

Made for commitment

2025

Summary of the Consolidated
Non-Financial Statements
(NFS) and Information on
Sustainability of Mapfre S.A. and
Subsidiaries



Shared success is our way of doing business

We live in a world defined by uncertainty. Risks are becoming more complex, more frequent, and harder to anticipate. In times like these, protection isn't just about responding to unexpected events; it's also a prerequisite for building trust, stability, and progress.

Guided by this conviction, Mapfre has spent nearly 100 years providing unique insurance and financial services and solutions. We support our customers every step of the way, innovating to offer the best possible service and giving them the reassurance that they are in good hands.

That's why we're the company that paves the way for you, so you can move forward with confidence—a principle that guides our entire sustainability approach. We use our skills and resources to help build a fairer world. This means making responsible decisions, maintaining a long-term perspective, and holding firm to our commitment to customers, employees, and society at large.

This isn't just an aspiration or brand messaging. It's an approach that forms the foundation of Mapfre's business model and defines how the company responds to a changing world: with rigor, responsibility, and consistency. It's also the spirit behind our purpose: **to be by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society. In short: We care about what matters to you.**

When this commitment is put into action, its impact becomes measurable and turns into tangible results.

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Message from the group executive chairman

Antonio Huertas
Mapfre Group
executive
chairman



Dear reader,

2025 will go down in the company's history as the year we surpassed many of our key milestones, achieving record figures across most of our indicators—starting with net earnings that exceeded one billion euros (€1.1 billion) and reaching over €2.4 billion in gross profit. Our combined ratio, the standard measure of an insurance company's technical profitability, also reached a record level of 92.2%, while ROE topped 13% (13.3% excluding extraordinary items), confirming our steady pursuit of profitable growth.

These results are a resounding success and excellent news for all Mapfre stakeholders. This includes our shareholders, who will receive the largest dividend in the company's history for 2025, as well as our 30,000 employees and more than 200,000 collaborators and providers. Working for a profitable group like Mapfre is the best guarantee of current and future job security. But the benefits also extend to our customers and to society as a whole. For customers, a solid and profitable company is one that continues to invest in increasingly innovative and personalized products and services that promote social development, expand access to insurance, and strengthen climate resilience. For society, these achievements matter because every indicator presented in this document—and all others we report—has been reached in full alignment with Mapfre's strict Values, through daily efforts to care for what matters to our customers and to be their most trusted partner in life's important decisions. Every objective in our Sustainability Plan was met in 2025, and we improved our ratings in the leading environmental, social, and governance (ESG) indices.

There is undoubtedly more to be done, and we will do more, both on the business side and for our broader public commitments. As always, we will report on our progress with full transparency. Our business approach demands that we balance growing a profitable company with honoring our commitment to caring for people, protecting the environment, and practicing exemplary governance. All of this is anchored in our unwavering dedication to equal opportunity, respect, inclusion, and meritocracy. This report, Made for Commitment, shows that we follow through on our promises.

Antonio Huertas
Mapfre group executive chairman

Made to lead

Thanks to our experience, size, and reach, we're able to provide personal, effective, and lasting care.



+30,000
employees



4,488
offices

+84,000
agents, delegates, and
brokers



Presence in **37**
countries



We manage risks in
+100 countries

Committed to the future

Clear objectives for responsible progress.

Caring for the future is the greatest commitment we can make. That's why we press ahead with clear objectives and the determination to protect what truly matters—today and always.

Our Strategic Plan 2024-2026 establishes three key sustainability objectives



1

Carbon neutrality in 15 countries.



2

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



3

Gender equality, with the objective of 36% of management positions held by women by 2026.

Made for the planet

Our Climate Transition Plan reflects Mapfre's strategic commitment to sustainability. We're embedding decarbonization into every area of the business—internal operations, investment, underwriting, and the value chain—as we work toward our long-term ambition of reaching net zero emissions by 2050.

Lines of action of the Climate Transition Plan 2050



UNDERWRITING

Insurance sustainability

Reduced carbon footprint

- ESG analysis of the underwriting portfolio.
- Engagement.
- Products with ESG criteria.
- Sustainable underwriting commitments.



INVESTMENT

Socially responsible investment

Reduced carbon footprint

- ESG analysis of the investment portfolio.
- Stewardship: engagement and voting.
- Products with ESG criteria.
- Financing a low-carbon economy.
- Responsible investment commitments.
- Calculating carbon footprints and setting net zero targets for real assets.
- Climate risk and opportunity analysis.



VALUE CHAIN

- Provider approval.
- Employee training plans.



OPERATIONS

Environmental footprint management

Reduced carbon footprint

- Scope 1**
 - Reduction in the use of fossil fuels.
 - Eco-friendly fleets.
- Scope 2**
 - Solar panels for self-consumption.
 - Energy efficiency.
 - Guarantees of origin.
- Scope 3**
 - Commuting management.
 - Business travel Management.
 - Reduction in waste generation.
 - Reduction in paper consumption.

Biodiversity

- Emissions offsetting.

Other

- Expansion of the ISO 14001 model.
- Implementation of the Mapfre Green Office Certification.
- Sustainable Construction.
- Expansion of the Zero Waste model.
- Expansion of the ISO 14064 model.
- Expansion of the Carbon footprint - value chain scope.
- Green purchasing.
- Reduction in water consumption.

Fewer emissions, greater resilience

We have set **intermediate targets** for 2030, aligned with our commitment to becoming a Net Zero company by 2050.



INVESTMENT

- Reduce emissions from the investment portfolio by **43%** (tCO₂eq/million euros invested) by the end of 2030 (2022 baseline).



OPERATIONS

- Reduce operational emissions by **30%** (tCO₂eq) by the end of 2030 (2022 baseline).
- Neutrality by 2030.



UNDERWRITING

- Reduce emissions from the motor portfolio by **14%** (tCO₂eq/exposure) by the end of 2030 (2022 baseline).*
- Reduce emissions from the global risks portfolio (tCO₂eq/written premium) by **20%** by the end of 2030 (2022 baseline).**

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

** Including the Mapfre Global Risks portfolio.

Our progress in 2025 (compared to 2022)

The emissions intensity of the corporate fixed income and equity portfolio fell by **47%**.

The carbon footprint of the motor portfolio was reduced by **6.6%**, in line with the roadmap set out in the Climate Transition Plan.*

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

The Group's operational carbon footprint decreased by **24%**.

We take care of our team

Our approach to people management is a core part of the Group's strategy. It focuses on providing fair working conditions, respecting labor rights, supporting professional development, and promoting employee well-being in every country we operate in.

Key areas of people management



QUALITY EMPLOYMENT AND STABILITY

Our approach to people management is grounded in respect for labor rights, equal treatment, and job stability. These principles, outlined in our corporate policies and the Code of Ethics and Conduct, guide labor relations across the entire Group.



HEALTH, SAFETY, AND WELL-BEING

Protecting our employees is a top priority. Through our Global Healthy Company Management Model, we create safe workplaces and actively promote the well-being of everyone in the organization.



PROFESSIONAL DEVELOPMENT AND EMPLOYABILITY

We support our employees' professional growth through performance reviews and training programs designed to strengthen skills and enhance the employability of our talent. We also actively attract new talent and create opportunities for more people to gain their first professional experience.



DIVERSITY AND EQUAL OPPORTUNITIES

We bring a wide range of perspectives into the organization through our Diversity and Equal Opportunities Policy, which helps create more inclusive workplaces and champions diverse talent.



TALENT DEVELOPMENT AND MANAGEMENT

Our policies seek to develop global talent within Mapfre by offering internal growth opportunities to employees, ensuring their satisfaction and commitment, and promoting their employability through professional development, training, and mobility programs.

- **24,961** employees took part in performance reviews, accounting for **91%*** of the workforce.
- **27,960** employees have an Individual Development Plan in place.
- **35.4%** of management positions are held by women.
- People with a disability make up **4.2%** of our workforce.

* Excluding data from the BRASILSEG, Enalta, LFR and Insignia Life workforces.



TRAINING AND SKILLS DEVELOPMENT

We promote continuous learning through our Corporate University and global and local training programs that align with our business needs and cover technical, digital, and leadership content.

- An average of **35** hours of training per employee per year.
- **100%** of the workforce was trained in 2025.
- **€12.1** million invested in training.



HEALTHY COMPANY

Our Healthy Company model integrates occupational risk prevention, health promotion, and the monitoring of safety indicators, all with the aim of improving employee well-being.

- **100%** of employees are covered by the health and safety management system.
- **28,423** employees (**92%** of the workforce) are represented on the Health and Safety Committees.
- **12,741** employees were trained through 253 courses on occupational health and safety.



WORK-LIFE BALANCE AND EMPLOYEE SUPPORT

We implement measures to help employees balance their personal, family, and work life, offering flexible work arrangements that improve employee well-being and strengthen their loyalty to the organization.

- **20,717** employees work remotely.
- **19,689** employees avail of flexible working hours.
- **14,300** employees enjoyed paid leave.

We care for society

Our insurance activity is the driving force behind the growth of businesses, people, and communities.



Strengthening the business ecosystem

Our operations have a direct impact on the economy by working with providers and bolstering the business community in the countries where we operate.

- **144,388** providers.
- **3 billion euros** paid out to providers in 2025.
- **19,327** providers assessed using ESG criteria.

Stability

We reduce economic uncertainty, support recovery after claims are filed, and provide financial stability to millions of people and businesses.

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

Tax contribution

We comply with our tax obligations in every country we operate in, guided by responsibility and transparency criteria.

- **€570** million in tax on profits in 2025.
- **28.8%**: total effective tax rate for the Group in 2025.

Social commitment

Beyond our insurance activity, our teams take part in social initiatives in the countries we operate in through our corporate volunteering program.

- **9,472** employee volunteers, representing 33.7%* of the global workforce.
- **55,000** hours dedicated to social initiatives.
- **173,796** beneficiaries.

* Excluding data from the BRASILSEG, Enalta, LFR and Insignia Life workforces.

We care for our customers

We listen, respond, and build relationships based on trust.

At Mapfre, we prioritize our customers in every decision we make. We always listen, act swiftly when it matters most, and make every interaction simple and accessible by combining technology with a human touch to build long-term trust.

We improve by listening

We use our customers' real experiences as the starting point for our continual improvement efforts. We engage in active listening across multiple channels to understand their expectations, turning every interaction into an opportunity to do better.

- We continuously measure customer experience using both relational and transactional NPS®.
- **126** AI use cases deployed to improve the customer experience.

We respond when it matters most

When a claim occurs or an urgent need arises, we mobilize our teams and resources to deliver fast, effective, and personalized responses. We're committed to supporting our customers during critical moments, streamlining processes, and reducing response times.

- **30** AI use cases deployed to improve the speed and accuracy of customer service.

We facilitate interactions

We provide a simple, consistent, and accessible experience across all channels by combining digital tools with the personal touch of our sales network. We use responsible digitalization to strengthen security, protect data, and create more personalized services.

- **1,215,278** hours of training provided to 66,723 agents and sales partners.
- **8,832** professionals completed specialized cybersecurity training.

Responsible business

Sustainability is part of the way we manage risk and create value. We incorporate ESG criteria into both our investment and insurance operations, linking our financial performance to our commitment to society.



INVESTMENT

We analyze our investments based not only on financial returns, but also on their ESG impact.

- **93%** of our investment portfolio has already been assessed using ESG criteria.

We have investment products* that incorporate sustainability criteria:

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

We also actively exercise our rights as investors, communicating with the companies in our portfolio to encourage responsible and sustainable practices.

* In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).



UNDERWRITING

We factor in environmental, social, and good governance criteria when evaluating the risks we insure. This allows us to offer more responsible solutions and anticipate potential future impacts.

96.3%* of the underwriting portfolios analyzed in 2025 were evaluated under ESG criteria.

Our portfolio of products that incorporate sustainability criteria is organized into four areas:

Environmental:

- Low carbon agriculture.
- Usage-based vehicle products (PAYD, PHYD, etc.)
- Biodiversity and ecosystems.
- Renewable energy.
- Products that avoid and/or repair damages caused to the environment.
- Electric scooters.
- Electric vehicles.

Social:

- Microinsurance.
- Health business for people over 65.
- Life business for people over 65.
- Other vulnerable groups.

Good governance:

- Technological risk insurance.

ESG investment insurance

- Unit-linked with ESG Funds.

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

Sustainability governance

Sustainability is integral to Mapfre's corporate governance. The Board of Directors oversees strategy and risk management with the support of specialized committees, ensuring a robust and responsible management model.

Board of Directors

46.6%
women

15
board directors

60%
independent

- Sustainability Policy.
- Sustainability Plan.
- Policies on material subjects.

- Board of Directors.
- Risk, Sustainability, and Compliance Committee.
- Executive Committee.
- Sustainability Operating Committee.

STRATEGY

GOVERNANCE

MONITORING

EXECUTION

- Quarterly reporting to the various governing bodies.

- Corporate Sustainability.
- In-country Sustainability Leads.
- Corporate areas and countries that implement projects that are part of the Sustainability Plan.

Integrity and rigor at every step

A robust system of risk management, compliance, and oversight is the foundation of responsible business management. This system ensures integrity, transparency, and consistency throughout the organization and in our relationships with third parties.

Comprehensive risk management

We have a system in place that continuously identifies, assesses and monitors both financial and non-financial risks. This model allows us to anticipate impacts, strengthen business resilience, and put in place mitigation measures that are aligned with our strategy.

- **ESG risk integration within the global risk system.**
- **Periodic assessments and risk map updates.**
- **Supervision by the Board and its specialized committees.**

Integrity and compliance

We promote an ethical culture that's based on transparency, accountability, and regulatory compliance. Our integrity framework sets clear standards of conduct and reinforces the prevention, detection and management of any potential breaches.

- **Code of Ethics and Conduct applicable to employees and third parties.**
- **Internal Reporting System for flagging and managing misconduct.**
- **Crime prevention model and ongoing training in ethics and compliance.**

Value chain management

We extend our standards of conduct and sustainability to our relationships with providers and third parties. Our model incorporates assessment, oversight and monitoring processes that reinforce responsible management throughout the entire value chain.

- **ESG criteria integrated into provider selection and evaluation.**
- **Oversight processes and, where appropriate, audits.**
- **Monitoring mechanisms and corrective measures where needed.**

**Consolidated Non-Financial
Information Statement (NFIS) and
Consolidated Sustainability
Statement of Mapfre S.A.
and subsidiaries
(From page 210 of the
Consolidated Annual Report)**



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