYEES	315	276	304	267

Number of employees at fiscal year-end

ITEM	2025		2024	
	Men	Women	Men	Women
Board Directors and C-Suite	16	4	16	3
Management	218	150	204	139
Advisors	81	98	83	96
Associates	5	25	7	32
TOTAL NUMBER OF EMPLOYEES	320	277	310	270

The accompanying table shows the average number of employees with a disability of 33% or more employed in Spain, along with the personnel category they belong to.

ITEM	2025	2024
Management	6	5
Advisors	3	3
Associates	2	2
TOTAL	11	10

Mapfre is a global company built every day by 30,846 people, who are at the heart of our people management strategy. This strategy is 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 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 in place, 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.

Mapfre signed up to the United Nations' Women's Empowerment Principles in February 2020, and since 2021, it has been included in the Bloomberg Gender Equality Index (GEI). Mapfre has committed to ensuring that women hold 35% of management positions by 2025 (from Management through Senior Management levels). As of December 31, 2025, women accounted for 35,4% of the management team.

Mapfre promotes the integration of people with disabilities into the workforce and has committed to ensuring that 3.5% of its employees are people with disabilities. In 2025, people with a disability accounted for 4.2%% of the workforce.

The objective of the Health, Well-being, and Prevention of Occupational Risks Policy 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 Policy on the respect for and safeguarding of human rights 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 to 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.

G. External audit

Professional fees charged by the external auditor are shown below. It is deemed that these fees do not compromise the independence of the auditors.

ITEM	AMOUNTS	
	2025	2024
Audit services	952	820
Other verification services	131	234
Other services	150	220
Total services of main auditor	1,233	1,274

Thousand euros

The heading Other verification services includes mandatory legal compliance services in Spain provided by KPMG Auditores, S.L. to the Company during fiscal year 2025, such as the semiannual review, the review of the Financial Condition and Solvency Report, and the agreed-upon procedures report on the description of the Internal Control System over Financial Reporting. In addition, KPMG Auditores, S.L. billed the Company 150,000 euros for verification of the Non-Financial Information Statement and Sustainability Statement.

Information regarding the services provided by KPMG Auditores, S.L. to companies controlled by Mapfre S.A. during the fiscal year ending December 31, 2025, can be found in the consolidated annual accounts of Mapfre S.A. and subsidiaries as of December 31, 2025..

H. Governing bodies

At the Annual General Meeting (AGM) held on March 14, 2025, Ms. Ana Isabel Fernandez Álvarez and Mr. Francisco José Marco Orenes were reelected as independent board directors and nominee directors, respectively. The AGM also ratified the appointment of Mr. José Luis Perelli Alonsoas as an independent board director, with such appointment made by the Board of Directors on June 26, 2024, effective July 4, 2024, through the co-optation procedure, and reelect him to that position.

The AGM agreed to appoint Mr. José Luis Jiménez Guajardo-Fajardo as executive director, replacing Mr. Fernando Mata Verdejo, whose position as third vice chairman and member of the Board of Directors of Mapfre S.A. expired on March 14, 2025, after the AGM.

For her part, Ms. Catalina Miñarro Brugarolas ceased her role as an independent director of Mapfre S.A. (and, consequently, as second vice chairwoman of the Board of Directors, second vice chairwoman and member of the Steering Committee, Coordinating Board Director, and chairwoman and member of the Appointments and Remuneration Committee), effective October 30, 2025, having reached, on that same date, the maximum limit for permanence on the Board of Directors established in article 37^o.5 of the by-laws.

At the meeting of the Board of Directors on June 25, 2025, Ms. Ana Isabel Fernández was appointed as second vice chairwoman of the Board of Directors, effective October 30, 2025, replacing Ms. Catalina Miñarro Brugarolas, and, therefore, as second vice chairwoman of the Steering Committee and lead independent director. It was also agreed to appoint her as chairwoman of the Appointments and Remuneration Committee.

Likewise, at the aforementioned meeting of the Board of Directors on June 25, 2025, Ms. María de Los Angeles Santamaría Martín was appointed as a member of the Board of Directors of Mapfre S.A. in the capacity of independent board director, through the co-optation procedure, effective October 30, 2025. Likewise, the Board of Directors agreed to appoint Ms. María del Pilar Perales Viscasillas as a member of the Steering Committee and Mr. Francisco José Marco Orenes as a member of the Appointments and Remuneration Committee, in both cases, effective from October 30, 2025.

Additionally, at the meeting of the Board of Directors of Mapfre S.A. held on November 27, 2025, it was agreed to appoint Ms. María de Los Angeles Santamaría Martín as a member of Mapfre S.A.'s Risk, Sustainability, and Compliance Committee and Appointments and Remuneration Committee, replacing Ms. Ana Isabel Fernández Álvarez and Ms. María del Pilar Perales Viscasillas, respectively.

All previous appointments were reported favorably or were made following a proposal from the Appointments and Remuneration Committee, as applicable in each case according to the Regulations of the Board of Directors of Mapfre S.A.

Over the course of the 2026 fiscal year, the terms of the group executive chairman of the Board of Directors and executive director, Mr. Antonio Huertas Mejías, as well as independent directors Ms. María del Pilar Perales Viscasillas and Ms. María de los Angeles Santamaría Martín (who was appointed through the co-optation procedure on the previously indicated date), will expire. The Appointments and Remuneration Committee has prepared a report on the re-election of Mr. Huertas and proposals for the re-election of Ms. Perales Viscasillas and Santamaría Martín. all of which will be submitted to the next ordinary Annual General Meeting.

I. Average provider payment period

Details of payments made to providers in the last two years are shown below.

ITEM	2025	2024
	Day	Day
Average provider payment period	13	13
Ratio of transactions paid	13	13
Ratio of transactions with payment outstanding	13	13
	Amounts	Amounts
Payments made	93,245	103,669
Payments pending	1,575	137
Total payments for the fiscal year	94,820	103,806

Thousand euros

The information on invoices paid in a period less than the maximum established in the default regulations is shown in the accompanying table.

ITEM	2022	2021
Monetary amount paid	93,245	103,669
Thousand euros		
Percentage of total monetary payments made to providers	98.34%	99.87%
Total number of invoices paid to providers	6,289	6,478
Percentage of the total number of invoices paid to providers	95.03%	97.57%

J. Research, development, and innovation

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.

Since 2019, more than 5 million customers have benefited from solutions developed under the innovation model, both in insurance operations (policy issuing and claims handling) and in relational and aspirational initiatives addressing major social challenges. In addition, in 2025 we worked with more than 50 startups, thereby strengthening Mapfre's relationship with entrepreneurs in the insurance sector and reinforcing our role as a reference point within the insurance-innovation ecosystem. Mapfre has managed to attract the best projects in their class, signing agreements with some of the most valued startups and the top insurtech solutions in 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 enterprises throughout the risk life cycle (prevention, detection, response, and recovery).
- Concerning climate-related 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 enterprise, life and homeowners. One such initiative involves the development of parametric climate index insurance as a complement to traditional insurance policies.
- Within artificial intelligence (AI) 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.
- The Center for Experimentation and Road Safety (Cesvimap) 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 EDR memory data 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.

Mapfre Innovation's budget is based 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, the budget is ambitious and appropriate and ensures the effective development of innovation across the Mapfre Group.

Finally, with respect to the 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. At the end of 2025, the cumulative growth compared to the previous year was 14.6%, with business volume of more than 1.6 billion euros. We should highlight that this growth has been achieved with a gross combined ratio in the 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 of 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 was on disciplined growth, advancing in the diversification of the offering, with particular emphasis on the digital sale of Life products in Peru and Colombia. The new corporate commercial contact center model was defined and its rollout initiated, in collaboration with Corporate Operations, in Mexico and the United States. In addition, the ROPO corporate platform was implemented for advanced digital lead management in telephone sales in Mexico and Germany, together with advanced algorithms to attract prospects with higher value and purchase intent in Spain, the United States, Mexico, Germany, Italy, Peru, and Colombia. Work was also carried out to maximize the use of existing tools and solutions, extracting greater value from the installed base, including CRM (Customer Relationship Management) systems, customer satisfaction measurement tools, fraud prevention, communications management, and improvements to the digital customer experience, among others.

With regard to technical optimization, profitability-oriented attraction algorithms were developed in Spain and Germany. Comparator management, which accounts for 35% of the Group's digital business volume, received a strong boost through the definition of a global plan developed jointly with the Corporate Technical Area. This plan covered technical and operational indicators, team training, negotiations with aggregators, and the use of available data from dashboards to identify opportunities. Significant progress was made in Spain, Mexico, and particularly Germany, where a collaborative plan involving the temporary secondment of resources delivered a substantial step forward.

In the area of customer experience, a new digital user experience was defined, aligned with new interaction patterns and the updated Mapfre brand. This initiative covered sales portals, landing pages, pricing and digital contracting tools, customer areas and apps, and digital communications. Work was also carried out on defining usability for future Verti apps in Germany and Italy, and audits and action plans were implemented to ensure digital accessibility in line with European and North American regulations in Spain, Portugal, Malta, Germany, Italy, the United States, and Puerto Rico.

With respect to data, reporting of digital business-specific information continued to be strengthened. All operations made progress in the development and maturity of key business indicators, and the most advanced operations now have dashboards with dynamic and interactive analytical layers, enabling integrated analysis of relationships between indicators and avoiding information silos. Regular communication and collaboration with operations were established. In addition, the Data Collaboration initiative was promoted to enhance the value proposition in partnerships through the exploration of joint intelligence, leveraging partner data to optimize marketing effectiveness and profitability. A pilot project is currently underway with Mawdy and a travel insurance broker to develop a purchase propensity model using variables from both parties. The results of this model will be activated in marketing campaigns starting in January 2026.

Finally, within the opportunity area of hyper-personalization, the objective is to achieve scalability and automation in the segmented adaptation of the value proposition, with a view to increasing sales efficiency and improving customer portfolio management. The corporate customer and prospect architecture is currently being defined, and the first implementation of a Customer Data Platform (CDP) has been completed in Mapfre Spain and Verti Spain, with use cases in production before year-end. In parallel, the potential of hyper-personalization is being analyzed in operations where production is primarily intermediated.

In addition, Digital Business contributes its capabilities and tools across the rest of the company, supporting Mapfre's digitalization efforts, data usage, digital customer experience, identification of customer journeys across digital interactions with Mapfre, and the application of transferable logics to other channels—such as aggregator management to improve broker multi-quoting tools, to give a few examples.

K. Environmental, social and governance factors and risks

The Sustainability Statement of the Consolidated Management Report provides extensive information on the Group's ESG risk management.

L. Other risks and uncertainties

With regard to the material and emerging risks facing the Group, extensive information is available in the Sustainability Statement of the Consolidated Management Report.

The Group is reasonably protected by maintaining a strategic line based on:

- Technical rigor in risk underwriting and claims management, and cost levels below the market average.
- A conservative investment management policy that applies sustainability criteria to generate a positive impact for the environment and society.
- Maintenance of a reasonable level of indebtedness and liquid assets, which mitigates possible liquidity and debt refinancing problems under adverse conditions.
- Continuous analysis of client needs and flexible processes to adapt the supply of products and services to demand.

In turn, the Group and the companies are subject to the risk-based management requirements established in Solvency II regulations. This regulation establishes the minimum amount of capital resources that companies must have in order to be authorized to operate, the types of capital resources admissible in accordance with regulations and the available capital. Therefore, maintaining a high solvency ratio in the Group is its main protection measure against the risks it faces.

M. Non-financial information

The Company individually opts for the waiver provided under Law 11/2018 of December 28, concerning the preparation of the Non-Financial Information Statement, as well as the obligations in sections 1 to 4 of Article 19 bis of Directive (EU) 2022/2464 of the European Parliament and of the Council dated December 14, 2022, regarding the submission of sustainability information.

The consolidated non-financial information and consolidated sustainability information of the Company, as well as the verification opinion, are included in the Consolidated Non-Financial Reporting Statement (NFIS) and Sustainability Statement of Mapfre S.A. and subsidiaries of the Consolidated Management Report of the Mapfre Group, headed by Mapfre S.A., which will be filed, along with the Consolidated Annual Accounts, at the Madrid Commercial Registry. This information can be found at the Mapfre S.A website: <https://www.mapfre.com/en/shareholders-and-investors/financial-documentation-center/>

N. Significant events for the company occurring 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.

O. 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.

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.

P. 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/>

Q. Annual report on board 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/>

The Individual Annual Accounts for Mapfre S.A. (the “**Company**”), on the preceding pages 1 to xxx herein, and the Individual Management Report on the preceding pages xxx to xxx herein, corresponding to the 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. Likewise, the Management Report includes a true and fair view of the development of the results and of the position of the Company and broadly informs, along with the 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. M.ª 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