

2025



The year 2025 will go down in the company's history as being the year in which we surpassed many of our main milestones by achieving record figures in most indicators, starting with more than one billion euros in net earnings (€1.1 billion), and more than €2.4 billion in gross profit. Likewise, the combined ratio, the key indicator of technical profitability for an insurance company, also reached its best level since records began (92.2%), while ROE exceeded 13% (13.3% excluding extraordinary items), confirming the path of profitable growth that we have been pursuing.

The figures are a resounding success and this is excellent news for Mapfre's stakeholders, starting with our shareholders who will receive the largest dividend ever charged against a fiscal year. Our 30,000 employees and more than 200,000 collaborators and providers will also benefit: working for and with a profitable group is the best guarantee of stable employment. today and tomorrow. Our success is also excellent news for our customers and for society. For our customers, a solid and profitable company can continue to invest in increasingly innovative, personalized products and services that promote social development, insurance accessibility, and climate resilience. For society, our success across all indicators presented in this document, and all those we publish in relation to the company, has been achieved in full compliance with Mapfre's strict values, through hard work every day to take good care of what matters most to our customers and to be their best ally when they make important life decisions. We delivered fully on the objectives set down in our Sustainability Plan in 2025, and we improved our ratings in the benchmark environmental, social, and good governance indices.

Undoubtedly, we need to do more. And we will do more, both for your business and for all of our other public commitments, and, as always, we will report with transparency on the progress we make. Our business performance rigorously combines growth and profitability with a commitment to caring for people, protecting the environment, and doing what we do in line with the most exacting governance standards, with a strong commitment to equal opportunities, respect, inclusion, and meritocracy.

Antonio Huertas, Mapfre group executive chairman

Strategy

STRATEGIC PLAN 2024-2026

This plan, which carries the slogan "Attitude: We Are Mapfre and We Act," is based on four strategic pillars. Mapfre has met all the objectives set down for this period, both financial and sustainability-related.

Strategic pillars

Attitude

We are Mapfre and we act
2024 - 2026 Strategic Plan



DELIVERING ON OUR OBJECTIVES IN 2025

Average target 2024-2026

PREMIUM GROWTH

Objective **>6%**

Variation in written premiums (excl. life savings)

2025 **+1.1%**
≈+7%

at constant exchange rates



Average targets 2025-2026

ROE

Objective **11%-12%**

2025 **12.4%**
13.3% excl. extraordinary items



COMBINED RATIO *

Objective **94%-95%**

2025 **92.2%**



SOLVENCY RATIO

Reference framework
200% (±25 p.p.)

September 2025 **210.4%**



DEBT RATIO

Reference framework
≈24%

2025 **20.7%**



PAYOUT

Reference frame **>50%**

2025 **51.4%**



Reference framework - Strategic Plan 2024-2026

*Combined ratio excluding significant catastrophes.
Homogenized local accounting.

Governing bodies

Board of Directors

Chairman

Antonio Huertas Mejías ⁽¹⁾

First vice chairman

José Manuel Inchausti Pérez ⁽¹⁾

Second vice chairwoman

Ana Isabel Fernández Álvarez ⁽³⁾⁽⁴⁾

Members

María Letícia de Freitas Costa ⁽³⁾

Rosa María García ⁽³⁾

Antonio Gómez Ciria ⁽³⁾

José Luis Jiménez Guajardo-Fajardo ⁽¹⁾

María Amparo Jiménez Urgal ⁽³⁾

Francisco José Marco Orenes ⁽²⁾

María del Pilar Viscasillas ⁽³⁾

José Luis Perelli Alonso ⁽³⁾

Eduardo Pérez de Lema Holweg ⁽¹⁾

María de Los Angeles Santamaría Martín ⁽³⁾

María Elena Sanz Island ⁽¹⁾

Francesco Paolo Vanni' Archirafi ⁽³⁾

Non-director secretary

José Miguel Alcolea Cantos

Non-director vice secretary

Jaime Alvarez de las Asturias

Executive Committee

Chairman

Antonio Huertas Mejías ⁽¹⁾

First vice chairman

José Manuel Inchausti Pérez ⁽¹⁾

Members

Alfredo Castelo Marín

Raúl Costilla Prieto

Vanessa Escrivá García

José Luis Jiménez Guajardo-Fajardo ⁽¹⁾

Felipe Nascimento

Eduardo Pérez de Lema Holweg ⁽¹⁾

Miguel Ángel Rosa Gámez

María Elena Sanz Island ⁽¹⁾

Jaime Tamayo Ibáñez

Member and secretary

José Miguel Alcolea Cantos

Honorary chairman

José Manuel Martínez Martínez

(1) Executive board director. (2) Non-executive nominee director.

(3) Non-executive independent board director. (4) Lead independent board director.

Composition of the Board of Directors in the event that the proposals for re-election and ratification of board directors submitted to the Annual General Meeting on March 13, 2026 are approved.

Who we are

PURPOSE

We are by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society.

We care about what matters to you.

VISION

Your trusted insurance company.

VALUES

- Solvency
- Integrity
- Service
- Innovation
- Committed and diverse team

Committed to the future

Clear objectives to move forward responsibly.

Caring for the future is the greatest commitment we can make. That's why we're moving forward with clear objectives and with the determination to protect, today and always, what really matters.

Our Strategic Plan 2024-2026 establishes three key objectives in sustainability



1

Carbon neutrality in 15 countries.



2

Sustainable investments, with more than 95% aligned with ESG criteria.



3

Gender equality, with the objective of having women hold 36% of management job positions by the end of 2026.



In 2025, we met **100% of the goals** of the Sustainability Plan 2024-2026, a strategy that's fully integrated in our business and decision-making.

Made for the planet

Our Climate Transition Plan represents Mapfre's strategic commitment to sustainability. We incorporate decarbonization into all areas of the business – internal operations, investment, underwriting, and value chain – to move toward our aspirational objective of achieving net zero emissions by 2050.

Our progress in 2025 (vs 2022)

Corporate fixed income and equity portfolio issuing intensity has fallen by **47%**.

The carbon footprint of the motor portfolio has been reduced by **6.6%**, in line with the roadmap established in the Climate Transition Plan.*

* Includes the motor portfolios in Spain, the United States, Brazil, Germany, and Italy.

The Group's operational carbon footprint has been reduced by **24%**.

We take care of our team

Our people management is part of the Group's strategy and is aimed at ensuring adequate working conditions, respect for labor rights, professional development, and the well-being of employees in all the countries we operate in.

Talent development and management

24,961 employees, 91% of the workforce, participated in performance evaluations.

27,960 employees have an Individual Development Plan assigned to them.

Women hold **43.1%** of decision-making job positions.

People with a disability make up **4.2%** of the workforce.

Training and capacity building

35 hours of average training per employee per year.

100% of personnel received training.

€12.1m invested in training.

We care for society

We promote the development of companies, people, and communities through our insurance activity.

Supporting industry

- **144,388** providers
- **€3BN** in payments to providers in 2025
- **19,327** providers evaluated in line with ESG criteria

Stability

- **5,248,236** microinsurance policies
- **721,821** health and life policies for senior groups
- **38,390** policies for other vulnerable groups

Fiscal contribution

- **570** million euros in corporation tax in 2025
- **28.8%** total effective tax rate of the Group.

Social commitment

- **9,472** unique volunteer employees, 33.7% of the global workforce
- **55,000** hours dedicated to social initiatives
- **173,796** beneficiaries

We care for customers

We listen, we respond, and we facilitate a relationship based on trust.

We listen to improve

- **40,032** customers surveyed (Relational NPS®)
- **126** AI use cases to improve the customer experience

We facilitate relations

- **1,215,278** hours of training for 66,723 agents and commercial collaborators

We respond when it matters most

- **30** AI use cases to improve accuracy and agility in customer service

Responsible business

Sustainability is part of the way we manage risk and generate value. We integrate environmental, social, and governance criteria into our investments and our insurance business, aligning our financial performance with our commitment to society.

INVESTMENT

We analyze our investments taking into account not only profitability but also their ESG impact.

- **93%** of our investment portfolio is already rated in line with ESG criteria

We have investment* products available that include sustainability criteria:

- **16** products that promote environmental or social characteristics (Article 8*)
- **2** products with a sustainable investment objective (Article 9*)

We also actively exercise our rights as investors, engaging in dialogue with the companies we invest in to promote responsible and sustainable practices.

* In accordance with Regulation (EU) 2019/2088 on sustainability disclosure in the financial services sector (SFDR)

UNDERWRITING

We incorporate ESG criteria when assessing the risks that we insure. Doing this allows us to offer more responsible solutions and anticipate possible future impacts.

- **96.3%*** of underwriting portfolios analyzed in 2025 were evaluated under ESG criteria.
- Our products with sustainability criteria cover four areas: social, environmental, good governance, and insurance with ESG investment.
- **€3.3BN** subscribed in products with sustainability criteria.

* Portfolios of Mapfre Spain (industrial risks, life, accident and health), Mapfre Brazil (large industrial risks), Mapfre Global Risks, and Mapfre Re (facultative)

Key figures

Revenue

34.5
billion euros
(+4%)

26.4 billion euros as per IFRS 17&9 accounting

Premiums

29.1
billion euros
(+3.6%)


Earnings

1.1
billion euros
(+19.6%)

1.1 billion euros as per IFRS 17&9 accounting


Leading multinational insurance group in **LATAM**

 Largest Spanish insurance company in the world


#13 Worldwide reinsurer
Source: S&P Global Ratings

+30,000
employees

96.8%
permanent contracts

4,488
offices

+200,000
collaborators



2025

Consolidated
report



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