



Annual General Meeting  
2026

**José Manuel Inchausti**

First vice chairman of Mapfre



## Annual General Meeting 2026

Ladies and gentlemen. A very good morning to you.

Now that our board member and CFO, José Luis Jiménez, has presented the figures for fiscal 2025 in detail, it is my turn to provide a more qualitative assessment of what has been accomplished in the year, and to comment on some aspects that, without a doubt, contributed to our being able to close out the year, for the second time in a row, as the best in Mapfre's history.

All the pertinent information is available to you in the documentation that has been distributed for this Annual General Meeting. With your indulgence, I am going to share my interpretation of the most relevant aspects with you.

I'll start with the main engine powering our company, the human one. The final recipients of everything we do are our customers. But none of what's been achieved could have been done without the more than 30,500 employees of the Group and the more than 200,000 intermediaries, providers, and collaborators who make our activity possible every day, in nearly 40 countries around the world.

For those of us who work at Mapfre, the time we spend here is meaningful. We manage the talent of our people through an exacting training program that ensures that all employees access at least one of the modules on offer every year at our Corporate University, both in person at the campuses we have in Sao Paulo, Mexico, and Madrid, as well as through the online campus. Currently, we have talent from five generations of employees, representing 86 different nationalities, who enrich the company with their experience and knowledge.

This diversity is reinforced by an intense and inclusive position with regard to all types of realities. We're proud that the percentage of people with disabilities working with us continues to grow year on year. So far, people with a disability make up 4.2% of our workforce, and we consider ourselves fortunate to have these people with us day after day.

We've continued to make good progress in the incorporation of women in leadership positions, with the relevant percentage now standing at 35.4%. On the screen, you can see the great progress made in this respect over the last decade. In 2015 it was 10 points less, 25.7%.

The commitment to Mapfre's values, to our culture, to our way of doing things, which our customers and society value so much, is evident in something I told you last year, but I want to emphasize it again this year as well: about half of Mapfre's workforce in Spain are also shareholders in the company.

Finally - and this is something that's recognized externally - I wanted to highlight the high percentage of employees who are committed to the culture of the company. Specifically, 8 of every 10 employees say they identify with our corporate purpose, which we summarize in the phrase: "We care about what matters to you."

I believe that, in what's been a record year for us, the professional effort and commitment of the human engine of the company, of all employees, the

intermediaries, collaborators, and providers of Mapfre, deserve a round of applause from the management team, and also from you.

Talent and diversity are, without a doubt, elements that define our workforce. But what I'd like to emphasize, above all, is our commitment to others, especially those who need us the most. Mapfre's corporate volunteering program has once again delivered record figures. Last year, more than 10,600 employees and their families participated generously in the 2,500 solidarity activities carried out in 26 different countries. Every day, somewhere in the world, 7 activities powered by Mapfre volunteers took place, allowing us to help more than 173,000 people.

You won't find many companies where one in three employees (34%) are volunteers.

Let's see this great work in a video.

Many of these volunteer programs are carried out under the coordination of Fundación Mapfre, our most relevant shareholder, which last year celebrated its 50-year milestone. I must also mention that, every day of the past year, Fundación Mapfre organized 80 events aimed at helping people in the almost 30 countries it operates in, and its work has contributed to improving the lives of almost 7 million people.

Since 2022, Fundación Mapfre has also been one of the few Spanish non-profits selected as an Intermediate Body of the European Social Fund+. Since then, two calls have been launched that have enabled nearly 24 million euros to be allocated to the generation of employment opportunities and to improving access to social and health services for dependent people or those with chronic diseases, residing in populations of less than 30,000 inhabitants in Spain. This project is tremendously transformative, and most necessary, in that it impacts directly on rural people and their needs.

Fundación Mapfre is doubling down on its vocation to assist the less-populated areas of Spain and rural communities, recently launching the Iberian Network of Foundations, a powerful initiative aimed at helping develop the numerous small and medium-sized foundations that exist around the Silver Route, both in Spain and Portugal, which generate activity and value in their field of action and that, for various reasons, don't have all the necessary capabilities. I want to convey to you again our pride in the work that is done every day, for more than 50 years now, by Fundación Mapfre.

The second engine driving our activity is technology. Technology is a fundamental pillar for us. Last year we consolidated a strategy that strengthens the resilience of our operation, drives efficiency and process automation, and above all, improves the intermediary and customer experience. REEF, our platform ecosystem, continues to unfold. We have incorporated new functionalities, expanded self-service capabilities, and boosted its rollout, which is progressing strongly in Ibero-America. REEF is already operational, either fully or partially, in Panama, Uruguay, Honduras, and Spain. I also want to highlight the setting up of development tech hubs in Brazil, Colombia, and Spain, which are allowing us to move forward in a more coordinated and efficient manner. We're also implementing powerful technology transformation programs in Spain, the United States, and Germany.

No less important than REEF is our Atenea data platform, a highly mature solution

that allows us to extract all data value in our main operations, ensuring the safe and ethical use of AI.

Finally, in cyber security, we continue to strengthen our technology system so it adapts to the growing threats against the security of our operations, improving our resilience with a comprehensive security model. In 2025, we achieved a score of 760 points on the well-known BITSIGHT cybersecurity index, improving by 40 points from the 2024 score, which places us among the most solid financial companies. Ultimately, technology is today a key pillar for improving efficiency, underpinning the Group's strength, and ensuring sustainable growth and long-term value creation.

At Mapfre, we remain firmly committed to excellence in each of the channels we make available to customers and mediators. That's why in 2025 we perfected our multi-channel models, offering agile and accessible self-management channels, as well as assistance channels that ensure customer proximity.

All these developments have allowed us to promote the digitalization of our services, with 70% of contacts being self-managed, up 3 points compared to 2024. Consequently, customer perception of our motor insurance service has improved in most of the countries where we carry out this measurement.

The enormous transformation undertaken also meant that 2025 was the best year in our history in terms of digital business. The four digital brands we operate, Mapfre, Verti, MAWDY, and Savia, boosted our digital business by 14.6%.

Ladies and gentlemen, at last year's Annual General Meeting, I presented Mapfre's Artificial Intelligence Manifesto, a commitment by which, in essence, we guarantee that AI is and will be put at the service of people, and not the other way around. We've continued to advance in the internal governance framework, in the safeguards to put controlled AI at the service of our objectives. And we've publicly committed to not using AI to justify workforce reductions, but rather to improve the capabilities of our employees and collaborators.

Our Artificial Intelligence Center, created just one year ago, has developed more than 150 use cases, up 36% on the previous year. One third of these corresponds to Generative AI, aimed at improving the productivity and capabilities of our employees and collaborators through virtual assistants and content generation solutions. Our goal is not only to develop new use cases, but to turn them into accelerators, capable of being replicated in different countries quickly and reliably.

We have also continued with the deployment of a global data quality strategy, implementing it in 28 countries over the course of 2025. And all of this has been made possible thanks to the efforts made in training and dissemination. More than 4,500 employees received training in artificial intelligence, reinforcing the Group's capabilities to face the challenges of the future.

Everything we do in terms of AI, technology, and operations shares a common end point: our customers.

During the year, we continued advancing in improving the customer experience and customer satisfaction, as well as promoting initiatives aimed at

strengthening loyalty and connection. A key pillar of this has been strengthening the use of AI, deploying active predictive models in different countries to reinforce retention and enhance cross-selling. These use cases, along with the promotion of data as a strategic asset, have allowed us to lay the foundations to continue advancing in personalized value proposals for each of our clients.

Let me now talk about innovation, which is a key element in Mapfre's ongoing development. In 2025 we consolidated our innovation model, which today functions as a strategic lever for the company. More than 5 million customers have benefited from innovative solutions, generating value for the business and for our customers.

In 2025 we collaborated with more than 50 startups, thus consolidating Mapfre's relationship with entrepreneurs in the insurance world and our role as leaders in insurance innovation. We've made progress in key areas for the future of the sector: longevity, new social realities, climate risks, mobility, and new distribution channels. At the same time, innovations have also been made in lines such as life and health, the homeowners and motor ecosystem model has been explored, and smart solutions have been adopted to support channels and underwriting.

In 2025, CesviMap, our road safety and experimentation center, also made significant advances in safe mobility, forensic analysis, and the application of emerging technologies.

The third major engine driving Mapfre forward is sustainability. Mapfre's commitment in this area isn't new by any means, it's been a key element of how we do things for many decades. Therefore, despite this also being a complicated year for sustainability, we've continued to develop our ESG strategy and advance all our public commitments by providing solutions from the business for climate change mitigation and adaptation, promoting actions to close the insurance gap, increasing quality employment, including diverse groups, and ensuring equal opportunities, among other actions. We made good on all the objectives set out in the Sustainability Plan for 2025.

We reduced the Group's carbon footprint by 24% - we are now neutral in 13 countries, and more than 93% of all our investments are rated in line with ESG criteria. We continue to work on financial and insurance education as a way to enhance citizens' knowledge.

We are very concerned about people's lack of access to insurance protection, which facilitates the stabilization of their lives and their projects. In 2025, we deployed the A tu lado (By your side) initiative, a micro-insurance ecosystem that, combining partners and technology, allows us to expand our reach to even more low-income groups. We're already offering this initiative in Colombia and in Brazil and it's been very warmly received. Our intention is to continue adding more countries from the region because the insurance protection gap in Ibero-America exceeds 316 billion dollars.

In relation to our commitment to provider approval under sustainability criteria, in 2025 we qualified more than 19,400 providers in line with ESG criteria.

Ladies and gentlemen shareholders, the Made for Commitment document is also available to you, in Spanish at the moment. In it we have compiled all the

information I have just referred to and, in general, all the work the company does for the benefit of our stakeholders, presented as always, with the utmost transparency.

All of these advances are increasingly better perceived and appreciated by our stakeholders. We are present in most of the main indexes and commitments where global companies need to be. I would like to highlight just three particularly relevant recognitions.

Mapfre is among the 5% of best-performing insurers in sustainability, as per the S&P Global Sustainability Yearbook.

We are among the 500 most valuable brands in the world and are the only Spanish insurance company in the Brand Finance Top 500.

And the Merco ranking places us in the top 5 of the most responsible companies in Spain.

Ladies and gentlemen shareholders, As you may have noticed in this speech, the magnificent evolution of the Group's economic results has been accompanied by a profound process of transformation, improvement in the quality of service, intensive use of technology, and above all, the commitment and loyalty of the people who, together, are writing the history of Mapfre. Thank you very much for your attention and for the trust you place in us.



Annual General Meeting  
**2026**