



# Mapfre Investment Story


Last update March 2026






# ① Company profile and strategy


# Your trusted insurance company. We care about what matters to you.

**37**  
countries 

**>30,000**  
employees 


**≈132,000**  
providers 

**≈4,500**  
own branches 

**≈85,000**  
intermediaries 

To be your trusted insurance company

Vision



Values

Guaranteeing solvency  
Promoting innovation  
Giving the best service  
Acting with integrity  
Multicultural and diverse team

Values



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

Purpose



Values

# Our story



1933

Our story began in 1933. We started out as **Mutualidad de Seguros de la Agrupación de Fincas Rústicas de España** (Insurance Mutual of the Association of Owners of Rural Properties in Spain), to insure farm workers. From the 1950s onward, we branched out to offer Life, Accident and Transportation coverage.

In the 1970s, we became an insurance group and spread our wings, expanding overseas for the first time to Latin America. We established roots there, and **today, we're the largest multinational insurance company in the region.**

1975

In 1975 **we launched Fundación MAPFRE**, a non-profit organization in which we wanted to make our commitment to helping improve people's quality of life wherever we were present.



During the 1980s, we expanded our business by creating new units and services, like **MAPFRE RE.**

Throughout the 1990s and 2000s, we boosted our presence in Latin America, entered the **Asian market** and **joined the IBEX35.**

2006

In 2006, we became a public limited company and gained **financial independence**, with Fundación MAPFRE becoming our main shareholder.

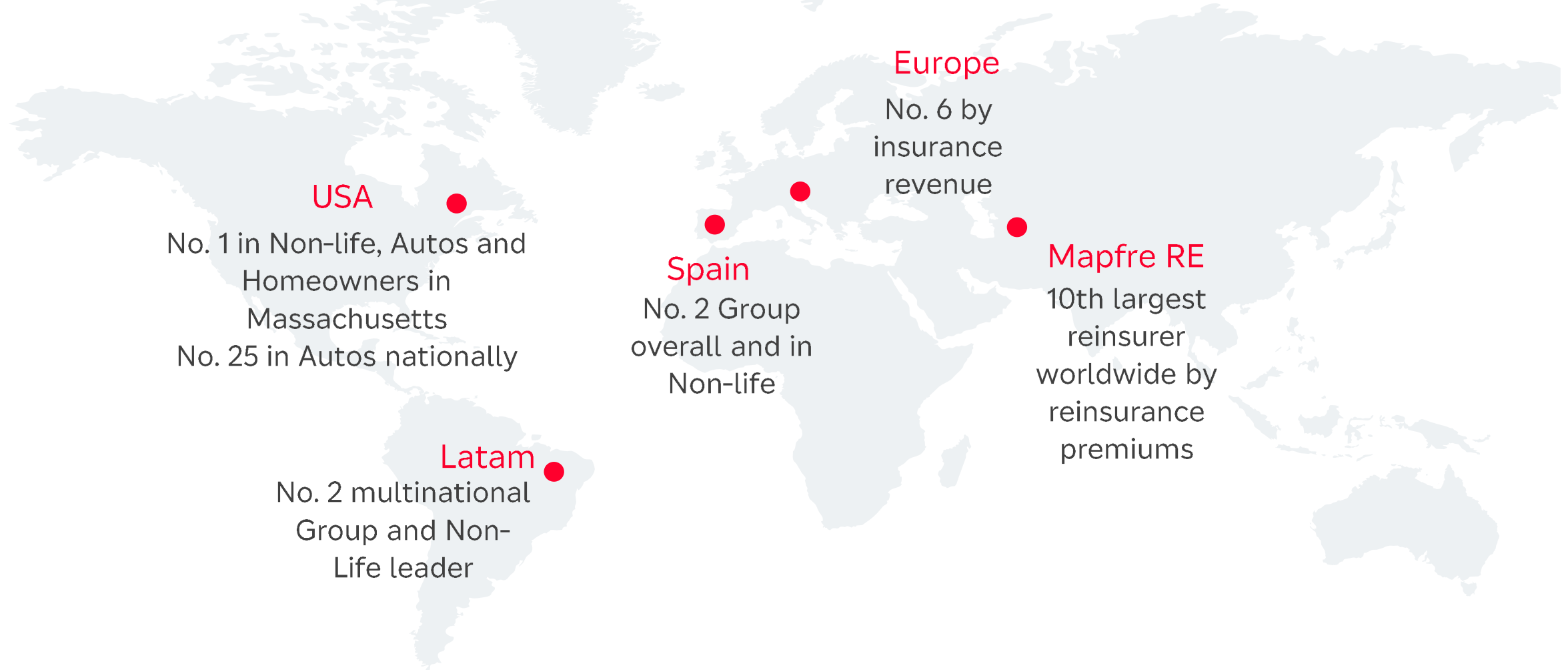
2026

We've come a long way, and this journey has given us the experience and energy to keep moving forward. At MAPFRE, we have a clear purpose for more than 90 years. **We care about what matters to you.** It's not just a slogan; it's a driving force. We pave the way for you to move forward with confidence.

# A global company

## Solid positions in all lines of business

1



**USA**  
No. 1 in Non-life, Autos and Homeowners in Massachusetts  
No. 25 in Autos nationally

**Latam**  
No. 2 multinational Group and Non-Life leader

**Spain**  
No. 2 Group overall and in Non-life

**Europe**  
No. 6 by insurance revenue

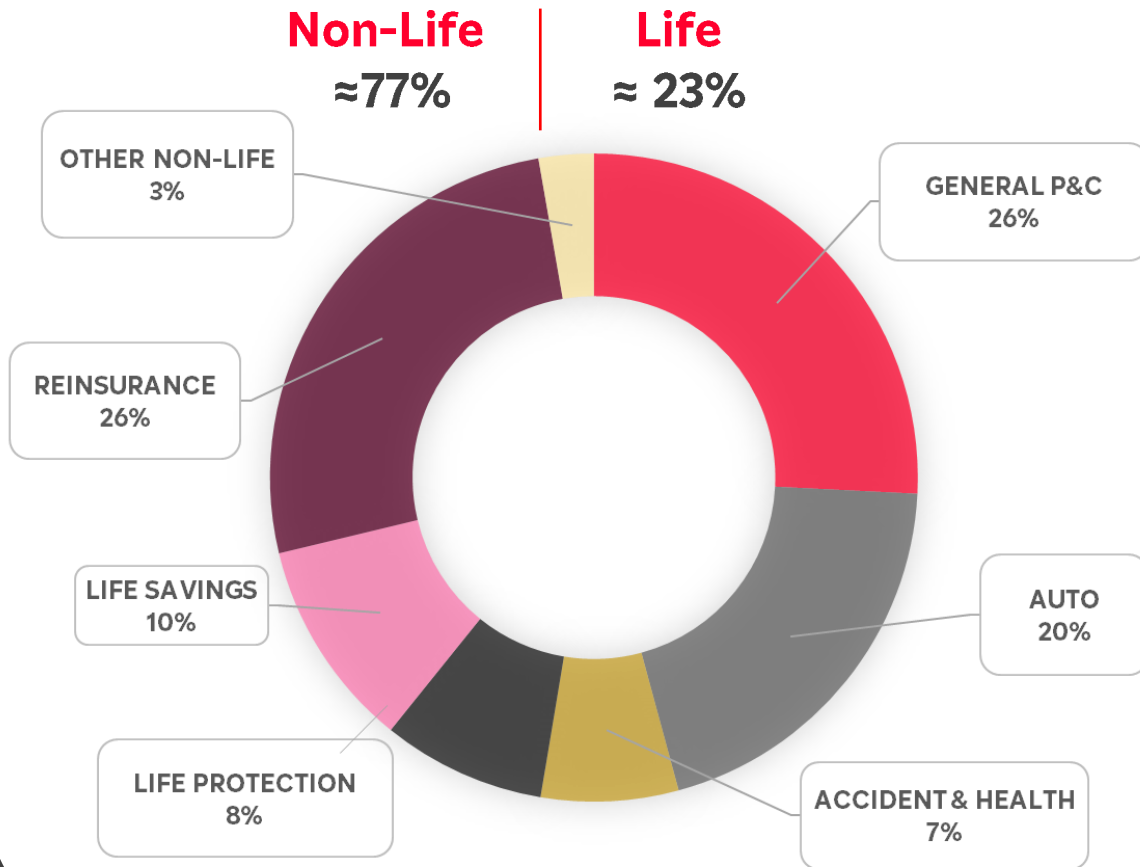
**Mapfre RE**  
10th largest reinsurer worldwide by reinsurance premiums

USA market share from NAIC 2024 Market Share Report; Europe and Latam ranking from Mapfre Economics 2024 market reports; Spain ranking from ICEA 2025 Group ranking; Mapfre RE ranking from AM Best Market Segment Report 2024

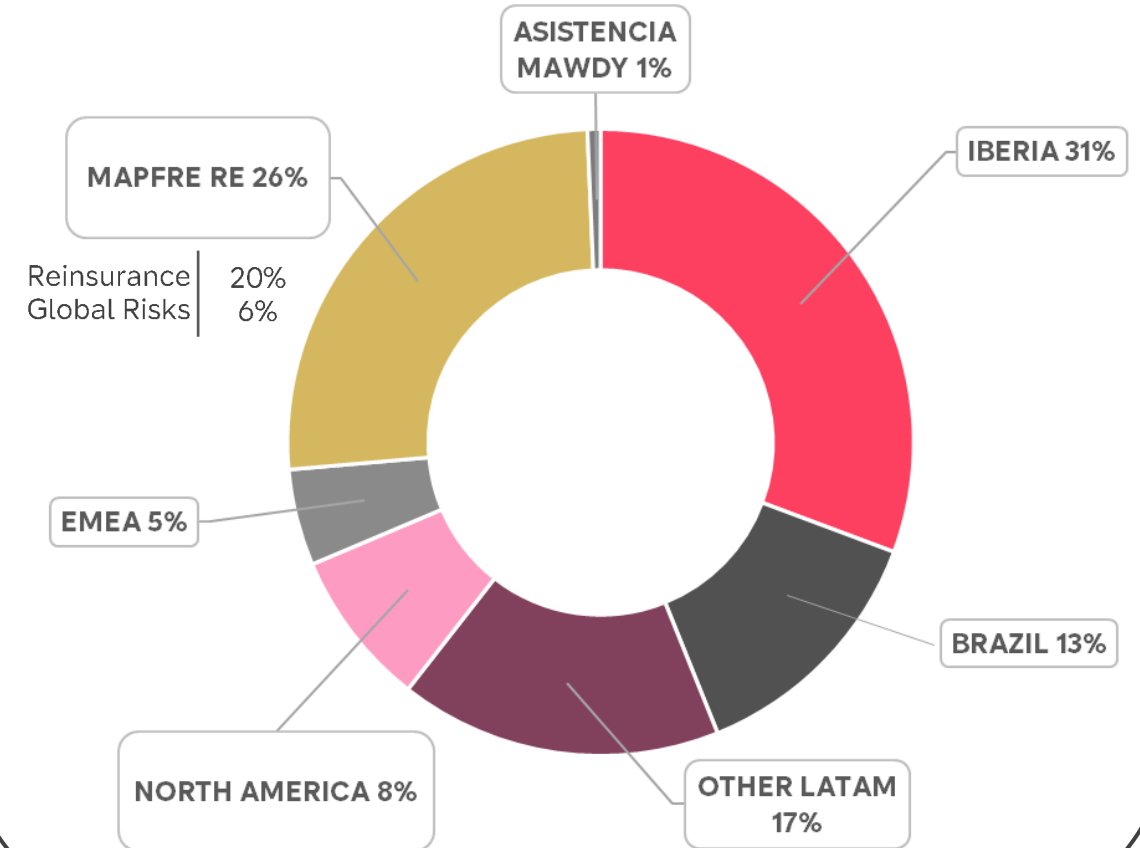
# Highly diversified **business model**

1

## Premiums by **line of business**

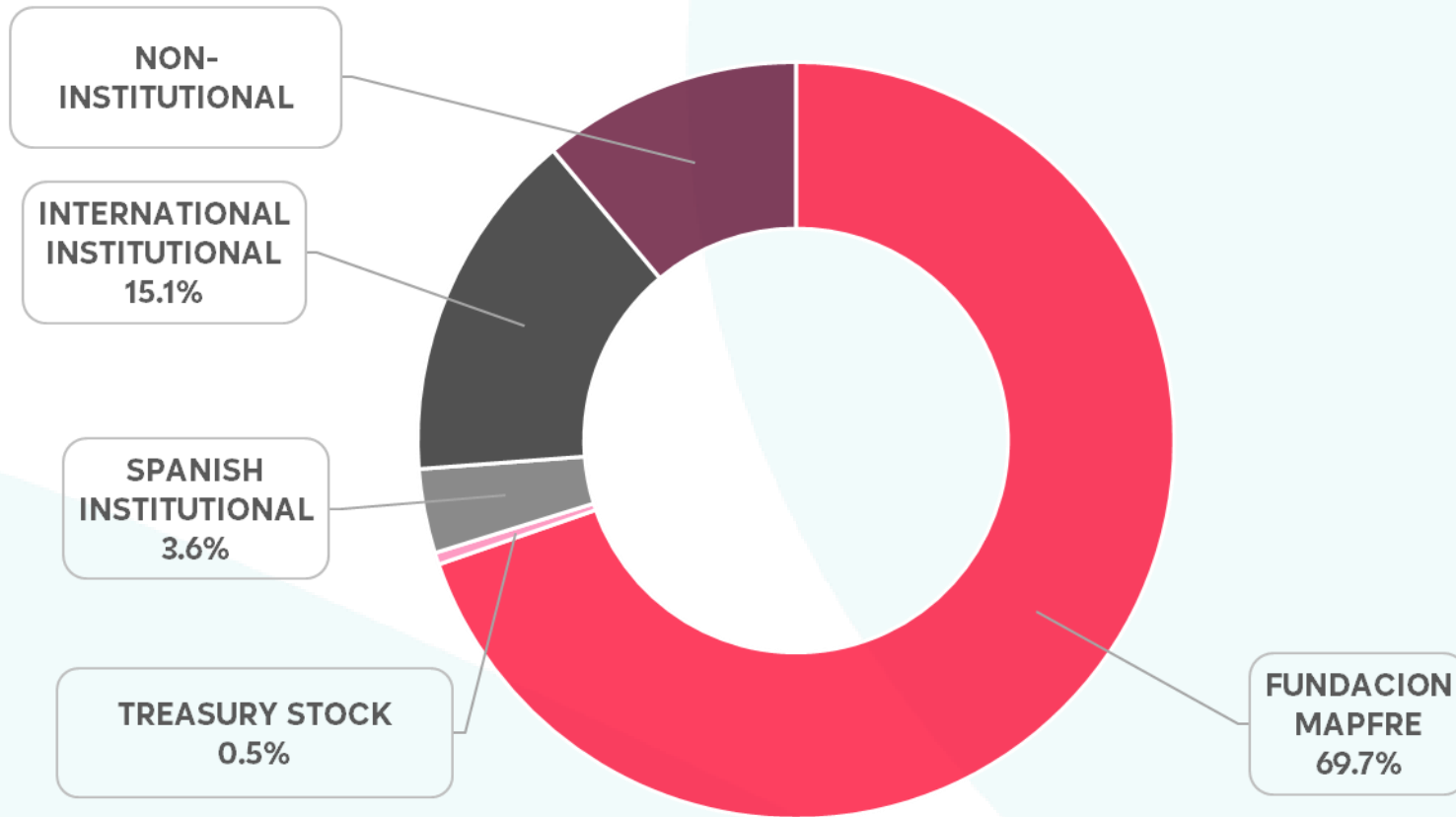


## Business units



# Stable shareholder structure

1



# Proven commitment to shareholders

Competitive dividend policy, with an increase in the total 2025 dividend from €0.16 to €0.18



2025 final dividend

11

cents per share

2025 total dividend\*

18

cents per share

Payout\*

51.4%

Dividend yield\*\*

4.6%

Dividends paid

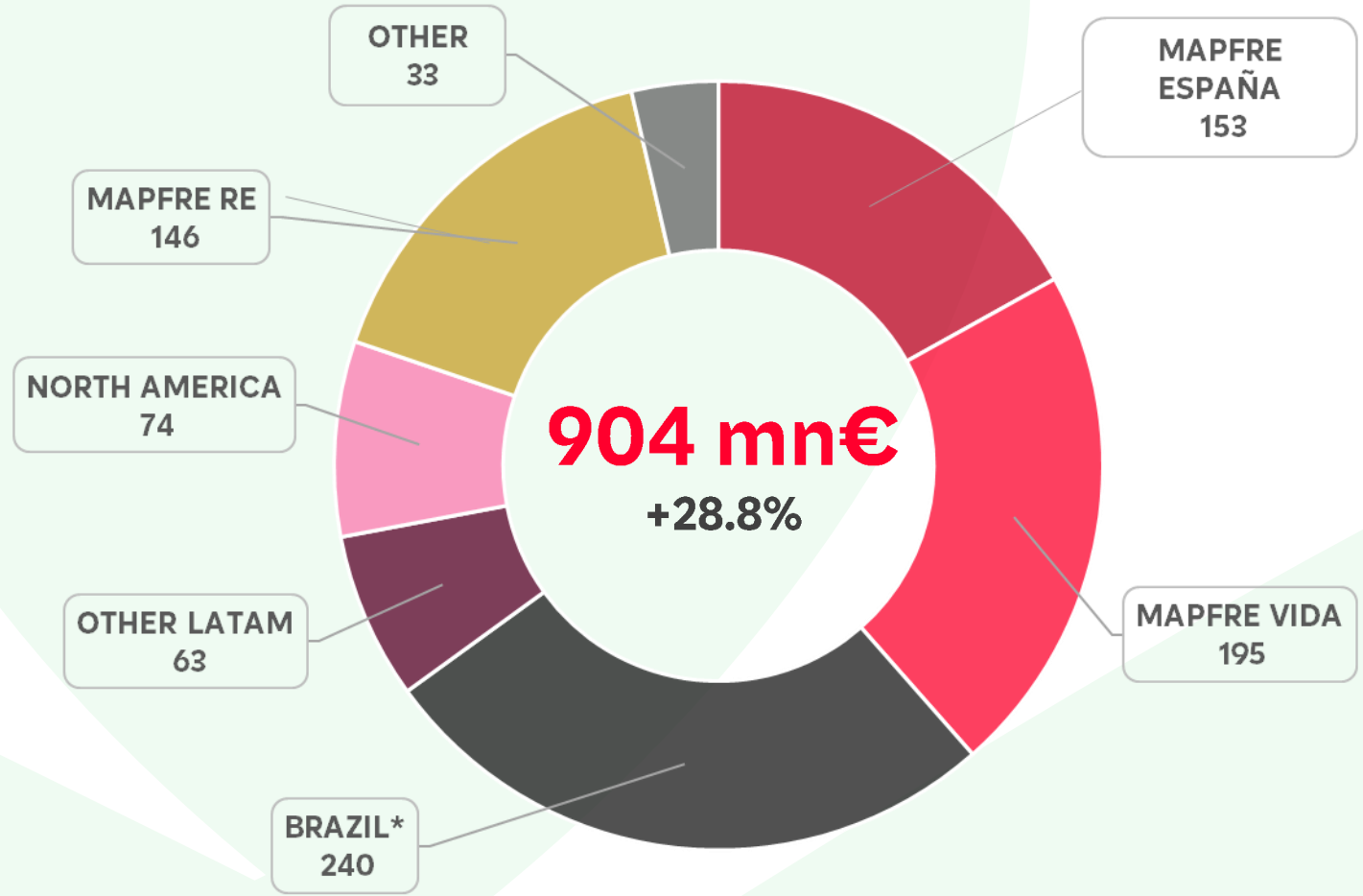


\*Total dividends against 2025 fiscal year includes the interim dividend of 7 euro cents per share paid in November and a final dividend of 11 euro cents per share approved at the AGM on March 13<sup>th</sup>. Local accounting.

\*\* Based on 2025 dividends paid and volume-weighted average share price

# Strong and stable cash remittances

## Upstreamed from subsidiaries to the holding (mn€)



\*Excess capital upstreamed from BRAZIL through an extraordinary dividend in 2025 (€80 mn)

# Strategic plan 2024-2026

We maintain our pillars

1



- Focus on **growth** and **profitability**
- Making **progress** in Mapfre's **transformation** and **culture**
- Improvement in **efficiency** and **productivity**
- **Sustainability** in business management

# Strategic plan 2024-2026 achievements

1

2025-2026 period average

## Financial targets

**Growth** 2024-2026 period ave.

**Target: > 6%**  
*excluding Life Savings*

**2024-2025 ave. +3.1%** ❌

*At constant exchange rates ≈7.0%*

**ROE**

**Target: 11% - 12%**

*excluding extraordinary items and relevant catastrophic events\**

**2025 13.3%** ✅

**Combined ratio**

**Target: 95% - 94%**

*Excluding relevant catastrophic events\**

**2025 92.2%** ✅

## Sustainability targets

**Carbon neutrality**

**15 countries**

*by 2026*

**2025 13** ✅

**ESG investments**

**>95%**

*by 2026*

**2025 93.3%** ✅

**Equality**

**36% women in management**

*by 2026*

**2025 35.4%** ✅

\*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items. In 2025, only the derecognition of deferred tax assets in Italy and Germany and the partial goodwill writedown in Mexico were considered extraordinary, for a total negative impact of €79 million

Local accounting

# Strategic plan 2024-2026 **updated ambitions**

1

Average 2024-2026

**GROWTH**

Variation in written premiums  
(excl. life savings)

**>6%**

at constant exchange rates

We're raising  
our ambitions  
for 2026

2026

**ROE\***

**>13%**

**COMBINED  
RATIO\***

**93%-94%**

## Reference framework

**Solvency II ratio**

**200% +/- 25 p.p.**

**Payout**

**>50%**

**Stable and growing dividend**

**Leverage ratio**

**≈ 24%**

\*\*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items.  
Local accounting



## ② 12M 2025 Results

# Record result – Raising the final dividend to 11 cents

2

## Premiums

**€29,145 mn +3.6%**

*+7.8% at constant exchange rates*

**Non-Life €22,466 mn +1.5%**

*+6.0% at constant exchange rates*

**Life €6,679 mn +11.6%**

*+14.7% at constant exchange rates*

## Non-Life combined ratio

**92.2% -2.3 p.p.**

**Claims 64.9% -2.5 p.p.**

**Expenses 27.3% +0.2 p.p.**

## Net result

**€1,079 mn +19.6%**

*Adjusted\**

**€1,158 mn +16.7%**

## ROE

**12.4% +1.5 p.p.**

*Adjusted\**

**13.3% +1.3 p.p.**

## Capital

*Shareholders' equity*

**€8,960 mn +5.3%**

*Solvency II Ratio\*\**

**210.4% +3.0 p.p.**

\*Without the impact on results from:

12M 2025: €79 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in the third quarter

12M 2024: €90 mn from the partial goodwill writedown in Verti Germany

\*\*As of September 2025, variation vs. December 2024

Local accounting at December 2025

# Activity update – 12M 2025

Implementation of Strategic Plan on track, with strong performance in core businesses

Attributable result

<b>IBERIA</b> <b>€450 mn +22.7%</b>	<b>LATAM</b> <b>€365 mn -10.5%</b>	<b>NORTH AMERICA</b> <b>€138 mn +41.8%</b>	<b>MAPFRE RE</b> <b>€381 mn +17.2%</b>
<p>Highly diversified with relevant contributions from <b>Non-Life and Life</b></p> <p>Improved <b>technical management</b></p> <p>Confirmed recovery of <b>Motor</b> combined ratio (98.5%)</p>	<p>Strong underlying performance across the region, with a relevant contribution from <b>Brazil</b></p> <p><b>Outstanding combined ratio</b> (84.6%)</p> <p>Tailwinds from high <b>financial income</b></p>	<p>Significant improvement thanks to <b>technical measures</b>, both in Motor and General P&amp;C</p> <p><b>Lower</b> weather-related <b>impacts</b></p> <p><b>Excellent</b> combined ratio (95.4%)</p>	<p><b>Noteworthy</b> combined ratio (91.2%)</p> <p><b>Benign</b> year for NatCat events</p> <p>Reinforcement of <b>reserve prudence</b></p>

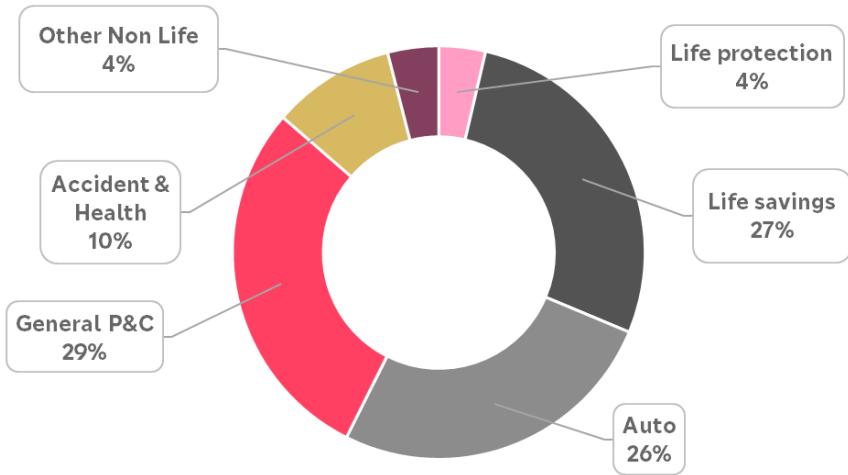


## ③ Regional overview

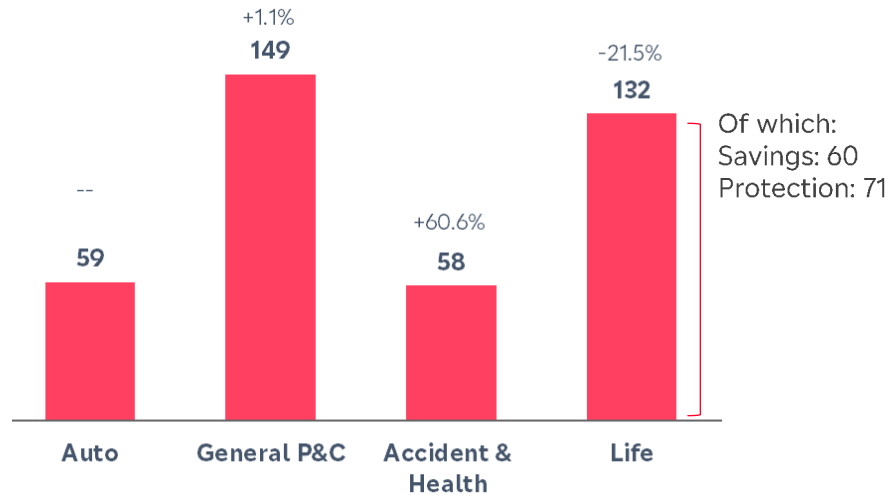
# IBERIA

## Leading market positions

### Premiums



### Attributable result - main lines



**€10.0 bn**

+10.2% in premiums  
(31% of Group total)

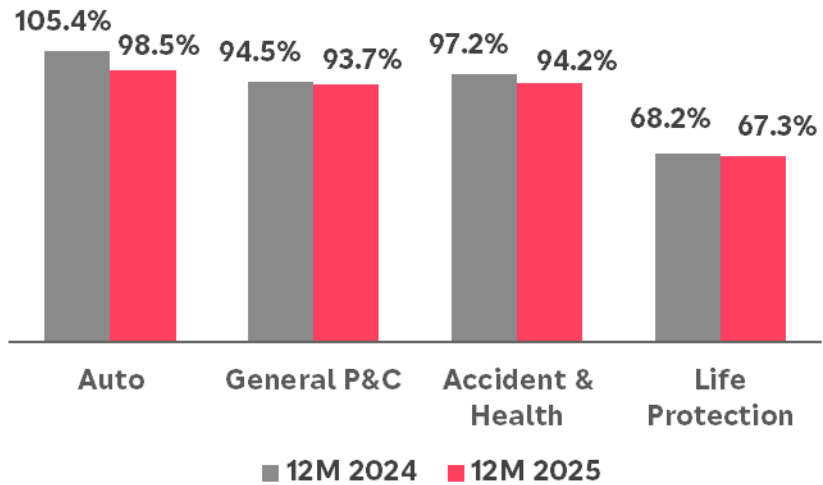
**€450 mn**

+22.7% in results

**95.8%**  
-3.1 p.p. in  
combined ratio

**13.6%**  
+2.1 p.p. in ROE

### Combined ratio



- Spain is Mapfre's main market
- Leading market positions:
  - #1 in all Multi-risk segments (Homeowners, Commercial, etc.)
  - #2 in Auto
  - #2 in Non-Life
  - #2 in Total Market
  - #3 in Life

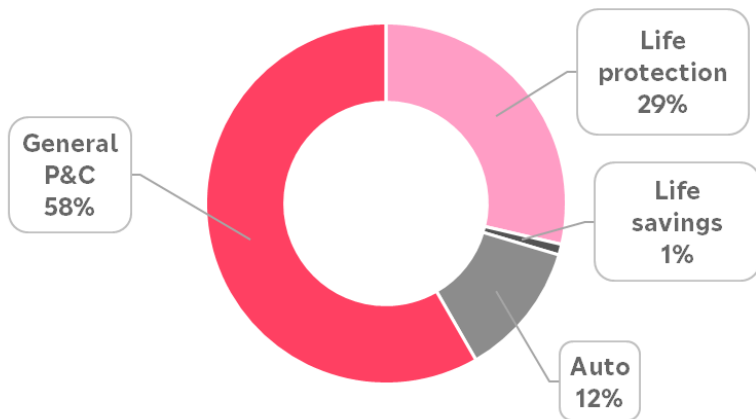
### Strategic priorities:

- Above market growth
- Benchmark in financial planning
- Enhanced physical presence
- Investment in technology
- Customer-centric organization
- Life and Commercial lines

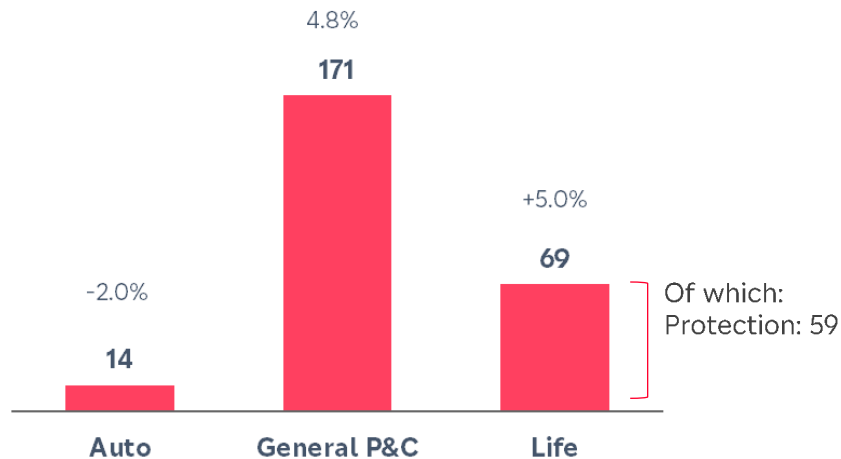
# 3 BRAZIL

## Solid technical margins and high financial income

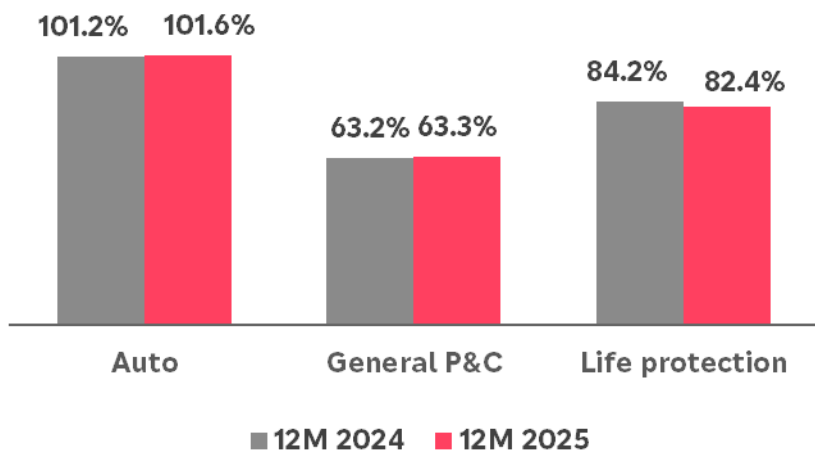
### Premiums



### Attributable result – main lines



### Combined ratio



**€4.3 bn**

-10.0% in premiums  
(13% of Group total)

**€268 mn**

+5.1% in results

**72.0%**  
-0.7 p.p. in  
combined ratio

**27.6%**  
+1.7 p.p. in ROE

- Second largest region for Mapfre
- Market leader:
  - #1 in Agro
  - #1 in Large Risks
  - #2 in Life Protection
- Excellent strategic alliance with Banco do Brasil, with exceptional profitability in Life and Agro insurance

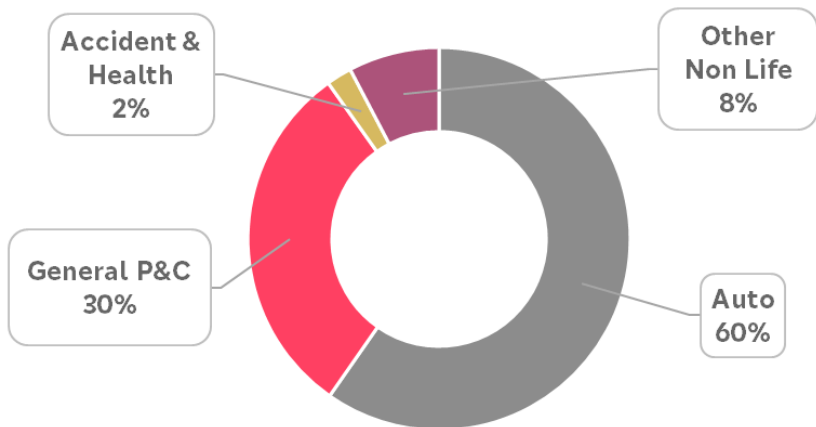
### Strategic priorities:

- Maintain market leadership
- Focus on growth
- Consolidate multichannel strategy
- Operational efficiency
- Improve customer experience with new technologies

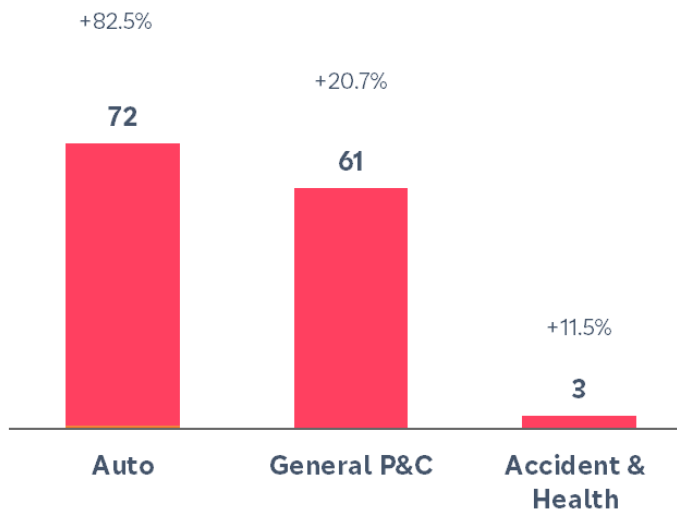
# 3 NORTH AMERICA

## Significant operational improvements and record results

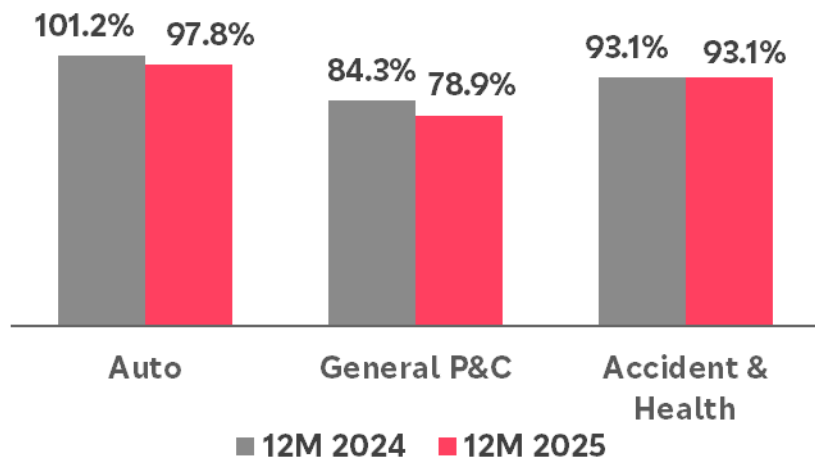
### Premiums



### Attributable result – main lines



### Combined ratio



**€2.6 bn**

-4.6% in premiums  
(8% of Group total)

**€139 mn**

+41.8% in results

**95.4%**  
-3.3 p.p. in  
combined ratio

**11.5%**  
+3.3 p.p. in ROE

- Present in 11 states
- Market positions:
  - USA\*: #1 in Motor, Homeowners and Total P&C in Massachusetts
  - Puerto Rico\*\*: #8 in Non-Life, #3 in Non-Life ex-Health

\*Data at December 2024

\*\*Data at December 2023

### Strategic priorities:

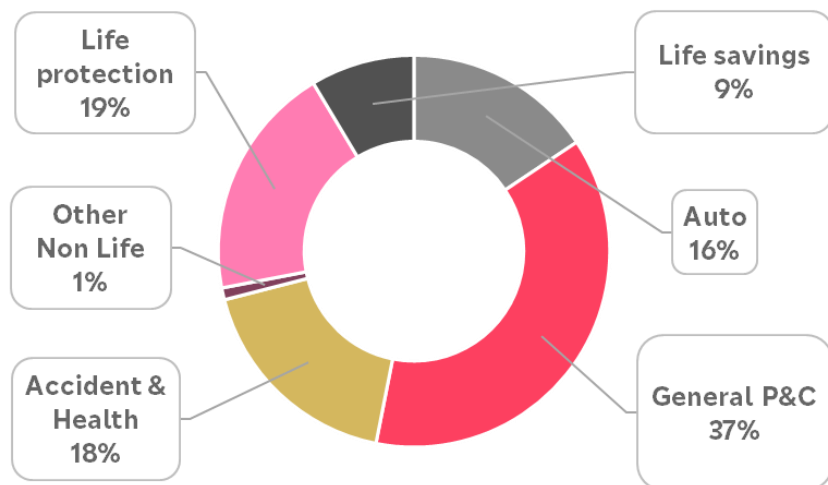
- Focus on growth and maintaining technical profitability
- Use of advanced analytical tools for pricing
- Structural efficiency
- Start developing Commercial lines (General P&C)

3

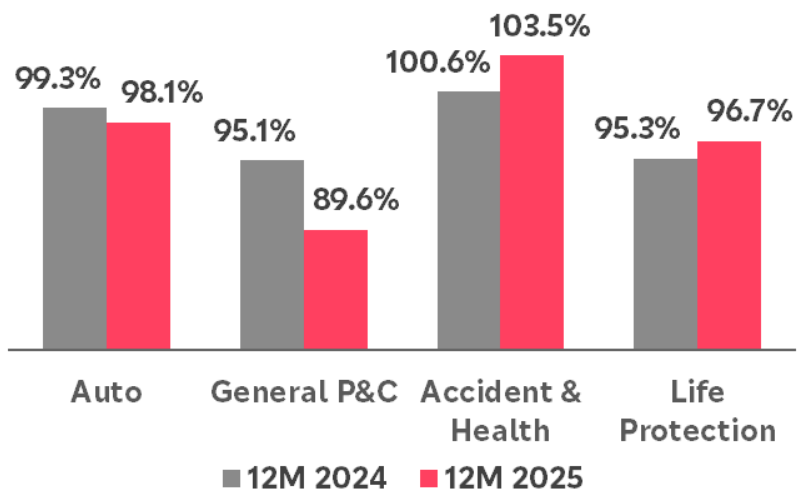
# OTHER LATAM

Solid growth in main markets

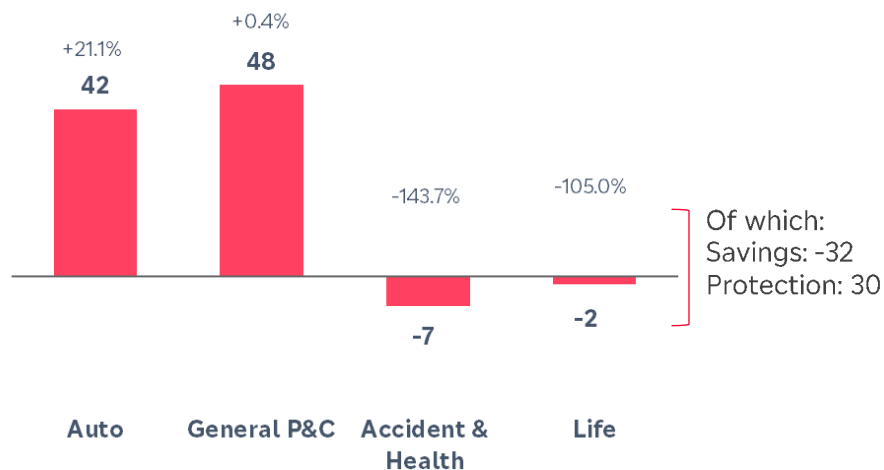
## Premiums



## Combined ratio



## Attributable result\* – main lines



**€5.4 bn**

+5.3% in premiums  
(17% of Group total)

**€97 mn**

-36.5% in results

**98.8%**  
stable  
combined ratio

**7.1%**

-4.7 p.p. in ROE

### Market leaders:

- #1 in Non-Life\*
- #2 Multinational insurance company\*
- Present in the region for over 50 years
- Main markets: Mexico, Colombia and Peru

\*Data at December 2024

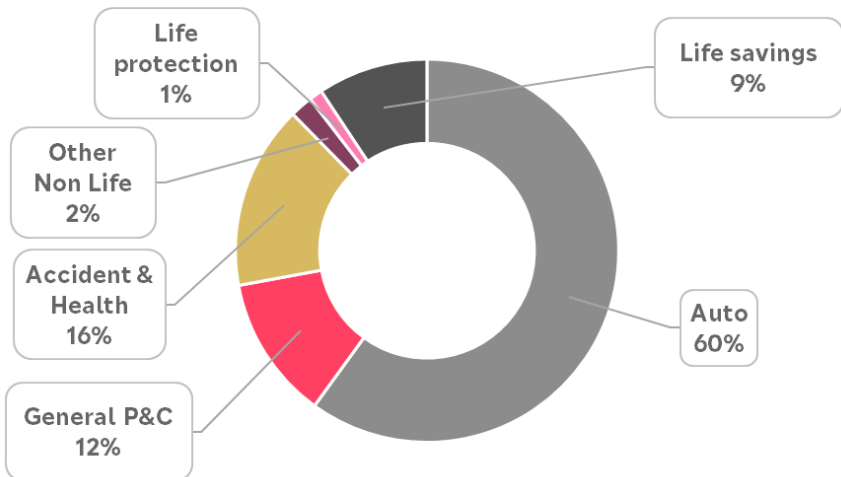
### Strategic priorities:

- Standardize processes and systems
- Improvements in efficiency and quality of service
- Gain market share in SMEs

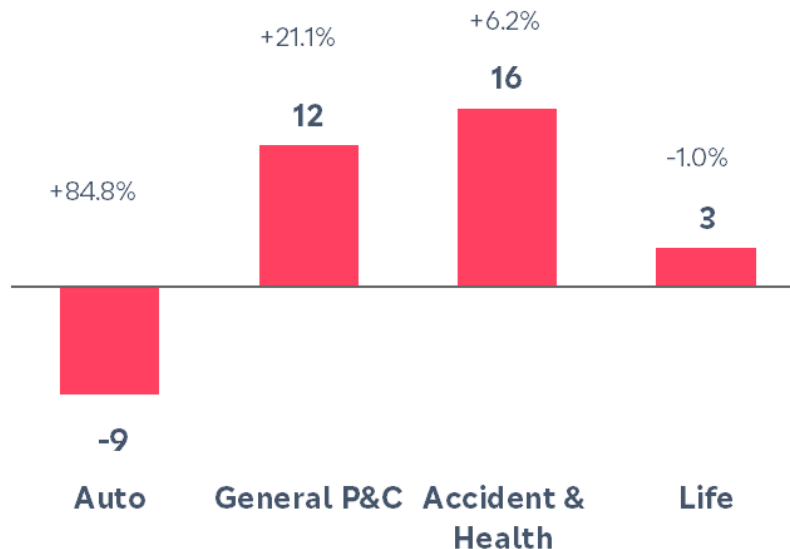
\*Accident and Health and Life lines impacted by one-off extraordinaires in 2025 from fiscal changes in Mexico and administrative decisions in Colombia

## Consolidated technical improvements

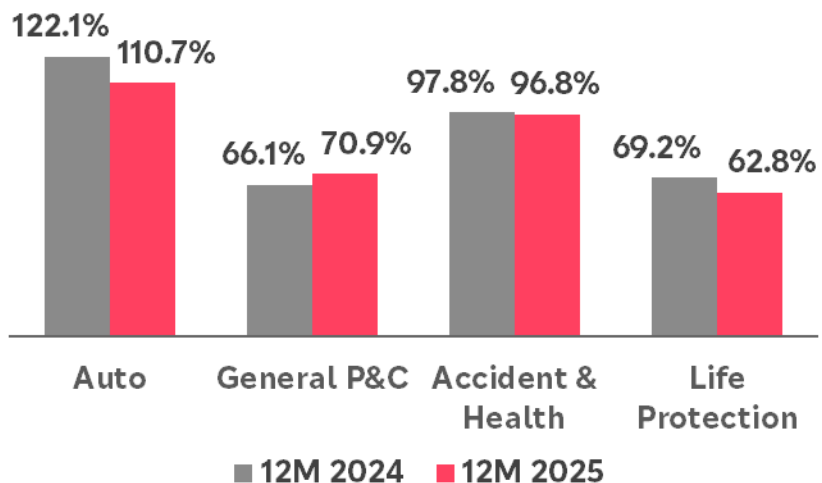
### Premiums



### Attributable result – main lines



### Combined ratio



**€1.6 bn**

+6.6% in premiums  
(5% of Group total)

**€16 mn**

+152.7% in results

**105.8%**

-8.1 p.p. in  
combined ratio

**2.9%**

+8.7 p.p. in ROE

Present in four countries:

- Mainly operating in auto in Germany and Italy
- Profitable business in Turkey
- Remarkable results in Malta, with a relevant Life savings business with our partner, Bank of Valletta.

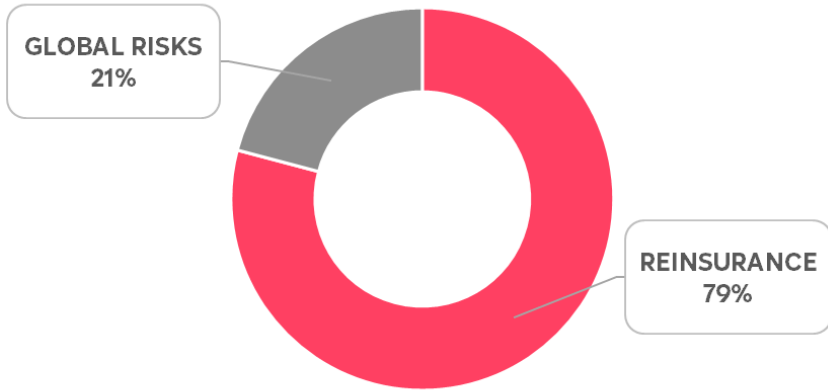
**Strategic priorities:**

- Continue increasing profitability
- Technical control plans
- Structural cost control
- Business diversification

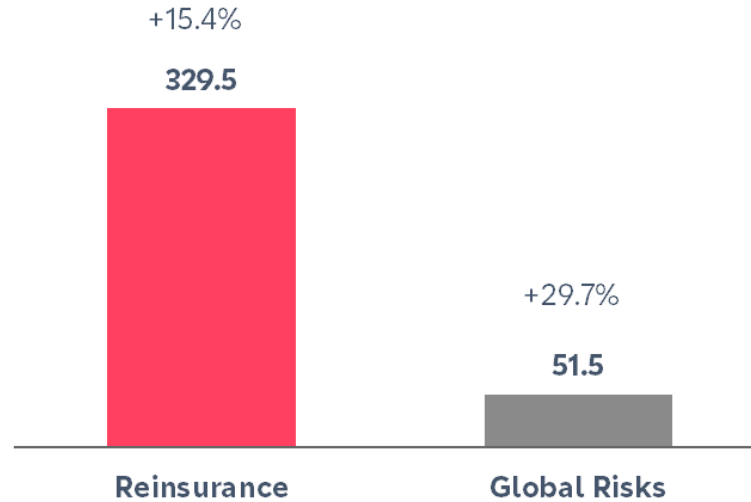
# 3 MAPFRE RE

## Excellent performance of Reinsurance & Global Risks businesses

Premiums



Attributable result – main units



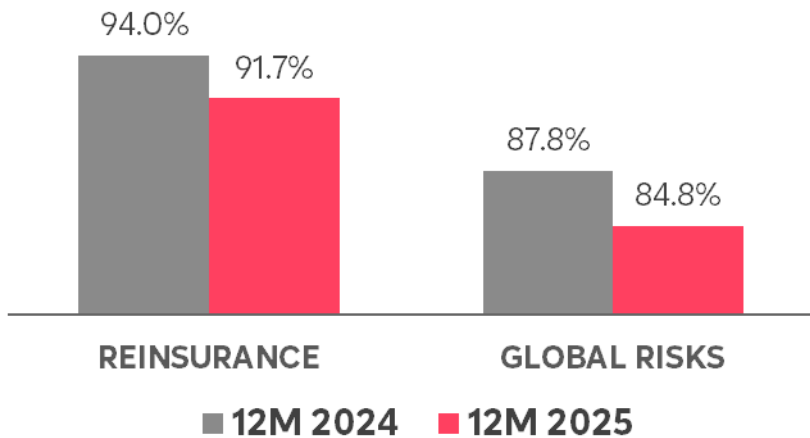
**€8.4 bn**  
+0.2% in premiums  
(26% of Group total)

**€381 mn**  
+17.2% in results

**91.2%**  
-2.4 p.p. in  
combined ratio

**14.7%**  
+0.6 p.p. in ROE

Combined ratio



- Operating through a global network of 18 specialized offices conducting business across more than 100 countries
- 10<sup>th</sup> largest reinsurer worldwide by reinsurance premiums as per AM Best (2025)

### Strategic priorities:

- Sustainable growth
- Technical discipline
- Client focus
- Efficiency, transformation and innovation
- Greater focus on Life
- Gain relevance in USA, Europe and China

## Portfolio distribution – reinsurance unit

### Gross premiums

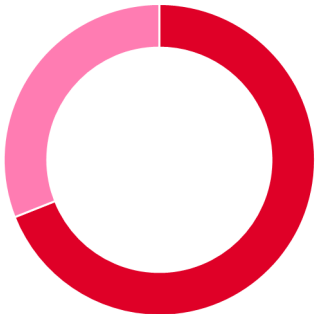


#### By region



11%	Iberia
37%	EMEA
20%	North America
19%	Latam
13%	APAC

#### By cedent



69%	Non group
31%	Group

### Net premiums

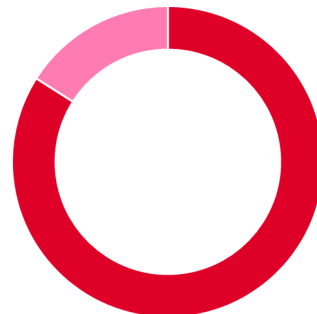


#### By region



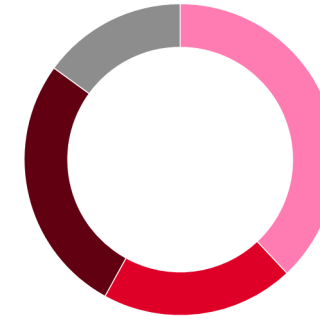
9%	Iberia
44%	EMEA
17%	North America
14%	Latam
16%	APAC

#### By cedent



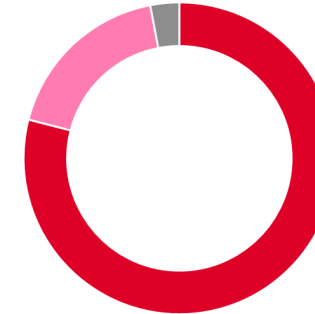
84%	Non group
16%	Group

#### By line



38%	Property
20%	LHA
27%	Motor/Liability
15%	Specialties

#### By type



79%	Proportional
18%	XL
3%	Facultative



## ④ Credit profile

# Strong Solvency position & low sensitivities

**SOLVENCY II RATIO**  
at September 2025  
**210.4%**

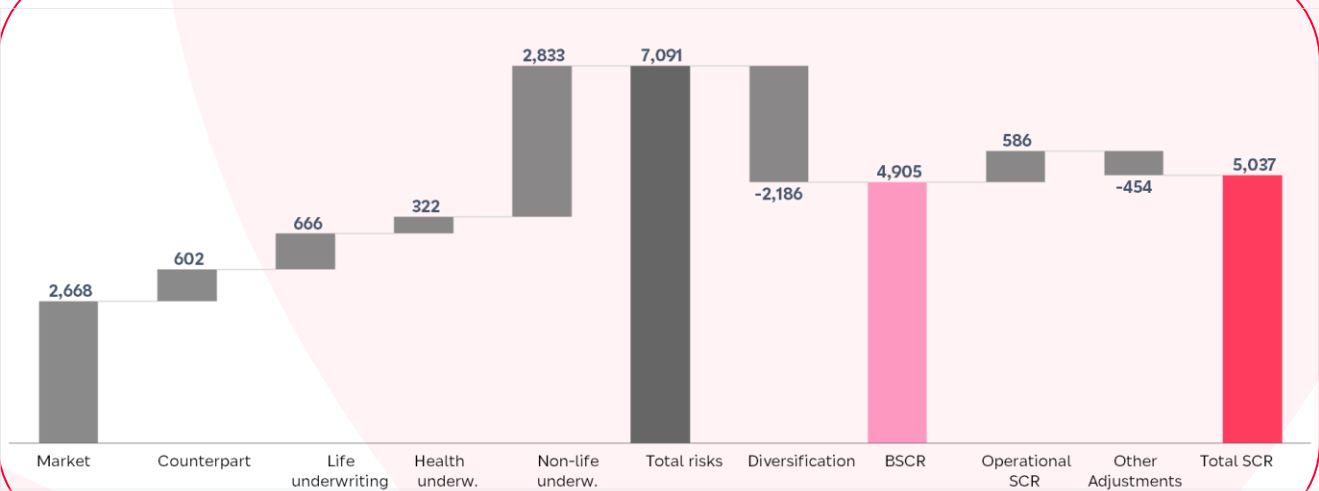
**Tier 1**  
**84%**

**Tier 2 & 3**  
**16%**

	12.31.2024	09.30.2025
Solvency II ratio (SCR coverage)	207.4%	210.4%
Solvency Capital Requirement (SCR)	4,858	5,037
Eligible Own funds to cover the SCR	10,077	10,599

**Solvency reference framework: 200% +/- 25 p.p.**

## SCR Components at September 2025



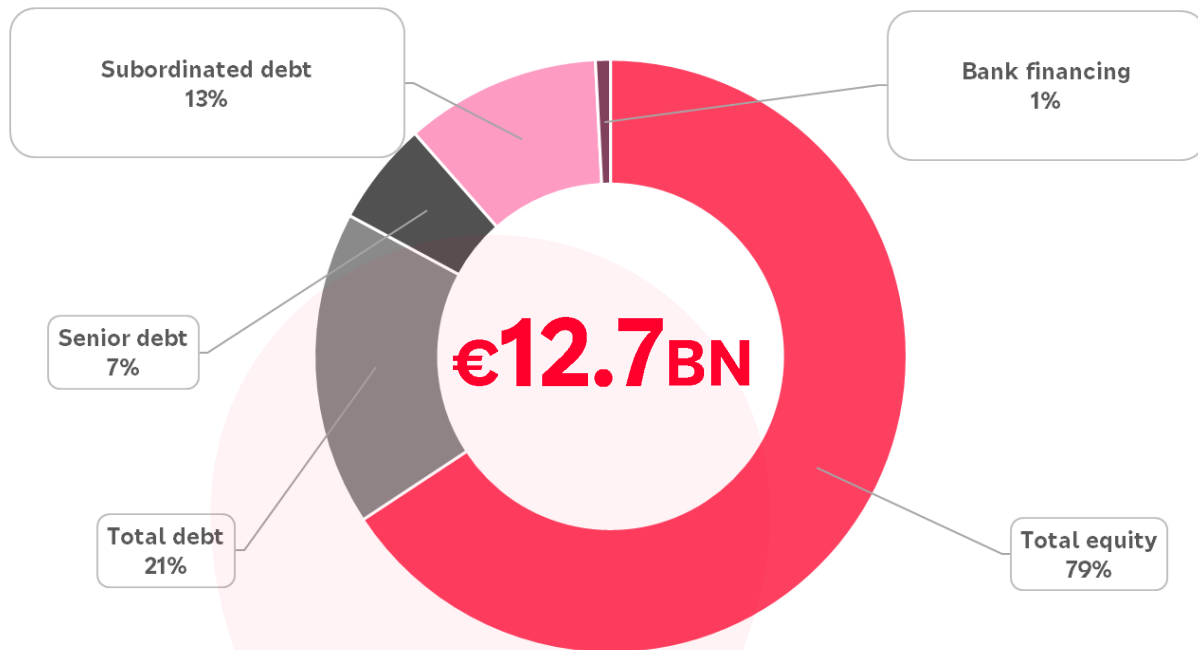
## Sensitivities at December 2024

Sensitivities	Percentage point change
Interest rates: + 100 basis points	- 2.0
Interest rates: - 100 basis points	+1.8
UFR <sup>1</sup> (Ultimate Forward Rate): 3.2%	- 0.1
Euro appreciation: +10%	- 0.7
Equity portfolio: -25%	- 1.6
Corporate spreads: + 50 basis points	- 1.2
Corporate and sovereign spreads: + 50 basis points	-6.9

<sup>1</sup>UFR is the long-term interest rate used as a reference to construct the curve of interest rates in periods in which there are no longer market indicators

# Strong financial situation and ratings

## Capital structure 12M 2025



**Leverage ratio: 20.7%**

## Ratings

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Positive)	A (Stable)	a+(Stable)
MAPFRE S.A. - Senior debt	A-	A-	-
MAPFRE S.A. - Sub. debt (Tier 2)	BBB	BBB	-
MAPFRE S.A. - Sub. debt (Tier 3)	-	BBB+	-
<b>Financial Strength</b>			
- MAPFRE RE	A+ (Positive)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	AA- (Stable)	-

- In November 2025, Fitch upgraded Mapfre S.A.'s rating to A with a stable outlook
- In July 2025, S&P revised its Mapfre S.A. outlook to positive, with a rating of A-

# Solid credit position **recognized by rating agencies**

4

**Standard & Poor's** (July 2025)  
**Issuer Credit Rating**

**A-**

**Outlook:** Positive

*“Mapfre Group’s nine-month earnings are supportive of the positive outlook on the ratings. These results align with our expectation that the group will continue to demonstrate improved earnings, driven by strong underwriting and investment performance across nearly all geographies and business lines.*

*The positive outlook reflects our expectation that our projection of group capital adequacy could consolidate and be sustainably above the 99.95% confidence level, according to our capital model.”*

**Fitch** (November 2025)  
**Long-term Issuer Debt Rating**

**A**

**Outlook:** Stable

*“Mapfre’s strong diversification by geography and business line is positive for the stability of its earnings.*

*Mapfre had a ‘Very Strong’ score on the Prism model at end-2024, which we expect to be unchanged at end-2025.*

*We expect underwriting profitability to remain strong and believe Mapfre will achieve its target combined ratio of around 94%–95% in 2025–2026.”*

**AM Best** (October 2025)  
**Long-Term Issuer Credit Rating**

**a+**

**Outlook:** Stable

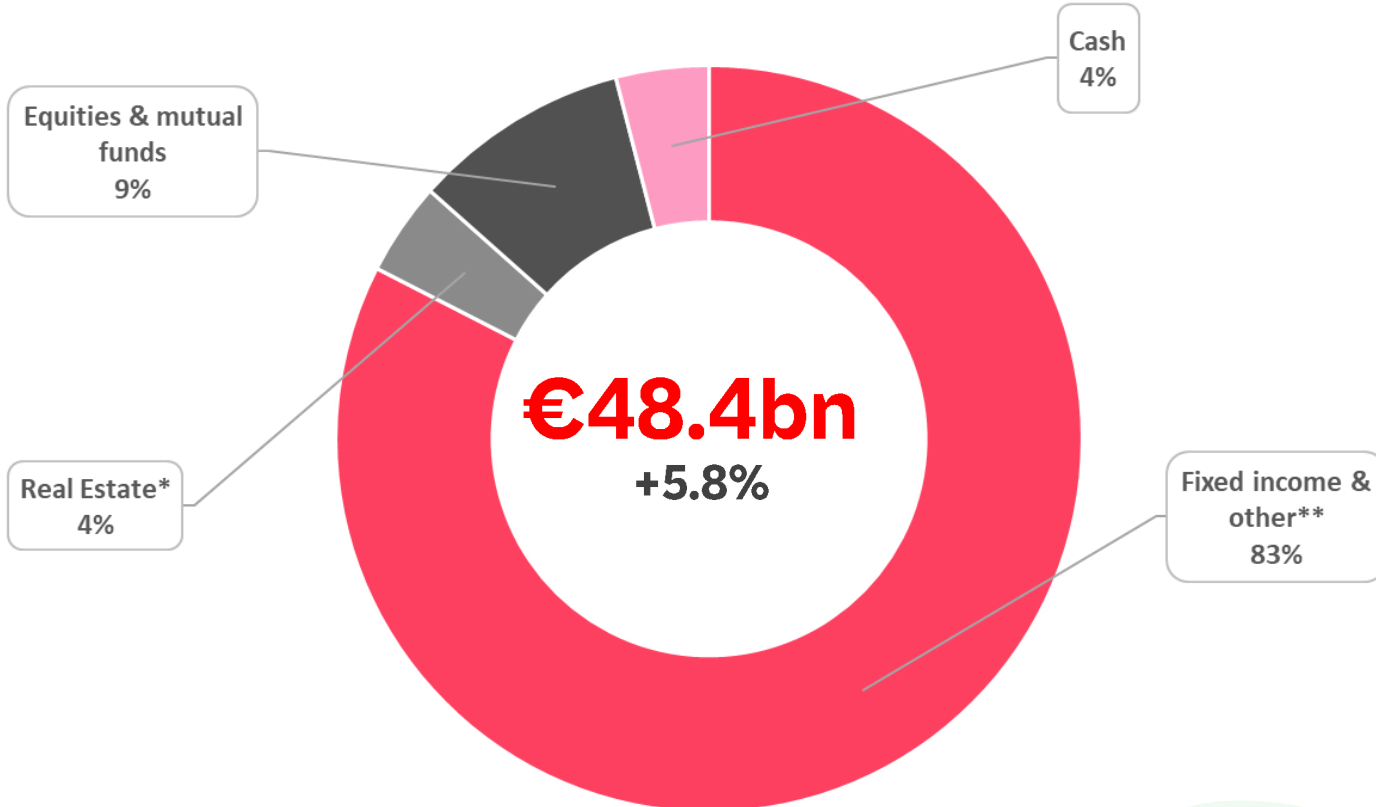
*“The ratings reflect Mapfre’s balance sheet strength, strong operating performance, favourable business profile, and appropriate enterprise risk management.*

*Balance sheet strength is underpinned by its risk-adjusted capitalization that exceeds the level required to support the strongest assessment, as measured by Best’s Capital Adequacy Ratio.”*

# Prudent and stable investment strategy

## 12M 2025 Assets under management

### Investment portfolio



### Total AuM

**€64.7bn**

TOTAL INVESTMENT PORTFOLIO	48,387
Pension funds	7,533
Mutual funds & other	8,787

### Fixed income

**€33.3bn**

<b>Government debt</b>	<b>22,799</b>
Spain	9,070
Rest of Europe	4,577
United States	1,835
Brazil	2,857
Latin America – Other	3,680
Other countries	780
<b>Corporate debt</b>	<b>10,539</b>

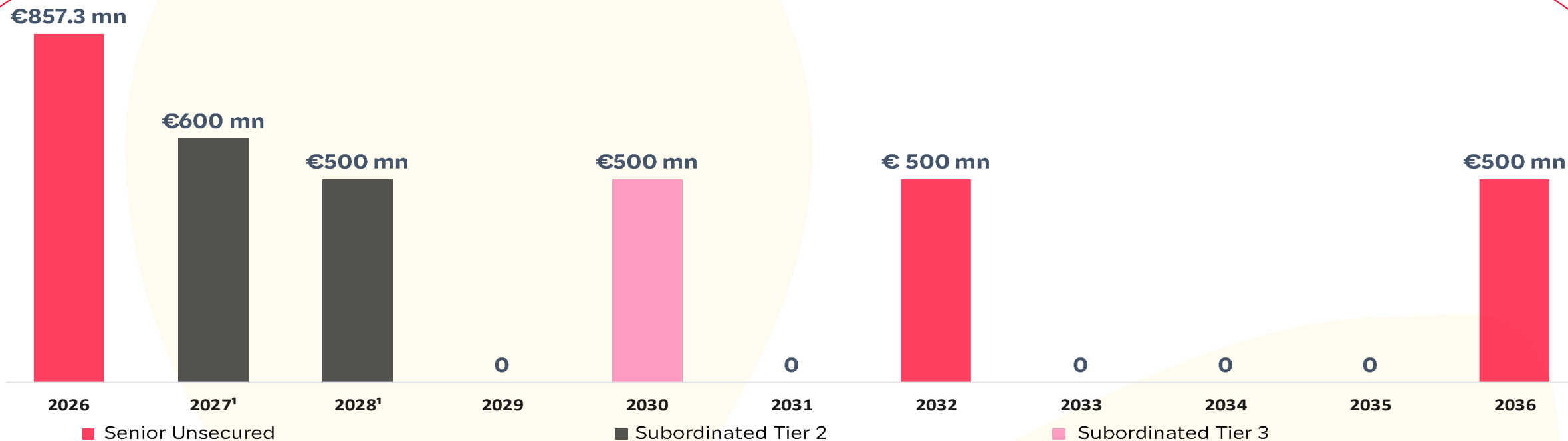
\* Measured at net book value; includes real estate for own use

\*\*Other investments: includes unit-linked investments, interest rate swaps, investments in associates, accepted reinsurance deposits and others

Local accounting at December 2025

# Current debt outstanding – Relevant information

4



ISIN	ES0224244071	ES0224244089	ES0224244097	ES0224244105	ES0224244113	ES0224244121
Call date	-	03/31/2027 or any interest payment date thereafter	09/07/2028 or any interest payment date thereafter	-	10/20/2031 or any date thereafter	10/20/2035 or any date thereafter
Maturity	05/19/2026	03/31/2047	09/07/2048	04/13/2030	01/20/2032	01/20/2036
Interest	1.625% fixed coupon	4.375% annual until 1 <sup>st</sup> call date, then 3m Euribor + 454.3 bps (floating, quarterly)	4.125% annual until 1 <sup>st</sup> call date, then 3m Euribor + 430 bps (floating, quarterly)	2.875% fixed coupon	3.125% fixed coupon	3.625% fixed coupon

\* On December 1, 2021, Mapfre announced a tender offer in cash intended for the holders of the “Mapfre S.A. SENIOR UNSECURED NOTES ISSUANCE 1-2016” (ES0224244071). The final results of the tender offer, which were announced on December 10, 2021, can be found in the privileged information sent to the CNMV.



## 5 Sustainability

# Initiatives and rankings where we are present

Collaborate across the board in order to find valuable solutions together

**UNITED NATIONS GLOBAL COMPACT**



**2030 AGENDA AND SDGS**



**PARIS PLEDGE FOR ACTION**



**CARBON DISCLOSURE PROJECT (CPD)**



**UN ENVIRONMENT PROGRAM FINANCE INITIATIVE**



**PRINCIPLES FOR SUSTAINABLE INSURANCE**



**PRINCIPLES FOR RESPONSIBLE INVESTMENT**



**NET-ZERO ASSET OWNER ALLIANCE**



**UN WOMEN'S PRINCIPLES**



**UN LGTBI STANDARDS OF CONDUCT**



**ILO GLOBAL BUSINESS AND DISABILITY NETWORK (GBDN)**



**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE\***



**MERCO RESPONSABILIDAD ESG**



**SUSTAINABILITY YEARBOOK 2025**



**FTSE4GOOD INDEX SERIES**



**IBEX SUSTAINABILITY INDICES**



**BLOOMBERG GENDER EQUALITY INDEX**



\*In line with reporting standards only

# Building a sustainable future

With senior management remuneration linked to the fulfillment of ESG objectives.

## Social

A social strategy that helps us bridge the gaps that separate us

## Governance

A corporate governance model that promotes ethics, transparency, and inclusion

**ESG+B**

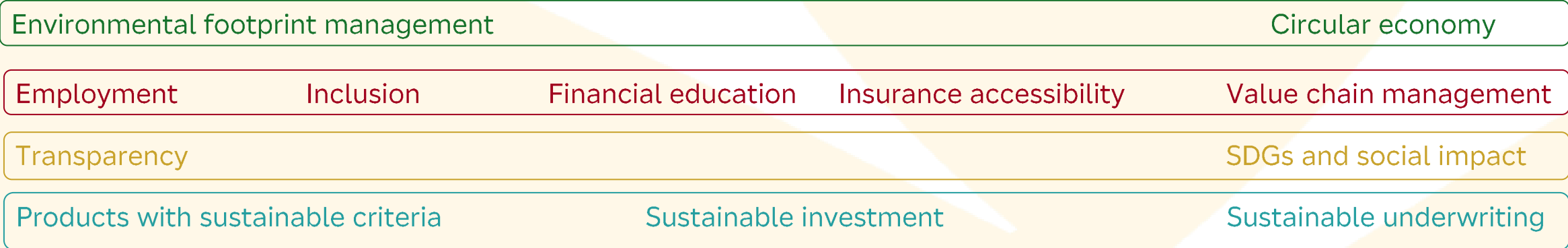
## Environmental

A plan that enables us to actively protect the present, the future and the planet we share

## Business

A responsible business plan that allows us to continue contributing in order to achieve our purpose

## Action plan



# The path to **net zero by 2050**

**Group objective**

**Net zero by 2050**



Reduce emissions from the motor insurance underwriting portfolio by 14% (tCO<sub>2</sub>eq/exposure) by the end of 2030 (2022 baseline).\*  
Reduce emissions from the large risks underwriting portfolio by 20% (tCO<sub>2</sub>eq/written premium) by the end of 2030 (2022 baseline).\*\*

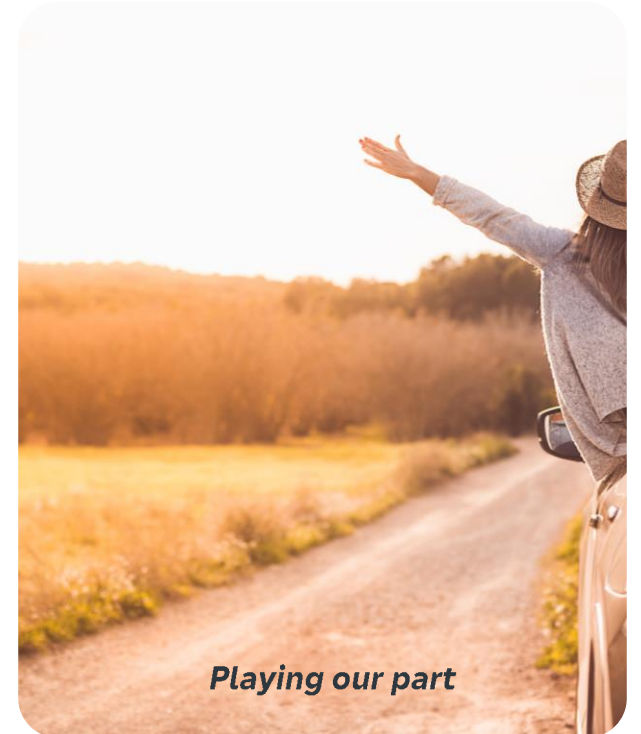


Reduce investments portfolio emissions by 43% (tCO<sub>2</sub>eq/million € invested) by the end of 2030 (2022 baseline).



Reduce operational emissions by 30% (tCO<sub>2</sub>eq) by the end of 2030 (2022 baseline).

**Neutrality by 2030.**



*Playing our part*

\* Includes the motor portfolios of Spain, United States, Brazil, Germany and Italy  
\*\* Includes the Mapfre Global Risks portfolio

# The corporate **climate transition plan 2050**

## Operational

Environmental footprint management  
**Carbon Footprint reduction**

- SC 1**
  - Project to reduce the use of fossil fuels
- SC 2**
  - ECO fleet project
  - Self-consumption solar panel project
  - Energy efficiency project
  - Guarantees of origin project
- SC 3**
  - Commuting management project
  - Business travel management project
  - Reduction in waste generation
  - Reduction in paper consumption

Biodiversity:

- Emissions Offsetting

Others:

- Expansion of the model iso 14001
- Implementation of the Mapfre green office seal
- Sustainable building
- Expansion of the zero waste model
- Expansion of the iso 14064 model
- Extension of the carbon footprint scope – value chain
- Green purchasing / sustainable procurement
- Water consumption reduction

## Investment

**Carbon footprint reduction**

- ESG analysis of the investment portfolio
- Stewardship: Engagement and Voting
- Products with sustainability criteria
- Financing a low-carbon economy
- Commitments to responsible investment
- Calculating carbon footprint and setting a net zero target for real asset
- Climate Risk and Opportunity Analysis – Real Estate Area

## Value chain

Supplier approval

Employee training

## Underwriting

**Carbon footprint reduction**

- ESG analysis of the underwriting portfolio
- Engagement
- Products with sustainability criteria
- Commitments to sustainable underwriting



# Environmental commitments in investment

## Responsible investment commitments



Mapfre will not invest in coal, gas and oil companies that are not committed to an energy transition plan<sup>(1)</sup> that allows global warming to be kept at approximately 1.5°C.



### COAL

#### Coal mining:

- Mapfre will not invest in companies that generate 20% or more of their revenues from the extraction of thermal coal.
- Mapfre will not invest in companies whose annual production of thermal coal is in excess of 20 mn tons.

#### Coal energy:

- Mapfre will not invest in companies where 20% or more of their revenues come from coalfired power.
- Mapfre will not invest in companies where 20% or more of their generation come from coalfired power.
- Mapfre will not invest in companies with coal-based energy expansion plans of more than 300 MW in place.

By **2040**, Mapfre will no longer hold investments in coalfired power plants or thermal coal mining.



### OIL & GAS

#### Oil sands:

- Mapfre will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activity.

#### Arctic:

- Mapfre will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic gas production.
- Mapfre will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic oil production.

1) Definition in accordance with current legislation. Data based on MSCI ESG Research.  
Responsible investment commitments available at <https://www.mapfre.com/media/2025/12/Compromiso-inversiones-2025-eng.pdf>

# Environmental commitments in underwriting

## Framework for sustainable underwriting

### ESG criteria integration:

ESG risk analysis is designed to support MAPFRE's efforts to identify existing and potential ESG risks. MAPFRE Group entities and business units will use the ESG risk analysis as a basis for preventing, mitigating, and managing risks, from an underwriting perspective, across all sectors, defining ESG rating thresholds, and defining an engagement strategy applicable by client type and/or activity.

### ESG exclusions:

Exclusion criteria focused primarily on environmental and social aspects are taken into account in underwriting decisions and sustainability risk management.

These exclusions support MAPFRE's commitment to continuously reduce the underwriting of economic activities that pose significant ESG risk, serving as a sector-wide guide to sustainability, and are in line with the investment commitments.

### ESG risk analysis:

- Environmental factors: Factors that impact the quality and functioning of the natural environment and associated systems, such as the effects of climate change, biodiversity loss, ecosystem alterations, pollution (air, water, soil), and the depletion of raw materials.
- Social factors: Factors that impact the rights, well-being and interests of individuals and communities (including the workplace and indigenous communities), such as the effects of poverty and human rights violations (including child labor).
- Good governance: factors related to the quality of corporate decision-making and standard-setting related to issues such as transparency, responsible taxation, diversity, equity and inclusion, bribery, corruption and other ethical violations, as well as controversial products and services and the effects these may have on environmental and social factors.



Mapfre integrates ESG criteria into its underwriting processes. We are convinced that integrating ESG criteria will lead to better long-term underwriting decisions and will help our clients in their fair and sustainable transition

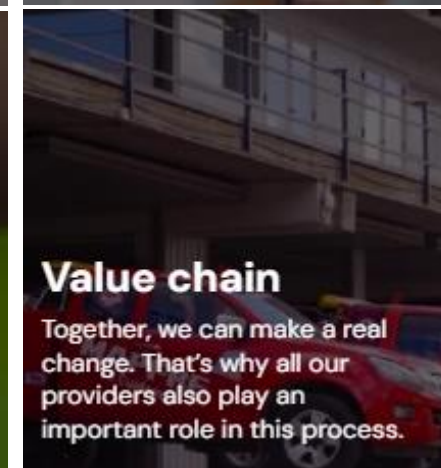
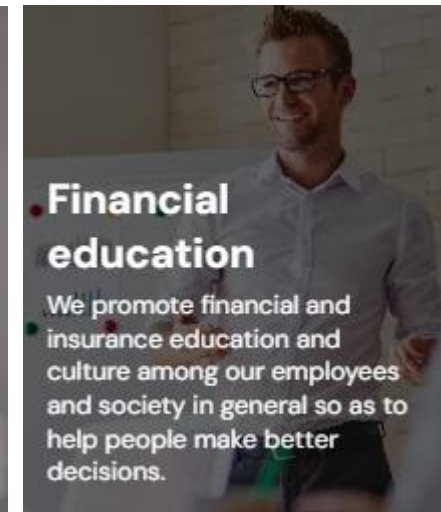
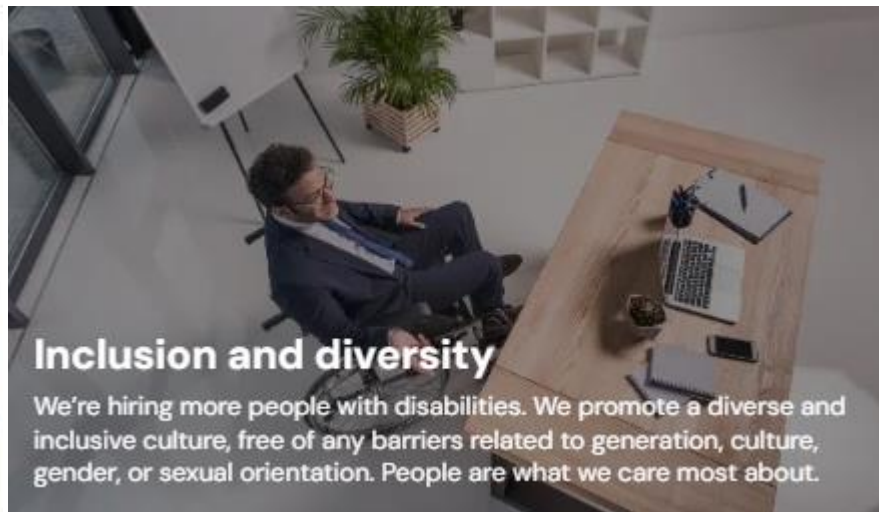
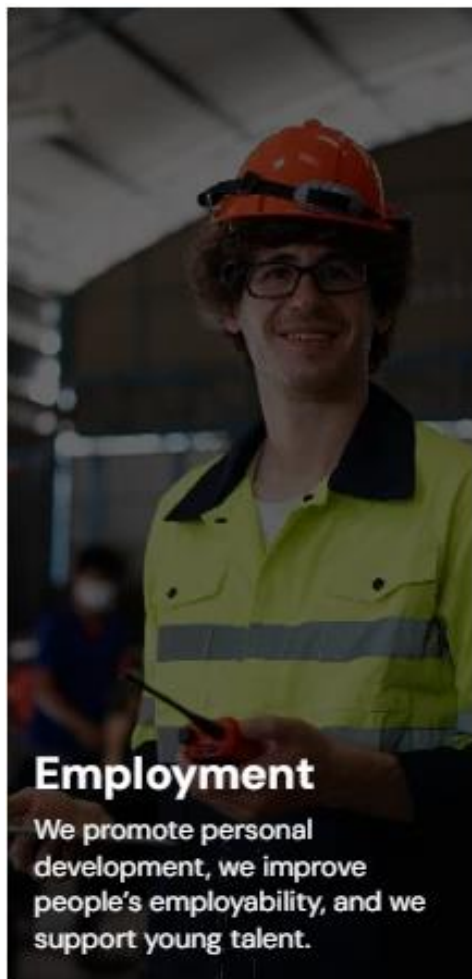


# Social commitments

## Joining forces, bridging gaps

The continued presence of significant inequality gaps requires us to broaden our perspective, in order to continue advancing towards a better model of society that guarantees equal opportunities to all, without exclusion.

We are working to make quality employment, inclusion, financial education, accessibility to insurance, and the sustainability of our value chain the drivers of transformation

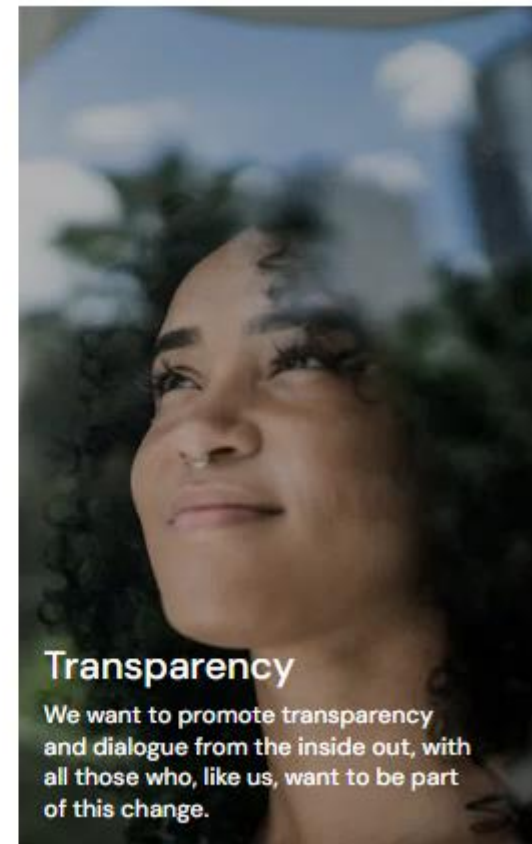


# Corporate **governance**

## Internal momentum that multiplies impact

At such a time of urgency, climate and social challenges motivate us to collaborate across the board in order to find valuable solutions together.

**That's why we want to promote dialogue from the inside out, with all those who, like us, want to be part of this change.**



# Who are we?

## The Investor Relations team



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