

# **Solvency and Financial Condition Report**

**Mapfre, S.A. and subsidiaries**

**December 31, 2025**

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This report falls under the framework of the requirements set out in Spanish Law 20/2015, dated July 14, 2015 on the planning, monitoring and solvency of insurance and reinsurance companies and its implementing regulation Royal Decree 1060/2015, dated November 20, 2015 on the planning, monitoring and solvency of insurance and reinsurance companies.

Both regulations are a transposition of Directive 2009/138/EC of European Parliament and of the Council of November 25, 2009, on the taking-up and pursuit of the business of insurance and reinsurance (hereinafter the Solvency II Directive), as well as the Commission Delegated Regulation (EU) 2015/35 that supplements the aforementioned directive and regulates the minimum content that must be included in the Solvency and Financial Condition Report.

## **Executive Summary**

### **Activity and results**

Mapfre, S.A. (hereinafter "the Controlling company" or "the company") is a limited liability company whose shares are listed on the stock exchange. It is the parent company of a group of subsidiaries devoted to providing insurance activities in its various lines of business, both Life and Non-Life, reinsurance, asset management, real estate investments and services.

The accounting data come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by European Union (IFRS-EU).

Mapfre, S.A. and subsidiaries (hereinafter "the Group" or "Mapfre Group") operate in most business lines established in the Solvency II regulations.

Mapfre operates in a total of 37 countries on five continents; its most significant presence is in Spain, Brazil, USA and Mexico.

The attributable result to the Controlling company as at December 2025 amounts to 1,132.6 million euros, 17.0 percent more than in the previous year.

Mapfre Group closes the financial year 2025 with insurance service revenues of 26.35 billion euros (25.51 billion euros in 2024) with an increase of 3.3 percent.

The Group's consolidated revenues reaches 34.07 billion euros, an increase of 2.1 percent.

In 2025 the combined ratio stands 90.2 percent (93.0 percent in 2024).

Return on equity (ROE), which represents the relationship between net profit attributable to controlling company (deducting the share of non-controlling interests) and average shareholders' equity, is 12.4 percent.

### **Governance system**

As of December 31, 2025, Mapfre, S.A. has the following governing bodies:



All these governing bodies i) ensure the Group's to effectively define its strategy, oversee its operations, organize its activities, and coordinate its efforts, and ii) are considered appropriate with respect to the nature, volume and complexity of the risks inherent to its activity.

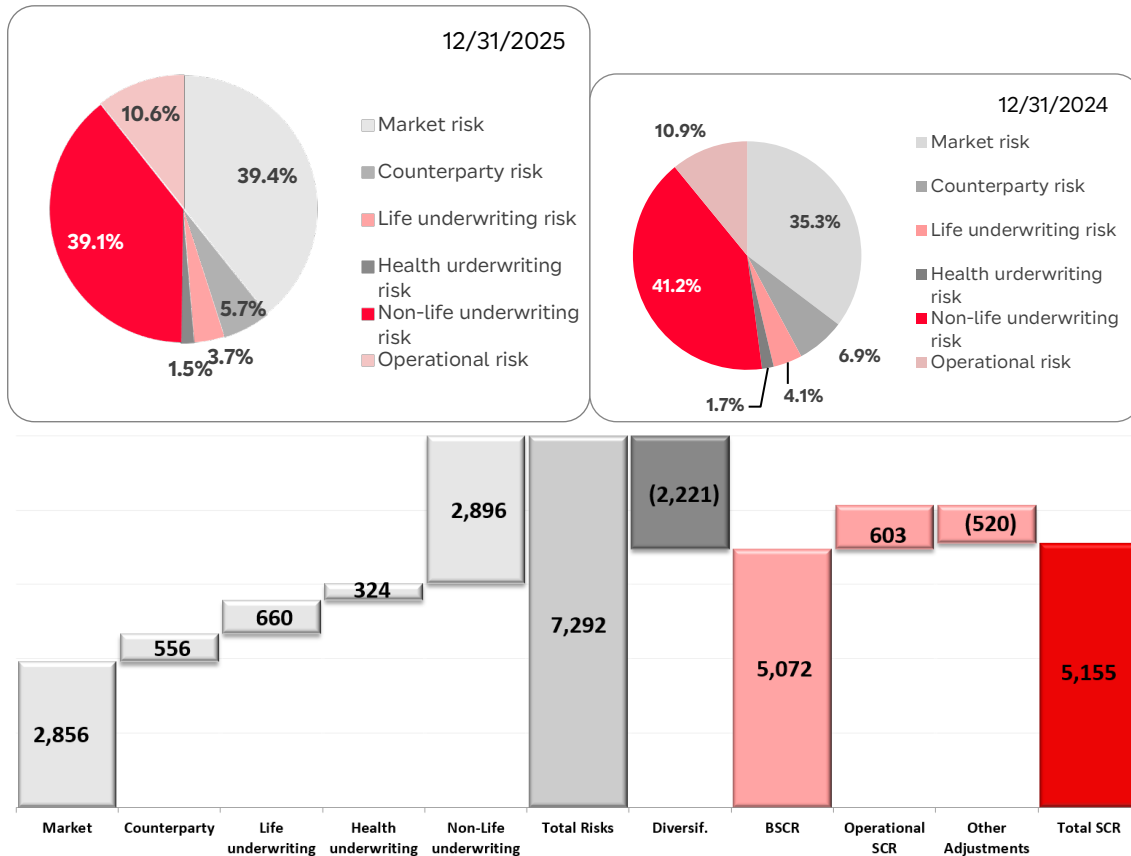
In order to ensure that the controlling company has an adequate structure, it has policies that regulate the key functions (Actuarial, Internal Audit, Compliance and Risk Management) and ensure that these functions follow the requirements established by the regulator and are faithful to the lines of governance established by Mapfre Group.

With regard to the Risk Management System, the Board of Directors of Mapfre, S.A. is ultimately responsible for its efficiency. With regard to policies and strategies, it approves, periodically reviews, and monitors the Risk Management System, as well as the definition of risk appetite and risks thresholds, and Group's Solvency. Its responsibilities are integrated into the Group's organizational structure in accordance with the three lines of defense model, so that all organizational personnel are assigned responsibilities for compliance with control objectives.

## Risk profile

The Mapfre Group calculates the Solvency Capital Requirement (hereinafter SCR) in accordance with the methodology established in the Solvency II regulations, in application of the standard formula for all risks except for the sub-risk of longevity in Mapfre Vida in Spain, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP for its acronym in Spanish).

The following charts show the composition of the Mapfre Group's SCR for the various risk modules:



Figures in million euros

The preceding graph shows the following elements grouped as "Other adjustments":

- The capacity to absorb losses from technical provisions and deferred taxes.
- The capital requirement for companies under equivalent regimes and other sector regimes.
- The requirements for non-controlled companies.

The main risks to which the Group was exposed during 2024 are related to market and Non-Life underwriting, representing 78.5 percent of SCR risks.

In 2025, the relative share of market risks increases, and the relative share of Non-Life underwriting risk decreases.

Other risks to which the Group is exposed are cybersecurity risk, geopolitical risks, macroeconomic environment situation, natural or man-made catastrophes, as well as the risks arising from the use of Artificial Intelligence. Likewise, the Mapfre Group identifies emerging risks as the main ones that it expects to face in a longer term (5-10 years). Among these risks would be the risk of climate change, the risk of instability and financial crises due to conflicts and scarcity of resources, and the risk posed by a failure to adapt to the digital transformation of customer consumption habits.

On the other hand, the Mapfre Group analyzes the sensitivity of the solvency ratio in relation to certain macroeconomics. The results of these sensitivities show that the most relevant variables for Solvency Ratio purposes are:

- Increase in corporate and sovereign debt spreads.
- Increase in risk-free rates.
- Fall in real state.

In addition, a sensitivity analysis of the solvency ratio is performed due to the non-application of matching and volatility adjustments. The matching technique is considered an effective measure and good practice for the mitigation of interest rate risk. As a result of applying this measure, the excess of shareholders' equity relative to required capital increases.

As of December 31, 2025 the cumulative impacts of the adjustments applied for the solvency ratio calculation are:

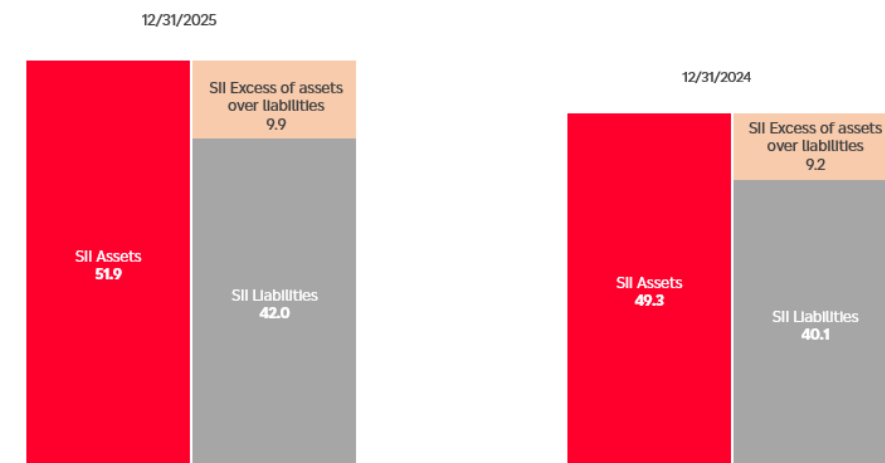
<b>Solvency ratio 12/31/2025</b>	<b>205.3%</b>
Impact of matching adjustment	-1.0 p.p.
Impact of volatility adjustment	-0.5 p.p.
<b>Total ratio without matching and volatility adjustments</b>	<b>203.8%</b>

p.p.: percentage points

### Valuation for solvency purposes

The total value of assets under Solvency II regulations amounts to 51.92 billion euros, whereas the valuation under accounting regulations in the comparable perimeter amounts to 50.59 billion euros. This difference is mainly due to i) zero valuation under Solvency II regulations of goodwill and intangible assets; ii) insurance and intermediary and reinsurance receivables (which under IFRS 17 accounting regulations are included in the valuation of insurance contracts as a minor liability as opposed to Solvency II, which are recognized as an asset); iii) deferred tax assets; and iv) the value of reinsurance recoverable amounts between the two standards.

The total value of the liabilities under Solvency II regulations is 41.98 billion euros, compared to the 40.85 billion euros reflected under accounting regulations, in the comparable perimeter. This difference is mainly due to i) technical provisions; ii) deferred tax liabilities; and iii) insurance and intermediary payables and reinsurance payables (that under IFRS 17 accounting standards are included in the valuation of reinsurance contracts held, as a reduction in the value of assets, unlike under Solvency II, which are recognized as liabilities).



Figures in billion euros

The total excess of assets over liabilities amounts to 9.93 billion euros under Solvency II (it has increased by 700.1 million euros with respect to the previous year). This excess under Solvency II is 2.0 percent higher than the excess of assets over liabilities obtained by applying the criteria established in the accounting regulations in the comparable perimeter.

## Capital management

The Mapfre Group has an adequate structure and processes in place to manage and monitor its shareholders' equity, with a medium-term capital management plan, maintaining solvency levels within the limits established in the regulations and in the Group's risk appetite.

The table below shows a breakdown of the Group's solvency ratio or SCR coverage ratio:

	12/31/2025	12/31/2024
Solvency capital requirement (SCR)	5,154.5	4,857.9
Eligible own funds to cover the SCR	10,580.5	10,077.4
<b>Solvency ratio (SCR coverage)</b>	<b>205.3%</b>	<b>207.4%</b>

Figures in million euros

As at December 31, 2025, eligible own funds for SCR coverage totals 10.58 billion euros, being 8.90 billion euros of unrestricted Tier 1 quality, 1.11 billion euros of Tier 2 subordinated debt and 576.5 million euros of Tier 3 quality. Tier 1 own funds includes 1.29 billion euros corresponding to companies included using the deduction and aggregation method.

The Group's solvency ratio amounts to 205.3% in 2025 and measures the ratio between eligible shareholders' equity and the SCR calculated by applying the standard formula for all risks except for the longevity sub-risk in the Mapfre Vida entity in Spain, which was calculated in accordance with a partial internal model. It shows the Group's high capacity to absorb extraordinary losses arising from an adverse scenario and is within the Risk Appetite established for the Group and approved by its Board of Directors.

The Mapfre Group has been using the transitional measure on technical provisions since 2016, subject to obtaining the relevant authorization, only at the level of certain homogeneous risk groups of profit-sharing savings insurance products in Spain, reducing its amount over 16 years on a straight-line basis.

The DGSFP sent a resolution requiring the application of the limit envisaged in section five of the second Transitional Provision of Royal Decree 1060/2015, of 20 November, on the regulation, supervision and solvency of insurance and reinsurance institutions. As a result of the application of this limit, this transitional measure is valued at zero.

In the event of not applying this limit required in the resolution of the DGSFP, there would be a reduction in Solvency II technical provisions of 418.3 million euros, an increase in eligible own funds of 313.7 million euros and, consequently, an increase in the solvency ratio of 6.1 percentage points (from 205.3% to 211.4%).

## A. Activity and results

The accounting data of this section come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by European Union (IFRS-EU).

### A.1. Activity

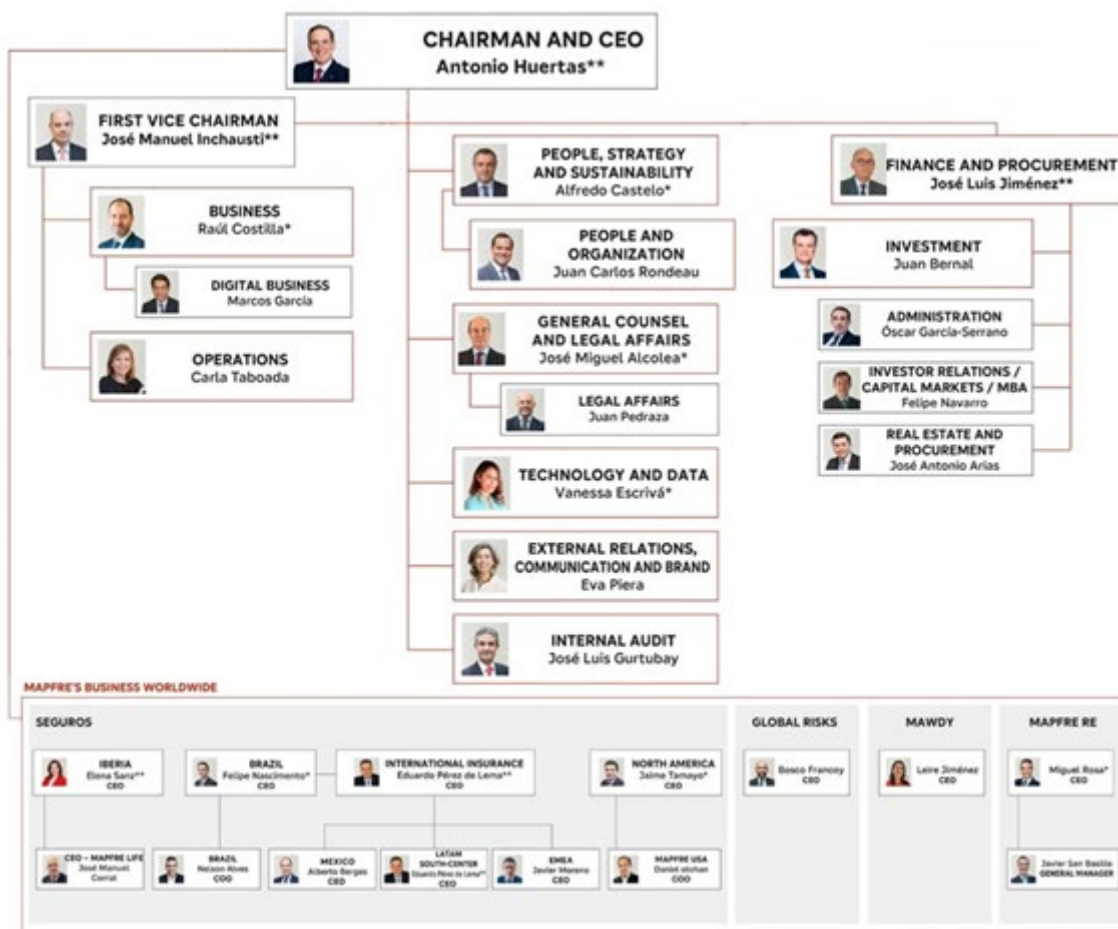
#### A.1.1. Business name, legal form and activity

Mapfre, S.A. (hereinafter "the Controlling company" or "the company") is a limited liability company whose shares are listed on the stock exchange. It is the parent company of a group of subsidiaries devoted to providing insurance activities in its various lines of business, both Life and Non-Life, reinsurance, asset management, real estate investments and services.

Mapfre, S.A. was created in Spain, and its registered office is at Carretera de Pozuelo No. 52 in Majadahonda (Madrid).

Appendix I reflects its holdings in Group, multi-group, and associated companies.

In addition, an organization chart showing the Mapfre Group's structure as of December 31, 2025 is shown below:



Corporate Area

\* Member of Executive Committee

\*\* Member of Executive Committee and the Board of Directors

## Supervision

The General Directorate for Insurance and Pension Funds (hereinafter DGSFP) is responsible for the financial supervision of the Mapfre Group since the controlling Company is domiciled in Spain.

The DGSFP is located at Paseo de la Castellana, 44, Madrid (Spain), and its website is [www.dgsfp.mineco.es](http://www.dgsfp.mineco.es).

Additionally, the Group is also under the supervision of the Spanish National Securities and Exchange Commission (the "CNMV") due to the listing of Mapfre, S.A. shares and the issuance of fixed-income securities traded in organized markets, and Collective Investment Institutions and Investment Funds.

The CNMV is located at Edison, 4, 28006 Madrid, its website is [www.cnmv.es](http://www.cnmv.es).

## External audit

On February 11, 2026, KPMG Auditores S.L. issued unqualified audit reports on Mapfre, S.A.'s individual and consolidated annual accounts at December 31, 2024. This audit firm is located at Torre de Cristal, Paseo de la Castellana, 259 C, Madrid (Spain).

## Holders of qualified Company shares

Mapfre, S.A. is a subsidiary of Cartera Mapfre, S.L, Single-Member Company (hereinafter, Cartera Mapfre) with a 69.7 percent share of the capital as at December 31, 2024. Cartera Mapfre's business is holding shares in insurance companies and other financial entities.

In turn, Cartera Mapfre is fully controlled by Fundación Mapfre, both of which are domiciled in Spain.

## Business lines

Mapfre, S.A. and its subsidiaries (hereinafter the Group or Mapfre Group) operates in most business lines established in the Solvency II regulations.

## Geographical areas

The Mapfre Group operates in a total of 37 countries on five continents and is chiefly devoted to insurance and reinsurance activities.

During 2025, the Group's business activities are developed through an organizational structure made up of four Business Units (Insurance, Reinsurance, Global Risks and MAWDY) and five Geographical Areas: Iberia (Spain and Portugal), Brazil, LATAM South-Centre (Argentina, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela, the Central American Subregion, and the Dominican Republic), North America (United States and Puerto Rico) and EMEA (Europe and the Middle East), as well as Mexico as a strategic country. The Reinsurance and Global Risks Units are integrated into the legal entity Mapfre Re.

## **A.1.2. Events with significant impact**

### **Business-related events**

The attributable result to the Controlling company as at December 2025 amounts to 1,132.6 million euros, 17.1 percent more than in the previous year.

Mapfre Group closes the financial year 2025 with insurance service revenues of 26.35 billion euros (25.51 billion euros in 2024) with an increase of 3.3 percent.

The Group's consolidated revenues reaches 34.07 billion euros, an increase of 2.1 percent.

In 2025 the combined ratio was 90.2 percent (93.0 percent in 2024).

Return on equity (ROE), which represents the relationship between net profit attributable to controlling company (deducting the share of non-controlling interests) and average shareholders' equity, is 12.4 percent.

The following are among the relevant events for 2025:

➤ Catastrophic events

- The California wildfires in January and February 2025 affected the Los Angeles metropolitan area and surrounding regions, resulting in an estimated net impact of 118.1 million euros.

➤ Other operations

- Hyperinflationary economies - have led to the restatement for inflation of the financial statements of the subsidiaries in Venezuela, Argentina and Turkey, with a negative impact of 42.3 million euros on the result for the period.
- An extraordinary increase in the minimum wage of up to 23% in Colombia has resulted in a net negative impact of 57 million euros, primarily in the life insurance segment, due to its effect on annuities.
- Impairment of goodwill in Mexico and write-off of deferred tax assets in Italy and Germany, with a negative impact of 38 million and 40 million, respectively.

## **A.2. Underwriting results**

The quantitative information relating to the underwriting activity and results in 2025 and 2024, by line of business, is presented below, according to EIOPA's quantitative templates.

<b>Non Life</b> (*)	<b>Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)</b>											
	<b>Medical expense insurance</b>		<b>Income protection insurance</b>		<b>Workers' compensation insurance</b>		<b>Motor vehicle liability insurance</b>		<b>Other motor insurance</b>		<b>Marine, aviation and transport insurance</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Premiums written</b>												
Gross - Direct Business	2,010.3	1,613.7	181.6	91.5	133.8	64.2	3,750.0	3,121.6	2,734.0	2,552.1	905.9	510.5
Gross - Proportional reinsurance accepted	374.8	259.5	-	0.0	1.3	0.1	647.0	612.5	143.4	90.0	210.6	214.0
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	21.6	23.4	59.8	11.4	7.8	9.3	259.4	236.5	33.2	11.1	465.2	342.0
<b>Net</b>	<b>2,363.5</b>	<b>1,849.9</b>	<b>121.8</b>	<b>80.1</b>	<b>127.3</b>	<b>55.1</b>	<b>4,137.7</b>	<b>3,497.7</b>	<b>2,844.3</b>	<b>2,631.1</b>	<b>651.3</b>	<b>382.6</b>
<b>Premiums earned</b>												
Gross - Direct Business	1,928.9	1,578.0	180.4	99.4	133.1	63.2	3,661.6	2,999.2	2,683.5	2,493.4	751.3	520.9
Gross - Proportional reinsurance accepted	367.9	247.1	0.0	0.0	0.8	0.1	641.1	510.3	123.9	88.0	207.9	204.6
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	20.4	21.0	59.2	12.2	7.9	9.7	277.7	229.4	42.9	65.7	394.4	342.2
<b>Net</b>	<b>2,276.3</b>	<b>1,804.1</b>	<b>121.2</b>	<b>87.2</b>	<b>126.1</b>	<b>53.7</b>	<b>4,024.9</b>	<b>3,280.1</b>	<b>2,764.6</b>	<b>2,515.6</b>	<b>564.8</b>	<b>383.3</b>
<b>Claims incurred</b>												
Gross - Direct Business	1,447.1	1,222.2	39.1	23.5	100.9	52.2	2,530.3	2,401.9	1,667.8	1,837.0	402.9	685.5
Gross - Proportional reinsurance accepted	277.1	201.5	0.0	0.0	(0.1)	0.2	459.0	386.5	80.3	82.5	135.8	163.9
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	14.5	9.7	10.0	4.6	13.4	10.2	191.4	184.8	35.8	37.6	(1,846.5)	422.0
<b>Net</b>	<b>1,709.7</b>	<b>1,414.1</b>	<b>29.1</b>	<b>19.0</b>	<b>87.4</b>	<b>42.2</b>	<b>2,797.9</b>	<b>2,603.7</b>	<b>1,712.3</b>	<b>1,882.0</b>	<b>2,385.1</b>	<b>427.4</b>
<b>Expenses incurred</b>	<b>525.5</b>	<b>418.1</b>	<b>37.4</b>	<b>26.5</b>	<b>49.6</b>	<b>21.3</b>	<b>1,292.9</b>	<b>1,020.1</b>	<b>927.1</b>	<b>826.1</b>	<b>121.5</b>	<b>102.0</b>
<b>Balance – Other technical expenses/income</b>												
<b>Total expenses</b>												

Figures in million euros  
(\*) Template S.05.01.02

Non Life (*)	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Fire and other damage to property insurance		General liability insurance		Credit and suretyship insurance		Legal expenses insurance		Assistance		Miscellaneous financial loss	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Premiums written</b>												
Gross - Direct Business	6,779.5	8,164.0	529.6	552.3	87.7	45.1	9.4	2.5	87.9	59.1	430.6	228.8
Gross - Proportional reinsurance accepted	1,689.5	1,574.3	115.9	90.2	249.8	254.2	6.0	4.8	76.0	70.0	12.6	6.3
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	2,812.4	3,039.4	95.2	83.5	89.6	82.5	2.6	1.6	31.1	12.0	289.6	179.9
<b>Net</b>	<b>5,656.7</b>	<b>6,698.9</b>	<b>550.2</b>	<b>559.0</b>	<b>247.9</b>	<b>216.8</b>	<b>12.8</b>	<b>5.7</b>	<b>132.8</b>	<b>117.0</b>	<b>153.6</b>	<b>55.1</b>
<b>Premiums earned</b>												
Gross - Direct Business	6,785.2	7,879.1	520.0	533.8	83.5	44.8	6.7	2.4	86.6	61.6	433.2	221.5
Gross - Proportional reinsurance accepted	1,585.1	1,458.3	105.7	86.8	243.9	246.3	6.0	5.5	74.6	66.1	12.6	14.2
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	2,791.0	2,957.2	91.4	83.4	93.9	77.3	2.4	2.0	30.4	12.4	291.8	177.1
<b>Net</b>	<b>5,579.3</b>	<b>6,380.2</b>	<b>534.3</b>	<b>537.2</b>	<b>233.5</b>	<b>213.7</b>	<b>10.4</b>	<b>5.9</b>	<b>130.8</b>	<b>115.3</b>	<b>154.1</b>	<b>58.6</b>
<b>Claims incurred</b>												
Gross - Direct Business	2,857.6	2,910.9	312.4	338.5	45.4	23.6	0.1	0.1	32.8	27.5	150.5	89.4
Gross - Proportional reinsurance accepted	1,250.8	904.4	61.3	53.8	126.6	127.1	3.7	2.8	36.9	33.9	4.0	4.3
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	3,308.9	1,153.7	297.2	103.7	22.2	57.6	(0.0)	(0.2)	16.7	8.2	88.9	61.7
<b>Net</b>	<b>799.5</b>	<b>2,661.7</b>	<b>76.6</b>	<b>288.6</b>	<b>149.8</b>	<b>93.2</b>	<b>3.8</b>	<b>3.1</b>	<b>53.0</b>	<b>53.2</b>	<b>65.6</b>	<b>32.0</b>
<b>Expenses incurred</b>	<b>2,047.9</b>	<b>2,386.2</b>	<b>150.6</b>	<b>160.7</b>	<b>55.3</b>	<b>27.4</b>	<b>1.5</b>	<b>0.4</b>	<b>61.8</b>	<b>37.5</b>	<b>62.7</b>	<b>37.9</b>
<b>Balance – Other technical expenses/income</b>												
<b>Total expenses</b>												

Figures in million euros

(\*) Template S.05.01.02

Non Life (*)	Line of Business for: accepted non-proportional reinsurance								Total	
	Health		Casualty		Marine, aviation, transport		Property			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Premiums written</b>										
Gross - Direct Business									17,640.2	17,005.3
Gross - Proportional reinsurance accepted									3,527.0	3,176.0
Gross - Non-proportional reinsurance accepted	32.7	31.9	112.0	112.0	38.1	43.5	839.1	868.8	1,021.8	1,056.3
Reinsurers' share	0.8	0.5	41.2	42.9	42.2	44.9	602.3	623.1	4,853.8	4,743.8
<b>Net</b>	<b>31.9</b>	<b>31.5</b>	<b>70.8</b>	<b>69.1</b>	<b>(4.1)</b>	<b>(1.4)</b>	<b>236.9</b>	<b>245.7</b>	<b>17,335.3</b>	<b>16,493.8</b>
<b>Premiums earned</b>										
Gross - Direct Business									17,254.1	16,497.4
Gross - Proportional reinsurance accepted									3,369.6	2,927.3
Gross - Non-proportional reinsurance accepted	32.5	31.2	113.1	110.4	37.8	43.2	845.0	840.7	1,028.5	1,025.5
Reinsurers' share	0.8	0.5	42.0	43.1	42.5	47.0	613.5	626.2	4,802.2	4,706.4
<b>Net</b>	<b>31.7</b>	<b>30.7</b>	<b>71.1</b>	<b>67.3</b>	<b>(4.7)</b>	<b>(3.8)</b>	<b>231.5</b>	<b>214.5</b>	<b>16,849.9</b>	<b>15,743.7</b>
<b>Claims incurred</b>										
Gross - Direct Business									9,587.0	9,612.3
Gross - Proportional reinsurance accepted									2,435.2	1,961.0
Gross - Non-proportional reinsurance accepted	29.7	27.5	79.8	72.3	32.1	35.3	402.4	560.8	544.0	695.9
Reinsurers' share	0.5	0.1	31.7	22.4	40.7	201.0	243.2	94.4	2,468.4	2,371.1
<b>Net</b>	<b>29.2</b>	<b>27.4</b>	<b>48.1</b>	<b>49.9</b>	<b>(8.6)</b>	<b>(165.7)</b>	<b>159.2</b>	<b>466.4</b>	<b>10,097.8</b>	<b>9,898.1</b>
<b>Expenses incurred</b>	<b>5.3</b>	<b>4.6</b>	<b>15.7</b>	<b>14.8</b>	<b>4.5</b>	<b>5.1</b>	<b>120.6</b>	<b>112.9</b>	<b>5,479.9</b>	<b>5,201.5</b>
<b>Balance – Other technical expenses/income</b>									<b>131.1</b>	<b>119.7</b>
<b>Total expenses</b>									<b>5,611.0</b>	<b>5,321.2</b>

Figures in million euros

(\*) Template S.05.01.02

Life (*)	Line of Business for: life insurance obligations								Life reinsurance obligations		Total	
	Health insurance		Insurance with profit participation		Index-linked and unit-linked insurance		Other life insurance		Life reinsurance			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Premiums written</b>												
Gross	764.3	333.7	821.0	807.9	959.5	209.5	3,876.2	5,057.3	533.3	475.6	6,954.4	6,884.0
Reinsurers' share	35.7	88.5	0.2	0.6	0.0	0.0	6.6	131.3	33.3	35.5	75.8	255.8
<b>Net</b>	<b>728.6</b>	<b>245.3</b>	<b>820.7</b>	<b>807.4</b>	<b>959.5</b>	<b>209.5</b>	<b>3,869.6</b>	<b>4,926.0</b>	<b>500.1</b>	<b>440.0</b>	<b>6,878.6</b>	<b>6,628.2</b>
<b>Premiums earned</b>												
Gross	763.4	338.3	821.1	838.2	959.5	217.3	3,855.4	4,838.1	538.1	462.0	6,937.6	6,694.0
Reinsurers' share	27.9	83.4	0.2	0.5	0.0	0.0	0.9	128.6	32.4	35.6	61.5	248.1
<b>Net</b>	<b>735.5</b>	<b>255.0</b>	<b>820.9</b>	<b>837.7</b>	<b>959.5</b>	<b>217.3</b>	<b>3,854.4</b>	<b>4,709.5</b>	<b>505.8</b>	<b>426.4</b>	<b>6,876.1</b>	<b>6,445.9</b>
<b>Claims incurred</b>												
Gross	303.3	176.9	947.4	1,199.1	437.3	362.4	2,690.2	2,291.0	422.6	395.9	4,800.7	4,425.3
Reinsurers' share	11.6	20.7	0.4	(0.7)	0.1	(0.3)	(2.4)	52.4	13.0	14.1	22.7	86.3
<b>Net</b>	<b>291.8</b>	<b>156.1</b>	<b>947.0</b>	<b>1,199.8</b>	<b>437.2</b>	<b>362.7</b>	<b>2,692.6</b>	<b>2,238.6</b>	<b>409.5</b>	<b>381.8</b>	<b>4,778.0</b>	<b>4,339.0</b>
<b>Expenses incurred</b>	<b>326.5</b>	<b>159.7</b>	<b>170.8</b>	<b>173.8</b>	<b>46.2</b>	<b>25.0</b>	<b>1,397.9</b>	<b>1,881.9</b>	<b>150.1</b>	<b>133.3</b>	<b>2,091.4</b>	<b>2,373.7</b>
<b>Balance – Other technical expenses/income</b>											<b>31.3</b>	<b>37.5</b>
<b>Total expenses</b>											<b>2,122.7</b>	<b>2,411.2</b>
<b>Total amount of surrenders</b>	-	-	<b>306.2</b>	<b>279.9</b>	<b>311.2</b>	<b>458.2</b>	<b>63.8</b>	<b>87.4</b>	-	-	<b>681.2</b>	<b>825.5</b>

Figures in million euros  
 Template S.05.01.02

The preceding tables only show the business lines operated by the Group; the business lines in which it does not operate have been eliminated. There were no significant changes in the Group's key lines of business.

The Mapfre Group closes 2025 with consolidated net earned premiums of 23.73 billion euros (22.19 billion euros in 2024), an increase of 6.9 percent, due to the favorable evolution of the issuing of main business lines.

According to the classification of the business lines established by Solvency II, these net allocated premiums are distributed between Non-Life with 16.85 billion euros (15.74 billion euros in 2024) and Life with 6.88 billion euros (6.45 billion euros in 2024).

The weight of the Non-Life insurance line represents 71.0 percent of the Group's total net allocated premiums (71.0 percent in 2024), compared to 29.0 percent for the Life business segment (29.0 percent in 2024).

"Fire and other damage to property insurance" is the Group's most significant line, with 5.58 billion euros in net earned premiums, which represents 33.1 percent of Non-Life premiums and 23.5 percent of total net earned premiums. It is followed by "Motor vehicle liability insurance" with 4.03 billion euros of net earned premiums or 23.9 percent of the Group's Non-Life net earned premiums, and 17.0 percent of total Group net earned premiums.

The quantitative information relating to the underwriting activity and results in 2025 and 2024, by geographical area, is presented below. The information corresponds to Spain with other five top countries according to the origin of the gross premiums earned for Life and Non-Life, according to EIOPA's quantitative templates:

Non Life business (*)	SPAIN (Home Country)		BRAZIL		UNITED STATES OF AMERICA		MEXICO	
			BR		US		MX	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Premiums written</b>								
Gross - Direct Business	6,395.9	6,231.6	3,041.1	3,324.4	2,262.7	2,336.2	1,259.1	1,184.8
Gross - Proportional reinsurance accepted	1,282.4	1,347.4	354.1	414.4	454.8	233.5	236.4	265.3
Gross - Non-proportional reinsurance accepted	46.2	41.3	13.5	11.9	309.2	337.2	33.3	29.9
Reinsurers' share	(1,978.4)	(2,209.0)	(1,003.4)	(1,170.1)	(751.5)	(790.2)	(763.6)	(778.7)
<b>Net</b>	<b>5,746.1</b>	<b>5,411.4</b>	<b>2,405.3</b>	<b>2,580.5</b>	<b>2,275.3</b>	<b>2,116.8</b>	<b>765.3</b>	<b>701.3</b>
<b>Premiums earned</b>								
Gross - Direct Business	6,216.2	6,046.8	3,098.0	3,263.1	2,237.6	2,283.7	1,148.5	1,189.9
Gross - Proportional reinsurance accepted	1,302.3	1,304.4	378.5	473.1	347.2	204.8	231.8	268.5
Gross - Non-proportional reinsurance accepted	54.0	39.3	17.3	11.9	304.4	298.3	37.1	30.1
Reinsurers' share	(1,951.8)	(2,165.3)	(1,057.2)	(1,244.7)	(746.7)	(769.3)	(722.2)	(803.0)
<b>Net</b>	<b>5,620.7</b>	<b>5,225.1</b>	<b>2,436.5</b>	<b>2,503.3</b>	<b>2,142.5</b>	<b>2,017.6</b>	<b>695.2</b>	<b>685.5</b>
<b>Claims incurred</b>								
Gross - Direct Business	4,439.8	4,100.1	1,112.7	1,219.0	1,197.9	1,263.1	388.3	804.3
Gross - Proportional reinsurance accepted	1,131.4	844.5	298.3	265.1	223.4	125.1	70.2	190.7
Gross - Non-proportional reinsurance accepted	38.3	37.9	5.6	64.8	208.5	108.7	16.4	23.9
Reinsurers' share	(1,978.2)	(1,264.1)	(608.8)	(632.1)	(248.6)	(246.5)	(22.3)	(598.6)
<b>Net</b>	<b>3,631.2</b>	<b>3,718.4</b>	<b>807.7</b>	<b>916.8</b>	<b>1,381.3</b>	<b>1,250.5</b>	<b>452.5</b>	<b>420.3</b>
<b>Expenses incurred</b>	<b>1,804.0</b>	<b>1,675.3</b>	<b>991.3</b>	<b>993.2</b>	<b>765.3</b>	<b>697.4</b>	<b>243.3</b>	<b>246.4</b>
<b>Other expenses</b>	<b>81.2</b>	<b>29.1</b>	<b>0.2</b>	<b>-</b>	<b>1.5</b>	<b>-</b>	<b>7.7</b>	<b>7.8</b>
<b>Total expenses</b>	<b>1,885.2</b>	<b>1,704.4</b>	<b>991.6</b>	<b>993.2</b>	<b>766.8</b>	<b>697.4</b>	<b>251.0</b>	<b>254.2</b>

Figures in million euros  
(\*) Template S.05.02.04

Non Life business (*)	TURKEY		PERU		Total Top 5 and home country	
	TR		PE			
	2025	2024	2025	2024	2025	2024
<b>Premiums written</b>						
Gross - Direct Business	666.2	603.6	519.4	501.9	14,144.4	14,182.5
Gross - Proportional reinsurance accepted	206.2	204.8	116.2	162.5	2,650.1	2,627.8
Gross - Non-proportional reinsurance accepted	35.7	33.7	37.5	16.5	475.5	470.5
Reinsurers' share	(262.7)	(209.7)	(263.9)	(318.1)	(5,023.5)	(5,475.8)
<b>Net</b>	<b>645.4</b>	<b>632.3</b>	<b>409.2</b>	<b>362.8</b>	<b>12,246.6</b>	<b>11,805.1</b>
<b>Premiums earned</b>						
Gross - Direct Business	571.9	464.4	521.2	499.4	13,793.5	13,747.3
Gross - Proportional reinsurance accepted	208.9	174.1	136.6	155.9	2,605.3	2,580.9
Gross - Non-proportional reinsurance accepted	38.7	33.7	10.7	15.9	462.3	429.1
Reinsurers' share	(242.5)	(170.2)	(287.8)	(314.3)	(5,008.2)	(5,466.8)
<b>Net</b>	<b>577.1</b>	<b>502.0</b>	<b>380.8</b>	<b>357.0</b>	<b>11,852.8</b>	<b>11,290.5</b>
<b>Claims incurred</b>						
Gross - Direct Business	371.6	298.1	255.2	227.3	7,765.4	7,911.9
Gross - Proportional reinsurance accepted	144.4	123.8	29.9	80.9	1,897.6	1,630.3
Gross - Non-proportional reinsurance accepted	4.8	4.8	2.6	(1.1)	276.3	239.0
Reinsurers' share	(84.2)	(76.7)	(73.1)	(83.9)	(3,015.3)	(2,901.9)
<b>Net</b>	<b>436.7</b>	<b>350.0</b>	<b>214.5</b>	<b>223.3</b>	<b>6,924.0</b>	<b>6,879.4</b>
<b>Expenses incurred</b>	<b>147.5</b>	<b>123.2</b>	<b>137.1</b>	<b>137.3</b>	<b>4,088.6</b>	<b>3,872.7</b>
<b>Other expenses</b>	<b>2.4</b>	<b>-</b>	<b>8.6</b>	<b>-</b>	<b>101.7</b>	<b>36.9</b>
<b>Total expenses</b>	<b>149.9</b>	<b>123.2</b>	<b>145.7</b>	<b>137.3</b>	<b>4,190.3</b>	<b>3,909.6</b>

Figures in million euros  
(\*) Template S.05.02.04

Life business (*)	SPAIN (Home Country)		BRAZIL		MEXICO		PERU	
	2025	2024	BR		MX		PE	
			2025	2024	2025	2024	2025	2024
<b>Premiums written</b>								
Gross	3,245.1	2,648.3	1,278.5	1,476.1	699.3	460.0	334.1	271.8
Reinsurers' share	(26.1)	(30.9)	(11.3)	(11.9)	(102.9)	(33.3)	(14.1)	(19.2)
<b>Net</b>	<b>3,219.0</b>	<b>2,617.4</b>	<b>1,267.2</b>	<b>1,464.2</b>	<b>596.4</b>	<b>426.7</b>	<b>320.0</b>	<b>252.6</b>
<b>Premiums earned</b>								
Gross	3,238.7	2,641.5	1,285.4	1,330.0	695.7	447.9	333.4	271.9
Reinsurers' share	(25.6)	(32.1)	(11.1)	(11.6)	(97.9)	(30.8)	(14.9)	(19.2)
<b>Net</b>	<b>3,213.2</b>	<b>2,609.4</b>	<b>1,274.3</b>	<b>1,318.4</b>	<b>597.8</b>	<b>417.1</b>	<b>318.5</b>	<b>252.7</b>
<b>Claims incurred</b>								
Gross	3,113.0	2,398.1	361.9	433.2	256.0	213.5	39.8	41.1
Reinsurers' share	(15.7)	(18.3)	(4.3)	(6.0)	(29.5)	(2.9)	(4.3)	(14.8)
<b>Net</b>	<b>3,097.4</b>	<b>2,379.8</b>	<b>357.6</b>	<b>427.2</b>	<b>226.4</b>	<b>210.6</b>	<b>35.5</b>	<b>26.4</b>
<b>Expenses incurred</b>	<b>585.4</b>	<b>136.5</b>	<b>678.7</b>	<b>668.9</b>	<b>280.7</b>	<b>244.0</b>	<b>166.3</b>	<b>134.7</b>
<b>Balance – other technical expenses/income</b>	<b>15.5</b>	<b>(48.8)</b>	<b>0.6</b>	<b>0.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.4</b>	<b>5.9</b>
<b>Total expenses</b>	<b>600.9</b>	<b>87.7</b>	<b>679.3</b>	<b>669.8</b>	<b>282.4</b>	<b>245.9</b>	<b>168.7</b>	<b>140.6</b>
<b>Total amount of surrenders</b>	<b>587.2</b>	<b>315.0</b>	<b>65.9</b>	<b>69.7</b>	-	-	-	-

Figures in million euros

(\*) Template S.05.02.04

Life business (*)	PORTUGAL		FRANCE		Total Top 5 and home country	
	PT		FR		2025	2024
	2025	2024	2025	2024		
<b>Premiums written</b>						
Gross	253.0	248.8	251.3	249.2	6,061.2	5,354.3
Reinsurers' share	(5.6)	(4.6)	(2.1)	(1.5)	(162.0)	(101.4)
<b>Net</b>	<b>247.5</b>	<b>244.2</b>	<b>249.2</b>	<b>247.7</b>	<b>5,899.2</b>	<b>5,252.9</b>
<b>Premiums earned</b>						
Gross	252.4	248.5	264.7	237.2	6,070.4	5,177.0
Reinsurers' share	(5.5)	(4.7)	(2.0)	(1.5)	(157.0)	(100.0)
<b>Net</b>	<b>246.9</b>	<b>243.8</b>	<b>262.7</b>	<b>235.7</b>	<b>5,913.4</b>	<b>5,077.1</b>
<b>Claims incurred</b>						
Gross	153.5	134.0	238.9	211.3	4,163.0	3,431.2
Reinsurers' share	(1.4)	(2.7)	(7.5)	(0.7)	(62.7)	(45.3)
<b>Net</b>	<b>152.1</b>	<b>131.4</b>	<b>231.4</b>	<b>210.6</b>	<b>4,100.4</b>	<b>3,385.9</b>
<b>Expenses incurred</b>	<b>26.5</b>	<b>18.7</b>	<b>63.8</b>	<b>58.0</b>	<b>1,801.5</b>	<b>1,260.8</b>
<b>Balance – other technical expenses/income</b>	<b>6.4</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>27.3</b>	<b>(40.0)</b>
<b>Total expenses</b>	<b>32.9</b>	<b>18.7</b>	<b>64.6</b>	<b>58.0</b>	<b>1,828.8</b>	<b>1,220.8</b>
<b>Total amount of surrenders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>653.1</b>	<b>384.7</b>

Figures in million euros  
(\*) Template S.05.02.04

In 2025, the ranking of the main countries in terms of activity and underwriting results in the case of the Non-Life business is composed of Spain, Brazil, United States, Mexico, Turkey and Peru. In the case of the Life business, Malta, due to its evolution in its business, is placed among the top six countries.

### A.3. Performance of investments

#### A.3.1. Information on income and expenses arising from investments

The following is a breakdown of quantitative information on investment income and expenses:

Financial income	2025	2024
<b>REVENUES FROM INVESTMENTS</b>		
Real estate investments	32.9	36.1
Revenue from Financial investments at amortized cost	204.5	208.8
Revenue from Financial investments at fair value through OCI	1,188.9	1,112.8
Revenue from Financial investments at fair value through profit & loss	424.2	390.2
Other financial income	367.7	341.1
<b>TOTAL REVENUES FROM INVESTMENTS</b>	<b>2,218.2</b>	<b>2,089.0</b>
<b>REALIZED AND UNREALIZED GAINS</b>		
<b>Net realized gains</b>		
Real estate investments	33.7	95.8
Financial investments at fair value through OCI	52.0	72.4
Financial investments at fair value through profit & loss	175.3	237.1
Other	11.8	7.6
<b>Unrealized gains</b>		
Increase in fair value through P&L	577.0	281.4
Other	14.3	56.1
<b>TOTAL GAINS</b>	<b>864.1</b>	<b>750.4</b>
<b>OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS</b>		
Positive foreign exchange differences	903.1	1,112.2
Other	46.7	34.6
<b>TOTAL OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS</b>	<b>949.8</b>	<b>1,146.8</b>

<b>TOTAL REVENUE FROM INVESTMENTS FROM THE INSURANCE BUSINESS</b>	<b>4,032.1</b>	<b>3,986.2</b>
<b>FINANCIAL INCOME FROM OTHER ACTIVITIES</b>	<b>105.3</b>	<b>87.8</b>
<b>TOTAL INCOMES FROM INVESTMENTS</b>	<b>4,137.4</b>	<b>4,074.0</b>

Figures in million euros

Financial expenses	2025	2024
<b>EXPENSES FROM INVESTMENTS</b>		
Real estate investments	21.2	24.4
Expenses from Financial investments at amortized cost	10.0	9.8
Expenses from Financial investments at fair value through OCI	213.5	260.4
Expenses from Financial investments at fair value through profit & loss	40.5	27.6
Other financial expenses	239.3	158.4
<b>TOTAL EXPENSES FROM INVESTMENTS</b>	<b>524.5</b>	<b>480.6</b>
<b>REALIZED AND UNREALIZED LOSSES</b>		
<b>Net realized losses</b>		
Real estate investments	1.5	7.9
Financial investments at fair value through OCI	70.1	78.6
Financial investments at fair value through profit & loss	53.2	69.1
Other	7.8	8.6
<b>Unrealized losses</b>		

Financial expenses	2025	2024
Decrease in fair value portfolio through profit and losses	66.3	41.9
Other	8.8	41.3
<b>TOTAL LOSSES</b>	<b>207.7</b>	<b>247.4</b>
OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS		
Negative foreign exchange differences	1,143.2	984.0
Other	74.1	161.8
<b>TOTAL OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS</b>	<b>1,217.3</b>	<b>1,145.8</b>
<b>TOTAL EXPENSES FROM INVESTMENTS FROM THE INSURANCE BUSINESS</b>	<b>1,949.5</b>	<b>1,873.9</b>
<b>FINANCIAL EXPENSES FROM OTHER ACTIVITIES</b>	<b>147.0</b>	<b>149.7</b>
<b>TOTAL EXPENSES FROM INVESTMENTS</b>	<b>2,096.5</b>	<b>2,023.6</b>

Figures in million euros

	2025	2024
TOTAL REVENUE FROM INVESTMENTS FROM THE INSURANCE BUSINESS	4,032.1	3,986.2
TOTAL EXPENSES FROM INVESTMENTS FROM THE INSURANCE BUSINESS	1,949.5	1,873.9
<b>RESULT FROM INVESTMENTS FROM THE INSURANCE BUSINESS</b>	<b>2,082.6</b>	<b>2,112.3</b>
TOTAL REVENUE FROM OTHER ACTIVITIES	105.3	87.8
TOTAL EXPENSES FROM OTHER ACTIVITIES	147.0	149.7
<b>TOTAL FINANCIAL RESULT FROM OTHER ACTIVITIES</b>	<b>(41.7)</b>	<b>(61.9)</b>
<b>TOTAL RESULT FROM INVESTMENTS</b>	<b>2,040.9</b>	<b>2,050.4</b>

Figures in million euros

Net income from fixed assets and the investments total 2.04 billion euros (2.05 billion euros in 2024), corresponding 140.2 million euros to net realized gains (248.8 million euros in 2024). It should be noted that the variations in financial investments are produced by the business management process itself without any significant change in the management of the business.

With regard to portfolio diversification, the burden of investment in public and corporate debt varies throughout the year, from 51.1 percent and 22.3 percent in 2024 to 48.1 percent and 22.3 percent in 2025, respectively. The exposure to equities, mutual funds and other collective investment organizations increases from 13.7 percent to 16.2 percent.

### A.3.2. Information regarding fair value gains or losses recognized under equity

There follows a breakdown of investment gains and losses by asset class recognized directly in the heading "Valuation adjustments" of the equity for the last two fiscal years, as stated on the financial statements:

Investments	Net Gains recognized in equity		Net Losses recognized in equity	
	2025	2024	2025	2024
Fixed income	-	-	(33.3)	(76.4)
Equities	138.9	-	-	(7.1)
<b>TOTAL</b>	<b>138.9</b>	<b>-</b>	<b>(33.3)</b>	<b>(83.5)</b>

Figures in million euros

### A.3.3. Information about asset securitization

The Mapfre Group does not own any asset securitizations at significant amounts.

## A.4. Result from other activities

### A.4.1 Other revenues and expenses

During the last two years, the Mapfre Group has incurred the following income and operating expenses from other activities:

Other activities	2025	2024
Operating revenue	572.1	617.4
Operating expenses	686.1	734.9

Figures in million euros

These operating incomes and expenses come mainly from the Mapfre Group's business in investment activities, in Mapfre Asistencia - Mawdy subsidiaries whose social purpose is the provision of services, and other activities carried out in Spain, Argentina, Brazil and Mexico, mainly burial services and other service companies and Mapfre Tech.

### A.4.2 Leasing contracts

#### Finance leases

The Mapfre Group does not have any significant finance leases.

#### Operational leases

The Group is involved as both a lessor and a lessee in the operational leasing of real estate and other items of property, plant, and equipment.

In relation to the leasing contracts in which the Group is the lessee, the EU-IFRS 16 "Leases" Standard is applied since its entry in force on January 1, 2019. These contracts have an average duration between 5 and 18 years. Total payments for the period amount to 71.5 million euros (65.6 million euros in 2024).

With regard to the leasing contracts in which the Group is the lessor, these leases have an average duration of 7.8 years, with no renewal clauses specified in the contracts. The net book value from the operating lease contracts as lessor are 964.6 and 674.3 million euros at the end of 2025 and 2024.

## A.5. Any other information

There is no other significant information regarding the Group's activity and results not included in the previous sections.

### Intra-group operations

Below is some quantitative information regarding significant intra-group operations, which have been carried out under market conditions and that have not had an effect because they have been eliminated from the consolidation process:

Revenue/Expenses	2025	2024
Internal dividends	2,221.4	2,134.8
Services provided/received	704.4	634.9
Returns/costs of real estate investments	21.3	20.6
Returns/costs of financial investments	6.7	18.7
<b>Insurance activities</b>		
Insurance service incomes	3,518.5	3,649.1
Benefits	1,867.5	1,744.1
Acquisition costs	686.4	666.4
Other insurance income and expenses	256.9	264.9

Figures in million euros

The amounts indicated under the *Insurance activities* are from reinsurance operations carried out between companies of the Group.

Below is some quantitative information regarding the main intra-group balances eliminated:

Account balances	2025	2024
<b>Insurance activities</b>		
Reinsurance contract assets	3,563.9	3,225.3
Insurance contract liabilities	3,765.1	3,450.4

Figures in million euros

## B. Governance system

### B.1. General information on the system of governance

The structure, composition and functions to be carried out by the governing bodies of Mapfre, S.A. are defined in the Institutional, Business of Mapfre Group, in the Policy Defining the Foundations and Organizational Principles of the Mapfre Group, in the Corporate Bylaws, in its Rules of Procedure for the General Shareholders' Meeting, and in its Regulations of the Board of Directors.

In accordance with the aforementioned Policy defining the organizational foundations and principles of the Mapfre Group, Mapfre, S.A., in its capacity as the top-tier holding company, is responsible for the strategic planning, supervision, organization, and coordination of the Mapfre Group, either directly or through holding companies at various levels, while day-to-day management, the effective management and control of the businesses to the local companies of the Insurance unit and to the companies responsible for the Reinsurance, Global Risks, and Assistance and Services units, in accordance with the strategic guidelines established at the Group level.

In this regard, the governing bodies of Mapfre, S.A. that are presented in detail below in this same section, i) ensure the Group's to effectively define its strategy, oversee its operations, organize its activities, and coordinate its efforts, and ii) are considered appropriate with respect to the nature, volume and complexity of the risks inherent to its activity.

The policies derived from the Solvency II regulations are reviewed on an annual basis, although modifications to them or to other internal regulations may be approved at any time, when deemed appropriate. Moreover, in accordance with the provisions of the Regulations of the Board of Directors of Mapfre, S.A., it undertakes an annual assessment of the quality of its work, regarding the performance of its President, based on the report prepared for that purpose by the Appointments and Compensation Committee, and the operation of its committees based on the report they submit. Where appropriate, it proposes an action plan to correct any deficiencies detected.

#### B.1.1 Governance system

Mapfre, S.A. has the following governing bodies, whose main functions are as follows:

- **Annual General Meeting:** the most senior governing body of Mapfre, S.A., through which the will of the company is expressed, and at which the duly convened shareholders meet to deliberate and decide, by the majorities required in each case, on matters within their purview. Both ordinary and extraordinary Annual General Meetings are called by the Board of Directors.
- **Board of Directors:** governing body that directs, manages, and represents the Company, and has full powers of representation, regulation, and management. This body is responsible for defining the general strategy and establishing the bases for adequate and efficient coordination between Mapfre, S.A. and the other companies in its Group. Mapfre, S.A.'s Board of Directors includes a Steering Committee and three advisory and informational committees with no executive functions, but with the authority to provide information, offer advice, and make recommendations within their respective areas of responsibility (Audit

Committee, Appointments and Remuneration Committee, and Risk , Sustainability and Compliance Committee), which establishes their roles as well as that of the Executive Committee.

Mapfre, S.A.'s Board of Directors is also responsible for build waterways and canals for communication as well as relationships with shareholders and investors. To this end, it has adopted a Shareholder Engagement Policy and a Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisors, as well as on the Disclosure of Financial, Non-Financial, and Corporate Information. For its part, the Risk, Sustainability, and Compliance Committee is responsible for monitoring shareholder engagement with the Company and the manner in which the Company interacts with them.

- **Steering Committee:** the Board of Directors' delegate body that has general decision-making capacity and has been expressly delegated all the powers that correspond to the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the Corporate Bylaws or in the Regulations of the Board of Directors of Mapfre, S.A.
- **Audit Committee:** within its competence: i) to report to the General Shareholders' Meeting on all matters raised by shareholders within its purview, ii) supervising the efficiency of Internal Control Systems, internal audit procedures, and the financial and non-financial (including sustainability) risk management systems, iii) discuss significant weaknesses in the Internal Control System with the account auditors, iv) supervise preparation processes, and present mandatory financial and non-financial information (including sustainability information).
- **Risk, Sustainability and Compliance Committee:** Its functions include i) reviewing internal control and risk management systems (to ensure that main risks are adequately identified, measured, managed, controlled and reported); ii) supporting and advising the Board of Directors in defining, assessing and monitoring the Group's risk management strategies and policies, and in determining its risk appetite and tolerance limits; iii) assisting the Board of Directors in capital management; iv) supporting and advising the Board of Directors in defining and evaluating the corporate sustainability policy and the sustainability strategy; v) monitor compliance with internal and external regulations, submitting proposals for improvement to the Board of Directors, as well as overseeing the Internal Reporting System that enables employees and other individuals associated with the Company to report potentially significant irregularities—including financial and accounting irregularities—that they observe within the Company or its Group.
- **Appointments and Remuneration Committee:** among its functions are i) evaluating the skills, knowledge and experience required on the Board of Directors, which will be incorporated into their competency matrix, defining the necessary functions and skills in the candidates who must fill each vacancy, ii) establishing a representation target for the least represented gender on the Board of Directors, iii) submit to the Board of Directors proposals for the appointment of independent directors and report on proposals concerning the other directors and senior executives of Mapfre, S.A.; and iv) report or propose, as appropriate, to the Board of Directors the compensation of directors (within the framework of the director

compensation policy approved by the General Shareholders' Meeting) and of the Company's senior executives.

- **Executive Committee:** it is responsible, under the supervision of the Board of Directors, for developing and executing its agreements, preparing proposals for decisions and plans for approval by the Board of Directors, and adopting ordinary management decisions within the powers assigned to it at any given time for the coordinated and synergistic management of the ordinary operations of Mapfre, S.A. and other Mapfre Group companies.

Below is an organizational chart of the internal organizational structure as of December 31, 2025:



**B.1.2. Key functions**

In order to ensure that the Parent Company has an adequate structure, it has policies that regulate the key functions (Actuarial, Internal Audit, Compliance and Risk Management) and ensure that these functions follow the requirements established by the regulator and are faithful to the lines of governance established by the Mapfre Group. The Board of Directors of Mapfre, S.A. initially approved the actuarial, compliance, and risk management Policies at its meeting held on February 11, 2014; and the internal audit Policy was approved at its meeting held on December 17, 2015. These policies are reviewed annually. At the Board of Directors meeting held on December 22, 2025, the Board agreed to consolidate the internal audit Policy and the internal audit Charter into a single policy, which was renamed the “Charter of the internal audit Function”.

The key functions act with operational independence, which means that when performing their responsibilities, they are free from any undue or inappropriate influence, control, misuse or restrictions. They have the resources that are sufficient to correctly perform the functions assigned to them under their respective policies.

Those responsible for the key functions report directly to the Board of Directors, or through the Audit Committee or the Risk, Sustainability, and Compliance Committee, as applicable and to the CEO of Mapfre, S.A.. The information and advice to the Board of Directors by the key functions is extended to the sections relating to each of them. The names of the persons responsible for the key functions have been reported to the General Directorate for Insurance and Pension Funds.

### **B.1.3. Relevant resolutions adopted by the Annual General Meeting and the Board of Directors regarding the governance system**

In 2025, the Company's Board of Directors, renewing its commitment to best practices in corporate governance, business ethics, and social responsibility in all areas of its operations, launched a comprehensive review and update of the Company's corporate governance system, driven by the conviction that proper and transparent governance is an essential factor in generating sustainable value, improving efficiency, and strengthening investor confidence. This review led to the adoption of the following resolutions by the General Shareholders' Meeting and the Board of Directors.

The General Shareholders' Meeting of Mapfre, S.A., held on March 14, 2025, resolved:

- To approve a comprehensive reform of the Bylaws and the Rules of Procedure of the General Shareholders' Meeting, with the following objectives, among others: i) to recognize in the Bylaws the reality of the Mapfre Group as an international, global, and independent business group with its own organization and structure, as well as Mapfre's Purpose, Vision, and Values; ii) to establish a more detailed and protective framework regarding share capital, shares, and shareholders, highlighting the statutory recognition of the mandate to promote shareholder engagement and the express inclusion of a list of their general rights and obligations; iii) to incorporate a more comprehensive set of bylaws and implementing regulations governing the General Shareholders' Meeting, updated to reflect the latest legislative developments, corporate governance recommendations, and best practices in this area; and iv) to update the bylaws governing the Board of Directors, establishing a more precise framework regarding its powers and operations, the selection, appointment, and removal of directors, and their rights and duties.

Furthermore, pursuant to this amendment to the Articles of Association, the Audit and Compliance Committee, the Nominating and Compensation Committee, and the Risk and Sustainability Committee of Mapfre, S.A. became the Audit Committee, the Nominating and Compensation Committee, and the Risk, Sustainability, and Compliance Committee, respectively, and were established as advisory bodies to the Board of Directors, without executive functions and with powers to provide information, advice, and proposals within their respective areas of responsibility.

- To approve the 2025–2028 Director Compensation Policy referred to in section B.1.4 below.

For its part, during the 2025 fiscal year, the Board of Directors:

- At its meeting on March 14, 2025, it agreed to approve a comprehensive amendment to its Board of Directors Regulations, in line with the bylaw reform approved by the General Shareholders' Meeting, with the following objectives, among others: i) to expand the powers assigned to the Board of Directors and incorporate new functions related to the definition of the Purpose, Vision, and Values, the Mapfre Group's Institutional and Business Principles, the strategic objectives and guidelines at the Group level, and the monitoring of compliance; and the involvement of shareholders in corporate affairs; ii) to regulate in detail the process for selecting and appointing directors, updating the requirements necessary to be appointed as a director and promoting diversity in the composition of the Board of Directors; iii) to specify the regulations regarding the rights and duties of directors; iv) to update the framework governing the Board of Directors as a governing

body, establishing a more precise framework regarding its operation in line with applicable legislation, corporate governance recommendations, and best practices.

- It was agreed to amend:
  - The Rules Governing the Executive Committee, initially approved by the Company's Board of Directors on December 20, 2013, and last amended on September 25, 2025.
  - The Mapfre Group's Institutional and Business Principles, initially approved by the Company's Board of Directors on June 24, 2015, and last amended on December 22, 2025.
  - The Corporate Governance Policy, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisors, and on the Disclosure of Economic, Financial, Non-Financial, and Corporate Information, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The Policy on Attendance Bonuses for the Annual General Meeting of Shareholders and Other Financial Incentives for Participation, initially approved by the Board of Directors on December 17, 2015, and last amended on December 22, 2025.
  - Shareholder Remuneration Policy, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The Policy on the Selection of Directors and Diversity of the Board of Directors, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The General Procedure for Managing Conflicts of Interest Involving Senior Management and Executive Officers, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The Corporate Tax Policy, initially approved by the Company's Board of Directors on December 17, 2015, and last amended on December 22, 2025.
  - The Corporate Communications Policy, initially approved by the Company's Executive Committee on November 29, 2016, and last amended by the Board of Directors on December 22, 2025.
  - The Code of Ethics and Conduct, initially approved by the Company's Executive Committee on June 25, 2009, and last amended on December 22, 2025.
  - The Anti-Corruption Policy, initially approved by the Company's Board of Directors on December 21, 2020, and last amended on December 22, 2025.
  - The Corporate Policy on the Internal Reporting System, initially approved by the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
  - The Information Management Procedure of Mapfre, S.A., initially approved by the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
  - The Mapfre, S.A. Criminal Prevention Model, initially approved by the Company's Board of Directors on April 28, 2017, and last amended on July 27, 2023.
  - The Internal Code of Conduct for Securities Markets, initially approved by the Company's Board of Directors on July 1, 2016, and last amended on September 25, 2025.

- The Mapfre Group's Policy on Diversity and Equal Opportunity for Employees, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The Mapfre Group's Policy on Staff Promotion, Selection, and Mobility, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The Health, Wellness, and Occupational Risk Prevention Policy, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
  - The Corporate Protocol for the Prevention and Handling of Harassment, initially approved by the Company's Executive Committee on January 24, 2008, and last amended by its Board of Directors on December 22, 2025.
  - The Corporate Policy on Selection Criteria, Appointment, Professional Development, and Compensation of Mapfre Group Executive Management, initially approved by the Board of Directors on September 25, 2025, and last amended by the Board of Directors on December 22, 2025.
  - The Sustainability Policy, initially approved by the Company's Board of Directors on April 29, 2021, and last amended on December 22, 2025.
  - The Environmental Policy, initially approved by the Company's competent body on September 22, 2005, and last amended by the Board of Directors on December 22, 2025.
  - The Policy on Respecting and Safeguarding Human Rights, initially approved by the Company's Board of Directors on December 21, 2020, and last amended on December 22, 2025.
  - The Corporate Security and Privacy Policy, initially approved by the Company's Board of Directors on July 23, 2025, and last amended on December 22, 2025.
  - The Corporate Anti-Fraud Policy, initially approved by the Company's Executive Committee on January 28, 2015, and last amended by its Board of Directors on December 22, 2025.
  - The Policy on the Procurement of IT Goods and Services, initially approved by the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
  - The Policy on the Procurement of ICT Services Supporting Essential or Important Functions, initially approved by the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
  - The Mapfre Group's Strategic Security Framework, initially approved by the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
  - The Mapfre Group Security Governance Model, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
- It approved five new policies and a new procedure regarding related-party transactions:
- The Corporate Policy on the Development and Organization of the Rules that Make Up the Mapfre Group's Corporate Governance System, which aims to regulate the process of developing, approving, amending, disclosing, and maintaining all internal regulations that make up the Mapfre Group's corporate governance system, establishing common mandatory guidelines for all companies within the Group.
  - The Policy defining the organizational foundations and principles of the Mapfre Group, which defines the corporate, governance, and business structure of the Mapfre Group.

- The Shareholder Engagement Policy, which specifies the principles and tools for fostering the engagement of Mapfre, S.A. shareholders in corporate affairs, promoting the alignment of interests between both parties and the creation of long-term value.
  - The Corporate Claims Policy, which establishes the mandatory framework and general principles for the handling, assessment, and resolution of claims, controlling and minimizing financial and reputational risks in an appropriate, ethical, and transparent manner.
  - The Corporate Policy on Selection Criteria, Appointment, Professional Development, and Compensation for Mapfre Group Executive Management, which establishes a set of basic principles in these areas and governs the procedure for appointing and determining the compensation of Mapfre Group executive management, ensuring that the composition and compensation of management teams contribute to the implementation of the Group's strategy. It also regulates the composition, functioning, and powers of the Mapfre, S.A. People Committee.
  - The Procedure for the Management and Approval of Related-Party Transactions, which aims to establish the general principles, management and approval, reporting, and disclosure requirements for certain transactions that the Company, or any of the Group companies, enters into with the Company's related parties.
- In compliance with the Solvency II regulations applicable to the Company, the Board of Directors, at its meeting on December 22, 2025, reviewed the policies approved by Mapfre, S.A. in compliance with said regulations, which include: i) the Policy on the Fitness and Proper Conduct of Relevant Personnel; ii) the Personnel Compensation Policy; iii) the Policy on the Ongoing Adequacy of Information Submitted for Supervisory Purposes; iv) the Compliance Policy; v) the Actuarial Policy; vi) the Internal Audit Policy, which as of December 22, 2025, was incorporated into the Internal Audit Charter and renamed the "Charter of the Internal Audit Function"; vii) the Outsourcing Policy; viii) the Business Continuity Policy; ix) the Underwriting Policy; x) the Policy on the Establishment of Technical Reserves; xi) the Investment Policy; x) the Asset and Liability Management Policy; xi) the Policy on the Valuation Process for Assets and Liabilities Other Than Technical Reserves; xii) the Reinsurance and Other Risk Mitigation Techniques Policy; xiii) the Internal Control Policy; and xiv) the risk policies (i.e., the Risk Management Policy, the Risk Appetite Policy, the Internal Risk and Solvency Assessment Policy, the Policy on the Calculation of Solvency Capital Requirements and Internal Models, the Credit Risk Management Policy, the Liquidity Risk Management Policy, the Operational Risk Management Policy, and the Policy on the Loss-Absorbing Capacity of Deferred Taxes).

It also repealed the Cloud Outsourcing Policy due to the European Insurance and Occupational Pensions Authority ("EIOPA") revoking the guidelines on outsourcing to cloud service providers, which had prompted the adoption of this policy, in order to avoid duplication and overlap with Regulation (EU) 2022/2554 of the European Parliament and of the Council of December 14, 2022, on the digital operational resilience of the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No. 600/2014, (EU) No. 909/2014, and (EU) 2016/1011, which entered into force on January 17, 2025, and has a broader scope.

#### B.1.4. Directors' and employees remuneration

In fiscal year 2025, the remuneration of the members of the Group's management body and employees was determined in accordance with current regulations and the Employee Compensation Policy approved by the Board of Directors on December 1, 2015, in accordance with Solvency II regulations, and it was last updated on December 22, 2025.

This policy seeks to establish adequate remuneration in accordance with the role or position of work and the person's performance, as well as to act as a motivating and satisfying element to achieve the objectives set and to comply with the Group's strategy, while promoting adequate and effective risk management (discouraging taking risks that exceed tolerance limits, as well as conflicts of interest). The general principles are:

- Ensure that the overall structure and level of compensation are consistent with the Company's financial situation and market best practices, and that they are competitive with comparable companies, both nationally and internationally.
- Establish remuneration based on the role/position that takes into account objective criteria related to performance, merit, technical knowledge, and professional skills, ensuring at all times that remuneration systems and practices are not discriminatory on the basis of gender, age, culture, religion, or race, and ensuring equal pay for positions of equal value.
- Promote and be consistent with sound and effective risk management, and refrain from offering incentives to take risks that exceed tolerance limits. In this regard, the risks to be considered shall include long-term sustainability risks (environmental, social, and governance). Furthermore, measures shall be incorporated to prevent potential conflicts of interest.
- Establish an appropriate balance between fixed and variable compensation components to avoid excessive reliance on variable components. Variable components shall be sufficiently flexible to allow for adjustments, to the extent that it is possible not to pay variable compensation.
- Promote medium- to long-term business and social sustainability, as well as the alignment of employee compensation with the Company's culture and strategic objectives and with the Purpose, Vision, and Values set forth in the Mapfre Group's Institutional and Business Principles approved by the Board of Directors of Mapfre, S.A.
- To ensure transparency and clarity in the structure, criteria, and components of compensation, as well as flexibility in the structure and adaptability to different groups and market conditions.
- To ensure compliance with applicable regulations.

The remuneration of staff under this policy consists of five elements: fixed remuneration, variable remuneration, recognition programs, social benefits and allowances.

In addition, the Annual General Meeting of Shareholders held on March 14, 2025, approved the Remuneration Policy for Directors of Mapfre, S.A. 2025–2028, effective as of the date of its approval by the General Shareholders' Meeting and for the fiscal years 2026, 2027, and 2028, and applicable to the directors of Mapfre, S.A. This policy is consistent with the previous Mapfre, S.A. Director Compensation Policy 2023–2025, although it includes a series of improvements aimed at:

- i) fully aligning its wording with market best practices to facilitate understanding by various

stakeholders; ii) providing greater detail on the annual fixed and variable compensation (short-, medium-, and long-term) of executive directors; and iii) providing more information on the achievement levels of executive directors' variable compensation and its link to Mapfre's results (pay for performance), as well as on the social welfare systems that form part of the compensation of its executive directors. Likewise, the Mapfre, S.A. 2025–2028 Director Compensation Policy includes the new extraordinary, non-consolidated, multi-year long-term incentive plan for the 2025–2029 period, aimed at key executives of the Mapfre Group, including executive directors.

The following outlines the general principles and guidelines of the Mapfre, S.A. 2025–2028 Director Compensation Policy

- Priority of the creation of value and profitability in the medium and long-term over short-term results.
- Proportionality to the Company's financial situation: Compensation shall be reasonable in light of the Company's significance and financial situation, as well as market standards for comparable companies.
- Alignment with the business and with the risk management strategy, risk profile of the Company, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction, customer loyalty and retention of talent.
- Appropriate compensation for dedication, the qualification and the responsibility.
- Appropriate proportion between fixed and variable components, avoiding excessive reliance on variable components.
- Deferred payment of a significant portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.
- Alignment of the compensation system for executive directors with that of the Company's executives as a whole.
- Non-discrimination on the basis of gender, race or ideology, and equal pay for positions of equal value.

Based on these principles, the remuneration system for Mapfre, S.A. directors, in their status as such, is defined by the following characteristics:

- It is transparent in terms of the board directors' remuneration information.
- Compensation is based on the employee's commitment, qualifications, and the responsibilities assumed in the performance of their duties.
- It consists of a fixed amount for membership of the Board of Directors and, where applicable, of the Steering Committee and advisory committees of the Board of Directors, which may be higher for people with positions on the Board of Directors or who chair the committees. In addition, members of the Steering Committee will receive an attendance allowance for attending its meetings. These allocations may be complemented with non-monetary compensation such as life insurance in the event of death, health insurance, bonuses on products marketed by Mapfre Group companies and others in line with those established in general for the Company's employees.
- It does not include participation in compensation packages or systems linked to the Company's results or individual performance, nor participation in long-term savings plans.

- Board directors are reimbursed for traveling expenses, commuting, and other costs incurred to attend meetings of the Group companies or to carry out their functions.

Directors who are assigned executive functions in the Company or in the Group are excluded from the directors' compensation system in their capacity as such, and are entitled to receive compensation only for the performance of such executive functions. Pursuant to the Mapfre, S.A. Directors' Remuneration Policy for the period 2025-2028, the remuneration system for the board directors who perform executive functions has the following features and measures to ensure consistency with the strategy, interests and long-term sustainability of the Company and its Group, and with the remuneration conditions of executives and employees, in general, and to reduce exposure to excessive risks:

- Balanced relationship between fixed and variable components of compensation and long-term performance orientation.
- Variable remuneration linked to economic-financial objectives, shareholder value creation and sustainability, in line with Mapfre's Strategic Plan.
- Medium and long-term variable compensation through multi-year incentive plans, based on long-term results, and partially instrumented through the delivery of Mapfre, S.A. shares subject to a retention period.
- Variable compensation with partial deferral and possibility of reduction (malus clause) or total or partial refund (claw back clause).
- Participation in long-term savings plans designed to retain and motivate the Group's key executives.

The executive directors, in their capacity as members of the Group's management team, have the right to the following social benefits and provisions generally established for the Company's senior management: i) defined-contribution pension commitments to cover contingencies in the event of retirement, permanent disability or death, commitments externalized through life insurance (the terms of contribution and vesting of the economic rights in their favor are detailed in their contracts); ii) specific health insurance and medical check-up; iii) death insurance; iv) supplementary life insurance; v) company vehicle in accordance with the terms and conditions set forth in Mapfre's general vehicle transfer policy; vi) scholarship program for children; and vii) Christmas gift. Additionally, the executive directors, like the rest of the employees of Mapfre, S.A., are beneficiaries of the Mapfre employee pension scheme, a savings insurance and a mixed savings insurance and social benefits and other benefits, including the granting of advances, whose main characteristics are included in the Collective Agreement of Mapfre Grupo Asegurador.

### **B.1.5 Additional information**

#### **Significant operations with shareholders, individuals with significant influence, or Board Members**

The Company is not aware of any transactions in fiscal year 2025 that were significant in terms of amount or relevant in terms of nature between the Company or its subsidiaries and: (i) shareholders holding 10% or more of the voting rights or represented on the Board of Directors; ii) the Company's directors; and iii) other persons who should be considered related parties (due to their ability to influence financial and operating policies through control, joint control, or

significant influence, or due to their status as key management personnel) in accordance with the International Financial Reporting Standards adopted by the European Union.

Notwithstanding the foregoing, Section 8 of the Company's Annual Corporate Governance Report for fiscal year 2025 (available at the following link: <https://www.mapfre.com/media/2026/02/informe-anual-de-gobierno-corporativo-2025.pdf>) details the transactions carried out during that fiscal year by Group companies: i) with shareholders of the Company who hold, directly or indirectly, 10% or more of the Company's voting rights or are represented on its Board of Directors (namely, Fundación Mapfre and Cartera Mapfre, S.L.U.); and ii) with other parties that must be considered related parties in accordance with the aforementioned International Accounting Standards.

## **B.2. Competence and honourability requirements**

Mapfre Group has a Policy of competence and honorability of relevant staff, reviewed annually and approved by the Board of Directors on November 3, 2015, which sets forth the applicable requirements of Key Personnel<sup>1</sup> in accordance with the following criteria:

- They should have knowledge, skills and experience up-to-date knowledge sufficient to perform their duties. To this end, they must have training at the appropriate level and with the appropriate profile, as well as practical experience gained from previous positions held for a sufficient period of time, particularly in administrative, managerial, supervisory, or advisory roles at financial institutions subject to supervision by the competent authorities, or in roles of similar responsibility at public or private entities of a size, complexity, and demands comparable to those of the Company.

The members of the governing bodies of Mapfre, S.A. and of the insurance and reinsurance companies must:

- Collectively: have appropriate qualifications, experience and knowledge at least on the following subjects: (i) insurance and financial markets, (ii) business strategies and models, (iii) governance system, (iv) financial and actuarial analysis, and (v) regulatory framework.
- Individually, provide proof of training and experience appropriate to the professional profile, specifically in the insurance and financial services area, as well as practical experience acquired from prior positions held during a sufficient period of time.

In addition, Key Personnel must have a proven standard of personal, professional, and commercial integrity based on trustworthy information concerning their personal behavior, professional conduct and reputation, covering any criminal, financial, and supervisory aspects considered pertinent for these purposes.

In the event of outsourcing a key role, all necessary measures shall be taken to ensure that the personnel responsible performing the outsourced function comply with the applicable competence and honorability requirements.

### **Procedure for designation**

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<sup>1</sup> Relevant person: The directors, company senior management who report directly to its governing body, executive committees or managing directors, and those responsible for key functions.

People who have been designated to hold Key Personnel positions shall underwrite a prior, truthful and complete declaration of their personal, family, professional or business circumstances. The above statement must be made in the Mapfre Group's model forms established for this purpose by Mapfre's Corporate Division of the General Secretariat and Legal Affairs.

While carrying out the role, Relevant Staff must maintain their declarations continually updated, and must communicate to the general secretariat of the Group company to which they belong any relevant changes in their situations, and participate in periodic updates when required to do so by that General Secretariat.

### **B.3. Risk Management System, including own risk and the solvency self-assessment**

#### **B.3.1 Governance framework**

The Group's risk management system, based on the integrated management of each and every business process and on aligning the level of risk with established strategic objectives, incorporates the strategies, processes, and reporting procedures necessary to continuously identify, measure, monitor, manage, and report on the risks to which the Group is or may be exposed, including their interdependencies.

The responsibilities of the Risk Management System are integrated into the Group's organizational structure, in accordance with the three lines of defense model described in section B.4.1 of this report, so that all organizational personnel are assigned responsibilities for compliance with control objectives.

the Board of Directors of Mapfre, S.A. is ultimately responsible for its efficiency. With regard to the policies and strategies of Mapfre, S.A., it approves, periodically reviews, and monitors the Risk Management System, the Group's risk appetite and limits, and its solvency.

To perform its functions regarding the Risk Management System, the Board of Directors of Mapfre, S.A. has two of its advisory committees:

- The Risk , Sustainability and Compliance Committee: its functions include i) reviewing internal control and risk management systems (to ensure that main risks are adequately identified, measured, managed, controlled and reported); ii) supporting and advising the Board of Directors in defining, assessing and monitoring the Group's risk management strategies and policies, and in determining its risk appetite and tolerance limits; iii) assisting the Board of Directors in capital management; iv) support and advise the Board of Directors in defining and evaluating the corporate sustainability policy and sustainability strategy; and v) oversee compliance with internal and external regulations, and submit proposals for improvement to the Board of Directors.
- The Audit Committee in charge of supervising the effectiveness of the internal control systems, of the internal audit, and financial and non-financial risk-management and control systems (including sustainability).

Likewise, there are other committees with the following responsibilities in relation to the Risk Management System:

- The Group Security, Crisis and Resilience Committee ensures that the Group's objectives and business needs are achieved through correct security, privacy and resilience risk management.
- The Security Committee monitors exposure to insurance and reinsurance counterparties.
- The Investment Risk Committee to monitor and control the main exposures in assets and investment instruments, ensuring respect for the principles established in the Investment Policy.
- The Sustainability Operating Committee, which proposes the sustainability strategy, promotes the progress of the sustainability plan and, among other sustainability issues, monitors the risks and opportunities associated with sustainability.

The Corporate Risk Office sets guidelines for risk management that are assumed by the governing bodies of the individual companies with the necessary adaptations. Its functions include the coordination of the strategies, processes and procedures that are necessary to continually identify, measure, monitor, manage and report all the risks to which the Group and its subsidiaries and investee companies are exposed, or may be exposed, as well as their interdependencies.

The Group Chief Risk Officer reports to Mapfre, S.A.'s Board of Directors through the Risk, Sustainability and Compliance Committee and the Chairman and CEO of Mapfre, S.A.

### **B.3.2 Risk management objectives, policies, and processes**

The main objectives of the Risk Management System are the following:

- To promote a solid culture and an effective system of risk management.
- To ensure that risk analysis is part of the decision-making process.
- To preserve the Group's financial health and solvency, contributing to its positioning as a trusted global insurance company.

The Risk Management System is based on the integrated management of every business process, and on the adaptation of risk levels to the established strategic objectives.

To ensure effective risk management, the Group has developed a set of risk management policies, in line with Solvency II requirements. One of the policies is the Risk Management Policy, which serves as the framework for risk management, and, in turn, for the development of policies regarding specific risks. Each policy aims to:

- Set down general guidelines, basic principles and a general action framework by type of risk concerned, ensuring coherent application within the Group.
- Assign responsibilities and define the strategies, processes and reporting procedures required to identify, measure, monitor, manage and report the risks included within their scope.
- Define the reporting guidelines and the communication duties of the area responsible for risk.

In the Mapfre Group's Risk Appetite Policy, approved by Mapfre, S.A. Board of Directors, it is established the level of risk the Group is willing to assume in order to achieve its business

objectives without significant deviations, even in adverse situations. This level, articulated in its limits and sub-limits by type of risk, makes up the Mapfre Group's risk appetite. In addition to being set out in that policy and in the specific risk policies, which detail the risk assessment process established, as well as the metrics set for this purpose.

The Mapfre Group's risk management objective is to maintain an amount of eligible own funds at consolidated level that represents a target solvency ratio of 200% of the Solvency II Solvency Capital Requirement, with a tolerance of 25 percentage points. A secondary risk management objective is to maintain a level of economic capital at the consolidated level to meet its obligations in line with an 'A' rating or higher, or its equivalent.

To ensure compliance with said limits capital is generally established as an estimate based on budget forecasts of the following year, and it is regularly reviewed throughout the year according to the development of risks.

For the metrics that quantify the Mapfre Group's aggregate risks, tolerance levels are established and risk exposure is monitored through a measurement scale based on the distance of the risk level from its maximum limit: i) green zone: risk that can be assumed and maintained without restrictions; ii) yellow zone: risk that has reached a level of exposure sufficient to cause large potential losses and requires monitoring and control measures; and iii) red zone: risk that exceeds the maximum acceptable tolerance for the Group and requires immediate control and mitigation measures to bring it back below that limit.

The green, yellow, and red zones will be established for each type of risk in its specific policy, in accordance with the most appropriate metric for that purpose, and the established risk assessment process will also be detailed.

The Risk, Sustainability, and Compliance Committee shall verify, at least annually, the effectiveness and appropriateness of such limits in light of the Group's actual circumstances, submitting any modifications it deems appropriate to the Company's Board of Directors for approval.

The main risk indicators and tolerance levels set out in the risk policies applicable to the Group are as follows:

- Solvency ratio (Own Funds / Solvency Capital Requirement), an indicator that measures the coverage ratio of the Solvency Capital Requirement in accordance with the Solvency II Regulation. The following zones are established for the Group:

Green Zone: [ 175 percent – 225 percent ] / Yellow zone: [ 130 percent – 175 percent ] or >225 percent / Red zone: <130 percent

- Counterparty risk (Counterparty exposure Business Group / Equity), indicators to ensure that the levels of exposure of the Group's entities to third parties respect the credit risk levels set. The zones established are:
  - Exposure to counterparties (without deposits) with a rating greater than or equal to 'BBB' (credit quality 3)

Green zone:  $\leq 15$  percent / Yellow zone: [ 15 percent – 20 percent ] / Red zone:  $> 20$  percent

- Exposure to counterparties (without deposits) with a rating below 'BBB' (credit quality 3)

Green zone:  $\leq 5$  percent / Yellow zone: [ 5 percent – 10 percent ] / Red zone:  $> 10$  percent

- Financial leverage (Subordinated Liabilities + Bond Issues and other negotiable securities + Debt with credit institutions / Equity + Subordinated Liabilities + Bond Issues and other negotiable securities + Debt with credit institutions), financial ratio used by the Group's entities with financial debt to measure their level of indebtedness. The zones established are:

Green zone:  $\leq 25$  percent / Yellow zone: [ 25 percent – 35 percent ] / Red zone:  $> 35$  percent

- Coverage of financial interest payments (EBITDA / Interest payments), indicator to be applied by Group entities with financial debt to measure the cost of debt financing in the company. The zones established are:

Green zone:  $\geq 10$  times / Yellow zone: [ 6 - 10 times ] / Red zone:  $< 6$  times

Mapfre's governing bodies receive regular information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to confront them, as well as information regarding compliance with the set risk appetite limits and other specific risk policies.

The actions to be taken with respect to identified risks are decided on by the Board of Directors, which is immediately informed of any risks that:

- Given its evolution, surpasses the established risk thresholds.
- May result in losses equal to or more than the established risk thresholds.
- May jeopardize compliance with solvency requirements or the continuity of operation of any of the Group's companies.

Below is a detail of the identification, measurement, management, monitoring and reporting processes by type of risk:

Type of risk	Measurement and management	Monitoring and reporting
<b>Underwriting risk</b> For Non-Life companies: - Premium risk - Reserve risk - Catastrophic risk - Reinsurance mitigation	Standard formula  Partial internal model of longevity	Quarterly
For Life companies: - Longevity - Mortality - Morbidity - Review		

Type of risk	Measurement and management	Monitoring and reporting
<ul style="list-style-type: none"> <li>- Expenses</li> <li>- Lapse</li> <li>- Catastrophic</li> </ul>		
<p><b>Market risk</b></p> <p>Includes the following risks:</p> <ul style="list-style-type: none"> <li>- Interest rate</li> <li>- Shares</li> <li>- Real estate</li> <li>- Spread</li> <li>- Concentration</li> <li>- Currency</li> </ul>	Standard formula	Quarterly
<p><b>Credit risk</b></p> <p>Reflects any possible losses arising from unexpected non-compliance by counterparties and debtors</p>	Standard formula  Monitoring of credit risk indicators	Quarterly  Quarterly
<p><b>Operational risk</b></p> <p>Risk of possible losses deriving from the unsuitability or malfunction of internal processes, personnel or systems, or from external events (excluding the risks deriving from strategic decisions and reputational risks)</p>	Standard formula  Dynamic qualitative analysis of the risks by processes (Riskm@p)  Recognition and monitoring of operational risk events and incidents	Quarterly  Annual  Continuous
<p><b>Liquidity risk</b></p> <p>Risk that the company might not be able to materialize its investments and other assets in order to meet its financial commitments at maturity</p>	Liquidity position  Liquidity indicators	Continuous  Quarterly
<p><b>Non-compliance risk</b></p> <p>Risk of losses due to legal/regulatory penalties or reputational losses arising from the failure to comply with laws and regulations, or with applicable administrative requirements</p>	Monitoring and recognition of significant events	Continuous
<p><b>Strategic and corporate governance risks</b></p> <p>Includes the following risks:</p> <ul style="list-style-type: none"> <li>- Business ethics and good corporate governance</li> <li>- Organizational structure</li> <li>- Alliances, mergers and acquisitions</li> <li>- Market competition</li> </ul>	Application of the corporate policies aligned with Institutional and Business, Principles and of the Policy on the Definition of Organizational Foundations and Principles of Mapfre's Group.	Continuous

All the calculations derived from the standard formula and the approved partial internal model are updated in the event of changes in the risk profile, and the Board of Directors is regularly informed of the risks to which the Mapfre Group is exposed.

### **B.3.3 Internal assessment of risks and the solvency**

The Own Risk and the Solvency Assessment (ORSA) is integrated and is part of the Risk Management System. It has mechanisms to identify, measure, monitor, manage and report any short- or long-term risk identified by the Group throughout the period reflected in the strategic plan, as well as to measure the sufficiency of capital resources based on the understanding of its actual solvency needs. With these objectives, all significant risks or potential sources of risk to which the Mapfre Group is exposed are contemplated, and facilitate initiatives aimed at managing and mitigating them.

The Corporate Risk Office coordinates the preparation of the ORSA report on a yearly basis, creating the draft report for submission to the Board of Directors for approval and channels the different contributions made by the areas or departments involved in the process. However, if significant events occur that require additional internal assessments during the year (Extraordinary ORSA), the sections affected by changes in the risk profile would be updated, maintaining the same approval process.

The ORSA process is coordinated with the strategic planning process, forms an integral part of the business strategy and is taken into account in the strategic decision in such a way as to guarantee the relationship between business strategy and global solvency levels is ensured. To this end, the ORSA process: i) takes into account the results obtained as part of the different procedures performed, including material or emerging and sustainability risks, double materiality and risk control procedures; and ii) develops the projections of the global solvency needs and stress tests that may pose a risk to the achievement of the Group's strategic or solvency objectives.

In addition, the Corporate Risk Office carries out capital management activities to verify:

- The adequate classification of the eligible capital in accordance with the applicable regulations.
- The compatibility of distributable dividends for continuous compliance with the Solvency Capital Requirement. In this regard, the Mapfre Group analyses that the planned dividend distribution complies with the requirements and limitations established in legal regulations and in the Articles of Association and is based on an exhaustive and reflective analysis of the Group's situation, compromising neither its future solvency nor the protection of the interests of policyholders and insured.
- Continuous compliance with eligible capital in projections.
- The circumstances in terms of amount and deadlines for the different elements of the eligible capital that have the capacity to absorb losses.

The Corporate Risk Office is also responsible for the preparation, submission, and approval by Mapfre, S.A.'s Board of Directors of the medium-term Capital Management Plan, encompassing the results from projections included in the ORSA.

Section E 1.1 of this report includes more detailed information on capital management.

## **B.4. Internal control system**

### **B.4.1. Internal control**

The internal control system consists of a set of ongoing processes, under the responsibility of the governing bodies of the Group's companies, designed to provide reasonable assurance that the Group's objectives are achieved with respect to:

- The effectiveness and efficiency of operations.
- The reliability of information (both financial and non-financial, and both internal and external).
- Compliance with applicable regulations.

Since July 2008 Mapfre has a written policy regarding Internal Control approved by Mapfre, S.A.'s Board of Directors and reviewed annually, which establishes the general principles for the development of the common framework for action in Internal Control.

The implementation of the Internal Control System in Mapfre has been based on the broad and exhaustive application of the COSO<sup>2</sup> standard. According to it there is a direct relationship between the objectives that the company expects to achieve, the components of the internal control system (which represents what the organization needs to achieve the objectives), and its organizational structure (operating units, legal companies, etc.).

Internal Control at Mapfre involves all personnel, regardless of their role in the organization, who together contribute to providing a reasonable assurance in achieving the established objectives, the most notably related to:

- Operational objectives: effectiveness and efficiency of operations, differentiating those operations of the insurance activity (mainly underwriting, claims, reinsurance, and investment), as well as support operations and functions (human resources, administration, finance, commercial, legal, technology, etc.).
- Information objectives: reliability of information (financial and non-financial, internal and external) regarding opportunity or transparency, among others.
- Compliance objectives: compliance with applicable laws and regulations.

The Internal Control System is integrated into the organizational structure under the three lines of defense model by assigning compliance responsibilities to internal control objectives. According with this model there is:

1. A first line of defense consisting of employees, and management from operating business and support areas, which are responsible for maintaining effective control in the activities performed as an inherent part of their day-to-day work. Therefore, this line assumes the risks and is responsible for designing and applying the control mechanisms for mitigating the risks associated with the processes undertaken and to guarantee that the risks do not exceed the established thresholds.

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<sup>2</sup> Committee of Sponsoring Organizations of the Treadway Commission

The first line areas have reference models and operational and specific management models that detail, in the internal control dimension, the responsibilities assigned to them in the various risk control procedures.

2. A second line of defense constituted by key functions of Risk Management, Actuarial, and Compliance who ensure the operation of internal control relying on other assurance functions, or specialized functions, that contribute to the effectiveness of the internal control system and oversee critical areas, including IT, security, and privacy.
3. A third line of defense, made up of Internal Audit, responsible for independently assessing the efficiency of the Internal Control System and reporting possible weaknesses in a timely manner to those responsible for applying corrective measures, including senior management and governing bodies, where appropriate.

The internal control system is structured and organized around five components (Control Environment, Risk Assessment, Control Activities, Information and Communication, and Supervision Activities) and consists of mechanisms and controls that are present in all activities of the organization, being fully integrated into the organizational structure of the company.

#### **B.4.2. Compliance function**

The Compliance Function is integrated into the second line of defense of the Internal Control System, and ensures that the Mapfre Group operates within the framework of regulatory compliance. It is structured within the organization through the Corporate Compliance Office, and the Holders of the Compliance Function in the companies.

There are also other Specific Compliance Areas which are also part of the second line of defense in specific matters not included in the Compliance Policy.

The Compliance Function of the entities is governed by the provisions of the Compliance Policy in accordance with the principle of proportionality, as well as by the local regulatory requirements that affect it.

Each Group's company is responsible for implementing and carrying out the Function, in accordance with the reference criteria shared by the Corporate Compliance Office in accordance with the principles and objectives that comprise the general strategy approved by the Board of Directors of Mapfre, S.A. in this subject.

The Corporate Manager is appointed and, where applicable, removed from office by the Board of Directors of Mapfre, S.A., upon the recommendation of the Risk, Sustainability, and Compliance Committee, following a report from the Appointments and Remuneration Committee. He assumes the responsibilities assigned to him within the scope defined in the Compliance Policy and reports to Mapfre, S.A.'s Board of Directors through the Risks, Sustainability and Compliance Committee and the Chairman and CEO of Mapfre, S.A. In particular, on an annual basis, the Corporate Compliance Officer must submit the Compliance Verification Plan, as well as the function's annual budget, to the Risk, Sustainability, and Compliance Committee of Mapfre, S.A. and seek its approval.

The Risk, Sustainability, and Compliance Committee also evaluates the performance of the Chief Compliance Officer and informs him or her of the results of the evaluation.

The Compliance Function advises the Board or equivalent in each company on compliance with the laws, regulations and administrative provisions that affect the company or Group, as well as compliance with internal regulations. The Compliance Function also performs an assessment of the impact of any changes in the legal environment affecting the operations and the identification and assessment of non-compliance risk of the company and Group.

The Group's Compliance Policy, approved by the Board of Directors of Mapfre, S.A., and reviewed annually, includes in detail the scope of the Function, its structure, assigned responsibilities, as well as the information procedures established.

## **B.5. Internal audit function**

Internal Audit is the third line of defense of Internal Control and Risk Management Systems, designed to provide an independent guarantee of the efficiency of the Internal Control System, as well as other elements of the governance system. Its main function is to strengthen governance, risk management and control processes. Internal Audit contributes to the overall stability and sustainability of the organization by providing assurance on its operational efficiency, reliability of its reporting, compliance with laws and/or regulations and safeguarding of assets and its ethical culture.

With this objective, Mapfre Group's Internal Audit Area functionally reports to Mapfre, S.A.'s Board of Directors through the Audit Committee. The Directors of the Audit Services and Units report functionally of the Board of Directors of its companies through their respective Audit, Risks and Compliance Committees (delegated body of the Board) and, in particular, of the Chairman of the latter.

The Internal Audit Function Charter consolidates the previously existing Policy and Charter and was approved by the Company's Board of Directors on December 22, 2025.

This document sets forth the mandate, functions, and responsibilities of the Internal Audit Department, as well as the principles underlying its structure, and defines the purpose, mandate, authority and independence of Internal Audit. On the other hand, it sets out the responsibility and position of the Internal Audit activity within the organization, including the nature of the functional relationship of the Director of Internal Audit to the Board or Audit Committee; authorizes his or her access to records, personnel and assets relevant to the performance of the work; and defines the scope of Internal Audit's activities.

In addition, another of the objectives of the Bylaw is to report on the main activities of internal audit, the treatment of audit reports and its recommendations, and any other general circumstances related to the internal audit activity, which must be exclusively carried out by the Mapfre Group's Internal Audit Services and Units.

The bylaw is reviewed at least on a yearly basis. All changes that are made in this revision are approved by the corresponding governing bodies.

## **B.6. Actuarial function**

The Actuarial Policy of the Group, approved by the Board of Directors of Mapfre, S.A. and reviewed annually, sets out in detail the principles of action and the responsibilities to be carried out by Mapfre's Actuarial Departments (Corporate, Regional and Local).

The Corporate Actuarial Office performs the Actuarial function within the Mapfre Group, carrying out the following activities established by insurance legislation:

- Coordinates the calculation of technical provisions.
- Oversees the adequacy of the methodologies and baseline models used, as well as the assumptions used in the calculation of technical provisions.
- Assesses the sufficiency and quality of the data used in the calculation of technical provisions.
- Cross-checks the best estimates based on accumulated experience.
- Informs the administrative, management or supervisory body about the reliability and adequacy of the calculation of technical provisions.
- Contributes to the effective application of the risk management system, in particular as regards the modelling of risk on which the calculation of capital requirements is based.
- Issues and opinion on the Underwriting Policy and the suitability of reinsurance agreements.

The Director of the Corporate Actuarial Office reports to Mapfre, S.A.'s Board of Directors through the Risk, Sustainability and Compliance Committee, and the Chairman and CEO of Mapfre, S.A., and is the ultimate responsible for the Group's Actuarial Function, and for the tasks defined in applicable Solvency II regulations, specifically, supervision, coordination, and establishment of the technical provisions under Solvency II.

## **B.7. Outsourcing**

Since June 2015, the Mapfre Group has an Outsourcing Policy covering the Mapfre Group's approved by the Mapfre, S.A. Board of Directors and reviewed annually. This policy constitutes the minimum level of obligatory compliance for all insurance and reinsurance companies, within the scope defined, which must be adapted into their internal and operational outsourcing regulations and principles defined in that Policy.

The basic principle established by the Outsourcing Policy is that the Company will continue with full responsibility for meeting all obligations arising from the functions or activities susceptible to being outsourced, in the same manner as if they were to be performed internally.

As established in the policy, outsourcing of critical or important functions and/or activities must be approved by the company's board, which shall designate the party responsible for its monitoring and follow-up.

The party responsible for monitoring the outsourced function and/or activity reports annually to the board on the performance and results of the provider's provision of services and the fulfillment of the mandated obligations, in accordance with the company's internal regulations that regulate the outsourced function and/or critical or important activity.

The Mapfre Group's existing governance structure ensures that it can maintain enough control over the functions and/or critical or important activities that have been outsourced by each of the Group companies, under the terms established in the Solvency II regulations.

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## **B.8. Any other information**

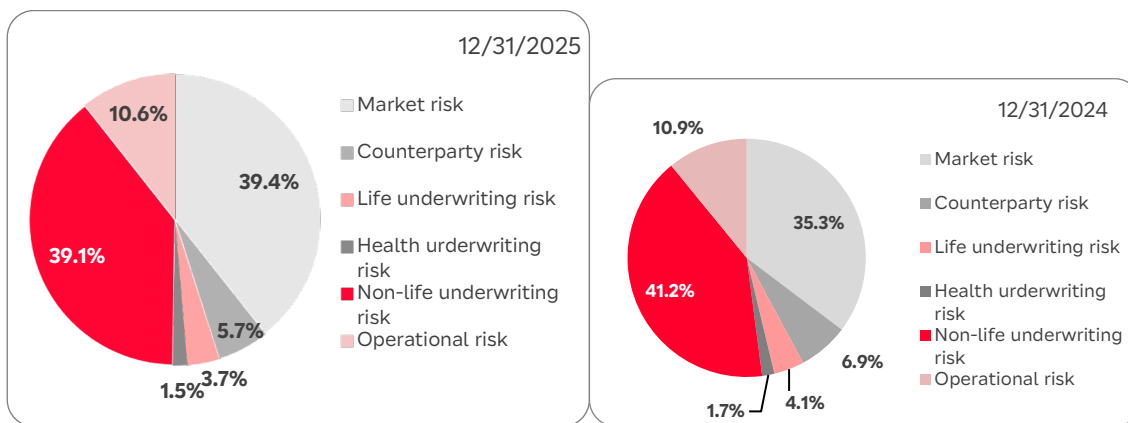
There is no other significant information regarding the governance system that has not been included in the preceding sections.

## C. Risk profile

The Mapfre Group calculates the Solvency Capital Requirement (SCR) in accordance with the methodology established by the Solvency II regulations, in application of the standard formula for all risks except for the sub-risk of longevity, in Mapfre Vida in Spain, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP for its acronym in Spanish). This SCR is considered a good measure of risk exposure since it recognizes the capital charge that corresponds to the main risks (such as underwriting, market, counterparty and operational risks).

As explained in sections C.4 and C.6, the exposure to other risks not included in the standard formula SCR calculation (such as, for example, liquidity risk) is not considered significant, as the Group is also applying effective measures for their management and mitigation.

The following charts show the composition of the Mapfre Group's SCR for the various risk modules on December 31, 2025, and 2024 (more information on the SCR calculation is included in section E.2 of this report):



As can be seen, the main risks to which Mapfre Group was exposed during 2025 are related to Non-Life underwriting and Market, representing 78.5% percent of the risks that make up the SCR.

In 2025, the relative share of Market risks increases, and the relative share of Non-Life underwriting risk decreases. Further information is available in section E.2.1.

There have been no significant changes in the measures used to assess the Group's main risks in 2025.

Other risks to which the Group is exposed are cybersecurity risk, geopolitical risk, macroeconomic environment situation, natural and man-made catastrophes, as well as risks arising from use of Artificial Intelligence. Likewise, the Mapfre Group identifies emerging risks as the main ones that it expects to face in a longer term (5-10 years). Among these risks would be the risk of climate change, the risk of instability and financial crises due to conflicts and scarcity of resources, and the risk posed by a failure to adapt to the digital transformation of customer consumption habits. The details of these risks are included in section C.6.

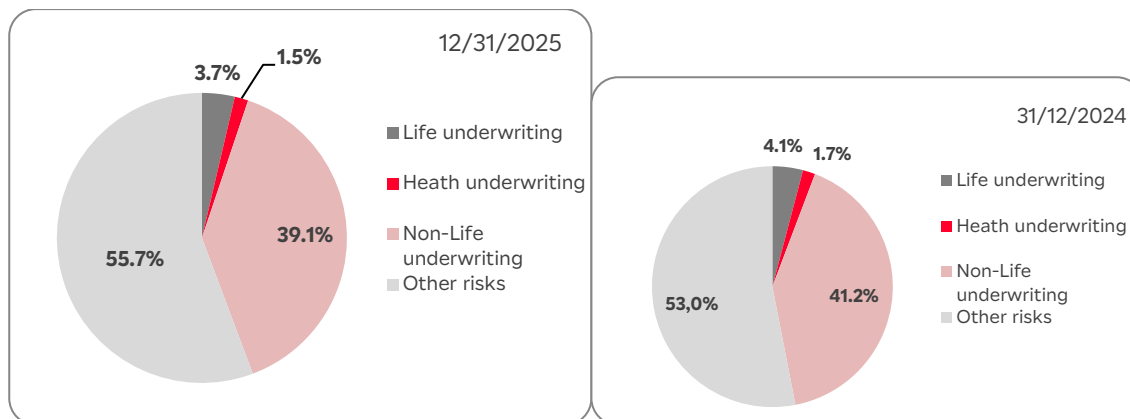
A description of the main risk categories, the exposure to the risks, their management and mitigation techniques and possible concentrations are indicated below.

## C.1. Underwriting risk

Underwriting risk is the risk of loss or adverse value changes in the commitments arising from insurance activities, due to the inadequacy of the pricing and provision creation assumptions.

### Exposure

The underwriting risk at December 31, 2025 represents 44.3 percent of all of the risk modules included in the SCR, the details and variations of which with respect to last year are presented in the following charts:



The composition of the different modules remains stable and there are no significant changes compared to the previous year.

### Management and mitigation techniques

The Mapfre Group minimizes the underwriting risk through of the following measures:

- Establishment of guidelines, limits, and exclusions in the underwriting risks: The Group establishes in its manuals, policies or guidelines, authorization and exclusion limits to reduce undesired underwriting risk and to define the maximum acceptable exposure to concentrations of specific risks.
- Establishing a sufficient premium: The sufficiency of the premiums is an element of special importance and its determination is based on actuarial calculations.
- Adequate allowance of the technical provisions: Adequate management of claims and benefits, in addition to the sufficiency of the technical provisions are both basic elements of insurance management. Technical provisions are calculated by the Group's actuarial teams and their amount is validated by an independent third party not involved in the calculation. The establishment of technical provisions is regulated by a specific policy.
- Use of reinsurance: Through its Reinsurance Department, each Group company is responsible for correctly identifying the appropriate level of risk transfer for its previously defined risk limits, and for designing the most appropriate type of reinsurance agreements based on its risk profile and appetite, also counting on the technical advice provided by Mapfre Re. Once their reinsurance needs have been defined, companies communicate them to Mapfre Re to jointly plan the optimal structure and conditions for ceding contracts.

At December 31, 2025, the Group had ceded reinsurance 10.04 percent in Solvency II technical provisions.

The appropriateness of the reinsurance management procedures is reviewed and updated, if applicable, at least annually.

The Corporate Actuarial Office issues a report at least once per year expressing its opinion of the Underwriting Policy, the sufficiency of the rates and the technical provisions, as well as the suitability of the reinsurance coverage contracted.

### **Concentration**

The Mapfre Group's underwriting risk is well-diversified, as it operates in virtually all insurance business lines in Spain and has an extensive presence in the international markets.

The Group applies limits that allow it to restrict the concentration of underwriting risk and uses reinsurance contracts to reduce the underwriting risk arising from concentrations or accumulations of guarantees exceeding the maximum acceptance limits.

The greatest exposures to underwriting risk arise from natural or man-made catastrophes. In Spain, this risk is mitigated by the Insurance Compensation Consortium, which covers extraordinary risks deriving from natural phenomena and terrorism.

Furthermore, specific supplementary reinsurance coverage is obtained in addition to the catastrophic protection systems required by each country's legislation to mitigate catastrophic risk. Companies (where applicable due to exposure to risk type) have access to specialized catastrophic exposure reports, which are generally prepared by independent experts, which estimate the scope of losses should a catastrophic event occur. Catastrophic risk underwriting takes place based on the above information, the underwriting company's economic capital, as well as the reinsurance mitigation capacity contracted.

### **Transfer of risks to special purpose companies**

The Mapfre Group does not transfer underwriting risks to special purpose companies.

## **C.2. Market risk**

Market risk is the risk of loss or adverse modification of a financial situation, directly or indirectly arising from fluctuations in the volatility and level of market prices of assets, liabilities, and financial instruments.

### **Exposure**

Below is a breakdown of the Group's investments by asset category after applying the transparency<sup>3</sup> approach to undertakings for collective investment and other investments in the form of funds:

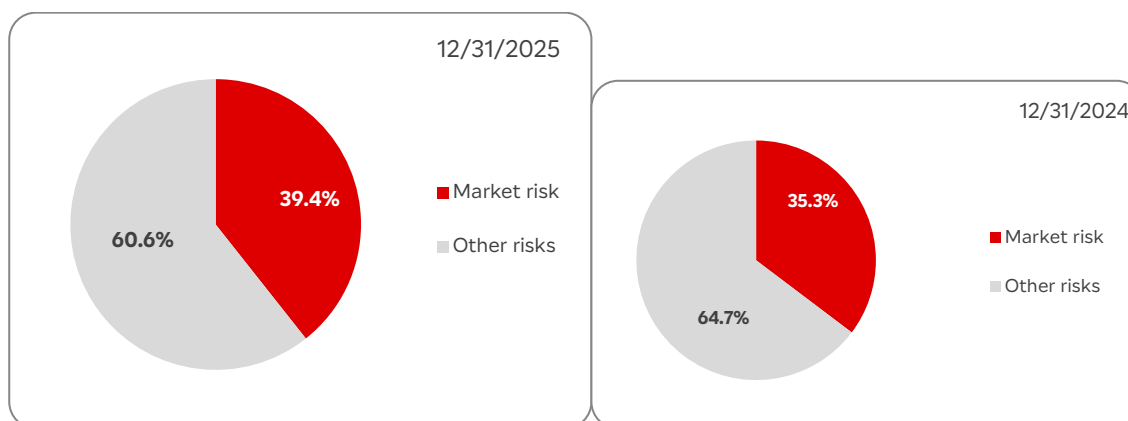
<sup>3</sup> According to article 84 of Delegated Regulation (EU) 2015/35, the required solvency capital will be calculated based on each underlying asset of undertakings for collective investment and other investments in the form of funds.

Investments	Investments at 12/31/2025	(%) Investments	Investments at 12/31/2024	(%) Investments
<b>Real estate investments</b>	<b>2,823.2</b>	<b>7.9%</b>	<b>2,914.6</b>	<b>8.4%</b>
<b>Financial investments</b>	<b>32,973.3</b>	<b>92.1%</b>	<b>31,864.7</b>	<b>91.6%</b>
Fixed income	27,673.0	77.3%	27,012.3	77.7%
Equities	2,685.6	7.5%	2,327.3	6.7%
Mutual Funds and other collective investment bodies	141.5	0.4%	120.4	0.3%
Holdings in related companies	2,056.5	5.7%	1,967.6	5.7%
Hedging derivatives	336.9	0.9%	354.6	1.0%
Other investments	79.8	0.2%	82.5	0.2%
<b>Total</b>	<b>35,796.5</b>	<b>100.0%</b>	<b>34,779.3</b>	<b>100.0%</b>

Figures in million euros

It should be noted that as of December 31, 2025, 90.5 percent of fixed income investments have a credit rating classified as investment grade, 61.3 percent being sovereign public debt (33.1 percent sovereign debt of Spain). There was an increase in the volume of financial investments of fixed income and equities as a consequence of the behavior of financial markets during the year 2025.

The market risk at December 31, 2025 represents 39.4 percent of the total risk modules included in the SCR. The following charts show the variation with respect to the previous year:



### Management and mitigation techniques

The Mapfre Group mitigates its exposure to the market risks through: i) a prudent investment policy, with a strong proportion of investment-grade fixed income securities and high credit ratings, ii) monetary congruence between assets and liabilities, iii) and by establishing general and specific exposure limits (established in the Investment Plan approved by the Board of Directors, which is reviewed at least annually).

Four different types of portfolios are managed within the investment portfolio:

- Immunized: portfolios seeking strict immunization of the commitments arising from insurance contracts.
- Unit-linked: portfolios that cover only unit-linked policies.
- Active conditioned management: portfolios that seek to surpass profitability commitments and gain increased profit sharing for insured parties within the prudence parameters, such as profit-sharing portfolios that are not included within immunized portfolios.

- Freely managed: portfolios with active management, which are only conditioned by legal regulations and internal risk limits.

In the first case, immunized portfolios reduce interest rate risk through matching adjustment, applying immunization techniques based on cash flow or duration matching.

In the second case, portfolios that cover the unit-linked policies are made up of financial instruments whose risk is assumed by the insured parties.

The rest assume a certain degree of market risk, considering the following mitigation aspects:

- The modified duration is an interest rate risk management variable that is conditioned to the limits established in the Investment Plan approved by the Board of Directors for the free management portfolios, as well as to the modified duration of liabilities in the event of long-term commitments with insured parties.
- The spread and concentration risk are mitigated by the higher proportion of fixed income securities with a credit rating classified as investment grade, and through diversification by issuers.
- Investments in assets are subject to a maximum limit of the investment portfolio and to limits per issuer.
- Exposure to exchange rate risk is minimized in the case of insurance liabilities. Exposure to this type of risk may not exceed a fixed percentage established in the annual Investment Plan, for investment management reasons only. There should be a correlation between the currencies in which the assets and liabilities are denominated, making it possible to use other currencies which are closely correlated, where necessary.
- In the case of real estate risk, it is notable that 49.5 percent of the real estate portfolio at market value is for own-use offices.
- Risk limits are set in quantitative terms, determined based on easily observable variables. However, a risk analysis in probabilistic terms is carried out in accordance with past volatility and correlations.

### **Concentration**

The highest concentration of investment is in Spanish public debt.

### **C.3. Credit risk**

Credit risk is the risk of loss or adverse modification of a financial situation arising from fluctuations in the solvency of security issuers, counterparties, and any other debtors to which insurance and reinsurance companies are exposed, materializing as counterparty default risk, spread risk, or market risk concentration.

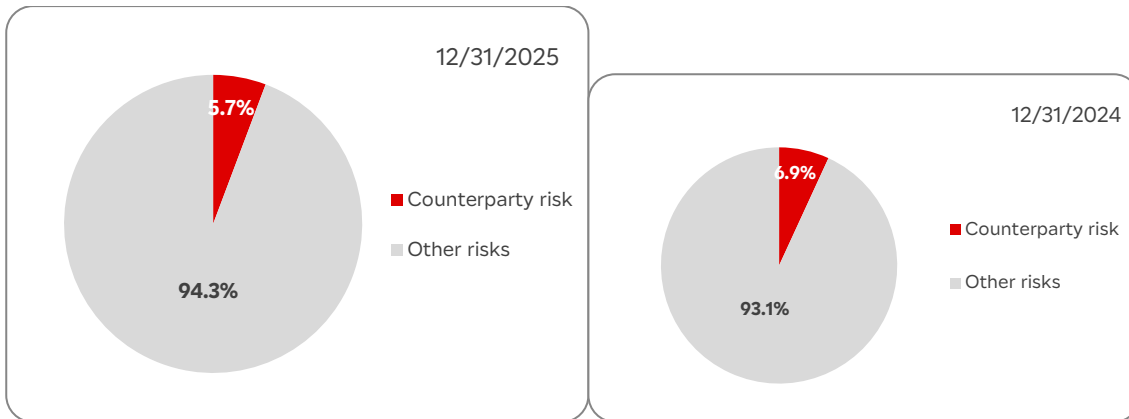
#### **Exposure**

Credit risk under the SCR standard formula calculation includes:

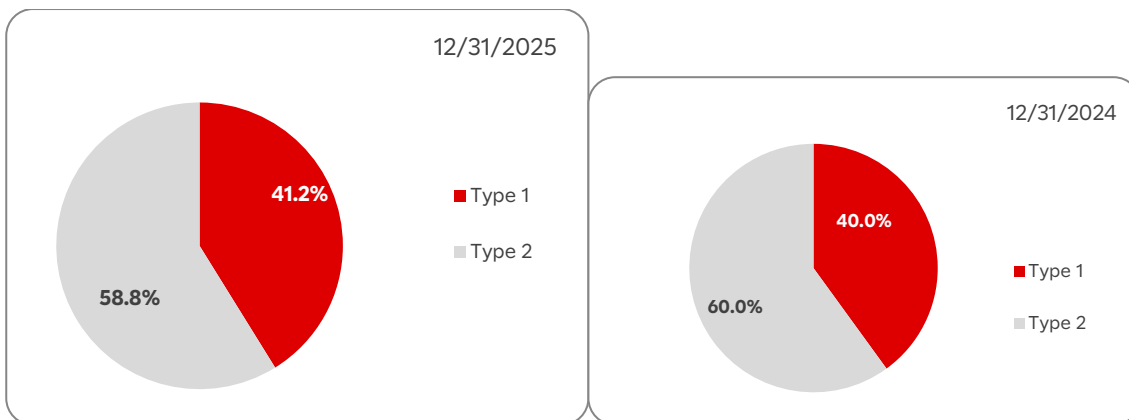
- The spread and concentration risk recognized in the present report in section C.2 Market risk.
- Counterparty default risk is broken down into two types of exposures:

- Tier 1 exposure: where companies generally have credit ratings and includes, among others, reinsurance contracts, swaps and cash in banks.
- Tier 2 exposure: includes accounts receivable from intermediaries, and policyholder debts, among others.

Counterparty default risk as at December 31, 2025 represents 5.7 percent of the total risk modules included in the SCR, decreasing slightly with respect to the previous year, as shown in the following charts:



In addition, the evolution in the composition of each of the types of exposures is shown in the following charts:



### Management and mitigation techniques

The Credit Risk Management Policy establishes exposure limits according to the counterparty's credit rating, as well as a system of monitoring and notifying the exposure to this risk.

The Group's strategy regarding reinsurance counterparties focuses on granting business to reinsurance companies with proven financial track records with a financial solvency rating of no less than "High" (credit score level of 2). The Group Security Committee monitors main exposures to reinsurance counterparties.

The basic mandatory compliance principles that inspire the management of the use of reinsurance and other risk mitigation techniques are the optimization of conditions and capital consumption,

the solvency of the counterparties, the effective transferability of risk, and the suitability of the level of risk transfer.

### **Concentration**

The greatest exposures to counterparty default risk are found in finance and reinsurance companies, establishing limits related to the credit quality of counterparties and monitoring their evolution.

## **C.4. Liquidity risk**

Liquidity risk is that under which the insurance and reinsurance companies may not be able to materialize their investments and other assets in order to meet financial commitments at maturity.

### **Exposure**

Liquidity risk is not included in the SCR standard formula calculation. Exposure to liquidity risk is low, taking into account the expected inflows and outflows of cash flows, and the prudent investment strategy established in the Investment Policy, which is characterized by a high proportion of highly-quality fixed income securities that are listed on liquid markets.

### **Management and mitigation techniques**

The Group has a Liquidity Risk Management Policy and an Asset and Liability Management Policy which represent the framework of reference for handling liquidity risk management. The Liquidity Risk Management Policy sets forth that the companies must have at all times a sufficient volume of high-quality liquid assets, available credit lines and expected inflows of cash to cover its expected cash outflows of cash for each of the following 30 days.

The general action is based on maintaining balances in cash for sufficient amounts to cover the commitments derived from the obligations with the insured parties and creditors. Thus, as on December 31, 2025, the balance in annual accounts of cash and other equivalent liquid assets amounted to 1.95 billion euros (1.75 billion euros in 2024), equivalent to 4.2 percent of total financial investments and cash.

For Life and Savings insurance, the applied investment policy of matching the maturities of the investments with obligations in the insurance contracts reduces the long-term liquidity risk.

Additionally, most of the fixed income investments have high credit ratings and are traded on organized financial markets, which grants a great deal of leeway for action in the face of potential liquidity tensions.

Finally, liquidity risk in extreme events is minimized using the reinsurance as a technique for reducing the concentration of underwriting risk and the selection of highly rated reinsurers.

### **Concentration**

No liquidity risk concentrations have been identified.

### **Expected profits included in future premiums**

In calculating the best estimate of the technical provisions, the expected benefits included in the future premiums have been taken into account (like the lesser value of the greatest estimate in case of being positive, or the greatest value in case of expected losses). As on December 31, 2025, the amount of these expected profits totaled 1.51 billion euros gross of reinsurance.

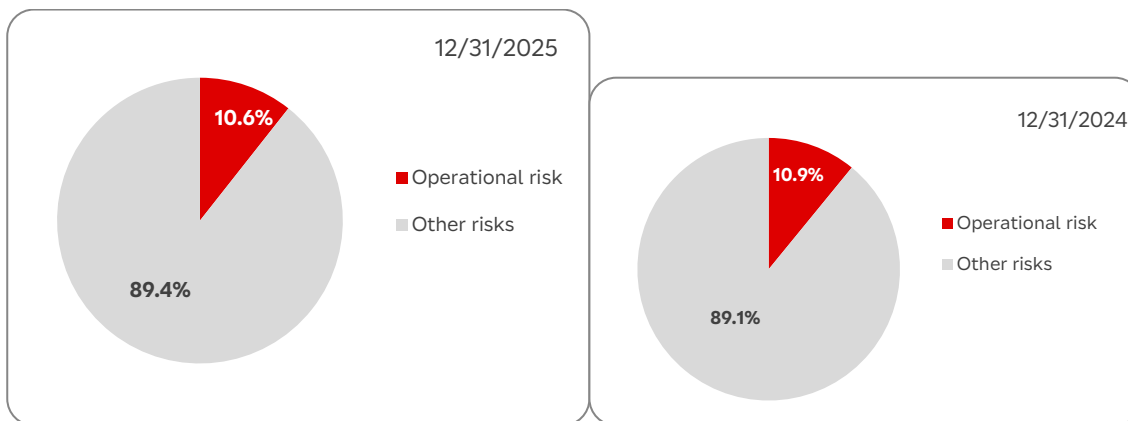
### C.5. Operational risk

Operational risk is the risk of loss arising from failures or inadequacy of internal processes, personnel, systems, or external events.

Operational risks are both quantitative and qualitative in nature. In this regard, the Mapfre Group measures the quantitative aspect through the calculation of the standard formula, evaluating the qualitative aspect through several risk assessments as described below.

#### Exposure

The operational risk at December 31, 2025 represents 10.6 percent of the total risk modules included in the SCR. The following charts show the variation with respect to the previous year:



#### Management and mitigation techniques

The operational risk management model set up is based on a dynamic qualitative analysis of processes, so that each area/department manager identifies and evaluates the potential risks affecting both business processes as well as support processes.

The analysis encompasses the self-assessment of risks, documentation of internal control manuals identifying controls associated with risks, assessments of controls sufficiency and effectiveness, and the use of corrective measures established to mitigate/reduce risks and/or improve the control environment.

In the risk and control monitoring developed in 2025, it has been observed that the criticality of the risks and the sufficiency of controls, as well as the effectiveness of the controls linked to the risk indicators, are within the acceptable levels established in the Mapfre Group.

Additionally, the Group has implemented the procedure for reporting and recording operational loss events for their categorization and monitoring, by means of which the employees of the first line of defense inform the Risk Office of the operational risk events or incidents that have occurred. The Risk Management Departments in the Companies keep a record of the events

occurred, coordinate with the responsible areas the necessary action plans for their management, and report quarterly to the Corporate Risk Office, who reports quarterly to the Risk, Sustainability and Compliance Committee, ensuring that the relevant information regarding operational risks is notified to the Group's Governing Bodies.

Thus, Mapfre has systems for operational risk monitoring and control, although the possibility of experiencing operational losses cannot be excluded given the difficulty of forecasting and quantifying this type of risk.

### **Concentration**

No operational risk concentrations have been identified, except for the IT systems that the Group uses to manage and underwrite its insurance policies. An extended unavailability of these systems could have a negative impact on operations, but this possibility is considered remote, since there are proven mechanisms of business continuity that would mitigate the risk.

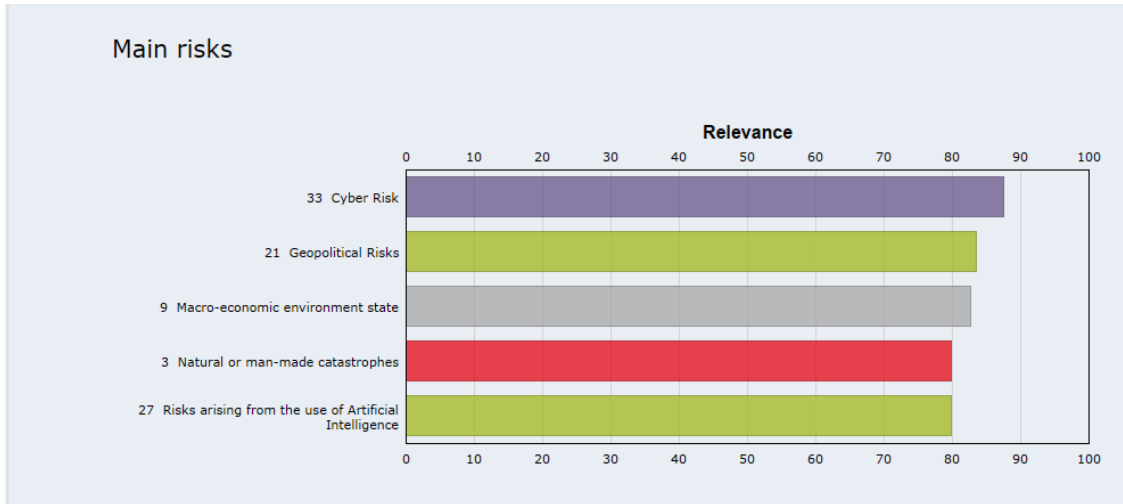
## **C.6. Other significant risks**

In addition to the quantitative treatment of Solvency II risks, and as part of the annual risk identification process, at the beginning of each year the Corporate Risk Office promotes among the main areas or departments of the Mapfre Group the identification of the material risks that may affect the Group during the period covered by its business plan, as well as the emerging risks that both the insurance industry and Mapfre may face in the longer term (5-10 years). The information obtained is used to generate a risk map in the first quarter of the year which is analyzed by the Risk Sustainability and Compliance Committee in the first quarter of the year, in order to examine the Group's exposure to risks that could significantly i) affect its performance, ii) cause it to fail to meet its regulatory capital or rating targets, iii) prevent it from maintaining an adequate level of capitalization on an ongoing basis. Subsequently, in the third quarter of the year, a revision of this risk map is presented in order to update the material risks identified, including, if necessary, any other risks that have increased in recent months.

The process takes into consideration the results obtained from the double materiality study, promoted in order to identify those environmental, social and governance (ESG) issues that are relevant to both Mapfre and its stakeholders.

### **C.6.1 Material risks**

With regard to the main risks that have been identified at the beginning of 2026 as risks that the Group faces in the period covered in its business plan and that could significantly affect business results, the following are highlighted in order of relevance:



### Cyber risk

The volume and sophistication of malicious cyber activity continue evolving at a high pace, posing an ongoing challenge to maintaining security levels for corporate data and critical systems. Examples of such developments are Wiper attacks (malware designed to permanently corrupt data on targeted systems) and Harvest attacks (collection of encrypted information that, while currently unencryptable by means of brute force attacks, is stored with a view to decrypting it in the future when technological means, mainly through systems based on quantum computing allow). Similarly, attackers are exploring ways to use artificial intelligence (AI) to automate and accelerate attacks lowering barriers to entry for the development of offensive capabilities, with generative AI assisting in the creation of new strains and variations of existing Ransomware, focused on stealing data or sensitive commercial data for extortion purposes as well as other types of malware.

On the other hand, cyber-attacks, being linked in turn to geopolitical events, could harm not only the critical infrastructures of countries, but also the companies that directly or indirectly support them. Thus, country-organized cyber-attacks have become weapons of war, where groups of hackers can attack critical infrastructure, stealing valuable data or confidential information.

Cloud computing presents high risks due to increased concentration and accumulations. For some companies, this risk includes greater vulnerability due to an increase in the 'attack surface', as would increase the number of systems exposed to public networks, potentially could increase the entry points in which an unauthorized user could access to the company's systems. From an operational point of view, there are risks of cyberattacks that can lead to extended loss of availability of services provided to third parties, as well as massive fraud against customers using their confidential information that could have been previously compromised.

The change in the uses and habits of customers, the digitization and the self-service models have increased the demand for identification and authentication systems, the use of biometric identifiers and the multiple uses of identifiers, which in turn increase the risk of phishing fraud or even data theft.

Therefore, early detection and the improvement of capabilities and tools to combat these attacks are becoming increasingly important.

Mapfre is exposed to Cyber Risks since the Group carries out its business activity, including data management and control, in a digital or “Cyber” environment. There are risks arising from the use, processing and transmission of electronic data through information systems, communications networks and the Internet itself, potential damage caused by attacks, as well as fraud committed by the inappropriate or improper use of data. In addition, the adoption of hybrid modes of work (face-to-face and remote) has extended the access routes to the Group's computer resources, which makes it necessary to have specific technical and organizational measures in place to allow secure access and also guarantee protection in interactions with policyholders.

On the other hand, the increase in attacks and the growing demand for protection and cybersecurity by customers has been reflected in the development of products and services (adapting the products that are marketed including coverage of losses caused by Cybercrime and digital threats), as well as the provision of support and advice to clients to manage Cyber Risks.

The Group has advanced capabilities in cybersecurity protection, response, and recovery, including: i) sufficient, highly specialized, and accredited personnel; ii) specific technologies for monitoring, detecting, and protecting against security incidents; iii) tools, methodologies, and specialists dedicated to continuously reviewing and evaluating the level of cybersecurity, seeking to mitigate risk and adapting measures while optimizing their cost; iv) the General Control Center (which receives alerts of global attacks and threats for continuous monitoring (24 hours a day, 7 days a week) of both the security situation of Mapfre's technology platform and its proprietary information accessible on third-party systems); v) Business Continuity plans.

In 2025, implementation of the new Strategic Plan for Security and Operational Resilience began, with an initial time frame of 2025-26, aligned with the Mapfre Group's strategic cycle. This Plan articulates the actions of the Corporate Security Department, with lines of action associated with improving operational resilience, the protection and responsible use of data and artificial intelligence, the fight against fraud, digital customer protection, and the management of security risks in critical technologies (generative artificial intelligence and quantum computing).

### **Geopolitical risks**

Geopolitical tensions continue to be the focus of international attention (the recent attack by the US and Israel on Iran, and the subsequent regionalization of the conflict, the invasion of Ukraine by Russia, trade tensions arising from changes in trade policies or the increase in cyber-attacks are examples of this), and affect international trade (e.g. due to situations of energy dependence on unreliable third countries, or excessive concentration of production as is being highlighted by the current situation in the Middle East), economic conditions, financial fragmentation and capital movements. This may lead to a decline in financial asset valuations and insurance activity in affected geographies.

The rise of nationalism and protectionism, due to increased tensions, may lead to policies that favor domestic insurers over foreign subsidiaries. The risk of expropriation or nationalization of foreign-owned insurance subsidiaries could increase, discouraging insurers from maintaining operations in geopolitically distant or even hostile jurisdictions.

Another factor exacerbating geopolitical risk is nuclear proliferation, new military technologies (such as autonomous weapons), and significant increases in military spending in many countries (often accompanied by a rethinking of other public spending priorities). Escalations and

geopolitical crises threaten financial markets and political stability, and can disrupt supply chains and global trade relations, which show high interconnectivity between all related elements.

Levels of global cooperation in many areas of geopolitics and humanitarian issues, economic relations, and environmental, social, and technological challenges may reach new lows in the coming years. On the other hand, and the increase in economic inequalities between countries are phenomena that affect geopolitical risk.

Mapfre operates in a large number of countries, so it cannot be ruled out that the insurance activity and the valuation of the financial investments backing them could be altered as a result of the above. A prudent selection of investments, located in the countries where the risks are underwritten, and an efficient management of excess capital are adequate tools to help mitigate the financial effects of these risks.

The monitoring of geopolitical phenomena that may affect the Group's performance, not only at the global level, but particularly in the countries in which it operates, is also a mechanism that, in the face of critical scenarios, enables actions to be taken to continue operating in the best possible conditions.

### **Macroeconomic environment situation**

The current macroeconomic environment is characterized by moderate growth and high uncertainty, driven primarily by rising geopolitical tensions and their impact on energy prices and financial conditions. Inflation continues to show a gradual trend toward moderation in the major advanced economies, although it remains subject to upside risks.

Among the main macroeconomic risks are high global debt, and geopolitical tensions. Debt sustainability is a concern, especially in a context of tighter monetary policies and foreseeable unexpected public spending needs, such as in defense, which may impact both public deficits and debt levels. Trade disputes arising from tariff policies and export restrictions can undermine countries' competitive advantages by limiting access to advanced technologies and critical resources (e.g., rare earths), reducing investment and innovation, and negatively impacting economic growth.

Monetary easing could translate into a boost to the real economy, allowing insurance activity to grow. However, geopolitical and trade uncertainty could lead to inflationary, investment and exchange rate tensions, therefore, cooperation between countries and insurance companies is essential in order to share knowledge, data, and best practices on risk management in a challenging economic environment.

To counteract this situation, Mapfre:

- Applies risk selection and pricing, and an investment policy (characterized by a proportion of fixed income with returns linked to local inflation or the official rate of return of central banks, that allows to have sufficient resources to meet the policyholders' needs even in of unforeseen inflationary situations) and adapts the product offering to the changing environment.
- It keeps a watchful eye on the evolution of the international economic environment, as well as the economies in which the Group operates, in order to better understand the

conditions of economic performance and adapt management strategies to these conditions (for example, through projections to try to analyze the impacts that could occur in the main macroeconomic variables, as well as the regular monitoring of indicators). This enables the Entity to be better prepared for macroeconomic changes.

- Maintains diversified and highly available financial assets to ensure responsiveness to a potential liquidity crisis in the insurance market.

### **Natural and man-made catastrophes**

Unusual concentrations of claims arising from natural catastrophes (earthquakes, tsunamis, volcanic eruptions, landslides, electromagnetic storms, etc.) or extreme weather events (floods, storms, etc.) as well as man's action on the natural environment (deforestation, deep sea mining, urbanization in areas prone to natural disasters) can have an impact on the results of the entities and can cause an increase in the processing of the benefits, as well as the resources and capacities required for their management.

Mapfre has a presence in a large number of countries, some of them with high exposure to natural catastrophes or extreme weather events. Damage caused by natural catastrophes gives rise to indemnity payments, which, depending on the amount, can have a significant effect on the balance sheet. Therefore, it is essential for companies to understand the financial impacts associated with these disasters. The increase in reconstruction costs due to cumulative inflation in recent years, the potential disruption of the supply chain, and rising labor costs are further intensifying these effects.

Socioeconomic factors, such as the tendency to build in disaster-prone areas, leading to a greater concentration of people and assets in dangerous areas, aging infrastructure, urbanization patterns, and rising building replacement costs are among the main factors that exacerbate the risks associated with extreme weather events.

Given the insurance sector's limited capacity to cope with massive losses resulting from disasters of this magnitude, it is possible to release part of this risk from the balance sheet through the securitization process, for subsequent pooling in catastrophe bonds (Cat Bonds). As natural disasters intensify, insurers and reinsurers are increasingly turning to these catastrophe bonds to diversify and transfer these risks to the capital market. In this regard, one of the keys to the use of these bonds lies in risk modeling, which allows for the analysis of the probability of occurrence, the magnitude of losses, and vulnerable regions. Mapfre identifies natural risks as one of the significant criteria considered in the definition of underwriting strategies, in the control and monitoring of which it employs methods based on technical rigor, highlighting the selection of risks and the control of clusters and the adequacy of tariffs. Similarly, the correct preventive management of information and data, together with rigor in underwriting, are key elements improving the resilience of the Company and helping to manage these risks.

Underwriting of catastrophe risks is based on specialized catastrophe exposure reports, which estimate the magnitude of losses in the event of a catastrophe. In addition, the Group has procedures and limits that enable it to control the level of concentrated insurance risk. Thus, the global catastrophe capacity is determined annually by territory, and the maximum underwriting capacities are established by risk and event, carrying out stress tests and scenario analysis, considering the sector and the countries where it operates. Similarly, the underwriting criteria for

risks that may be exposed to these catastrophic contingencies associated with climate change-related risks are periodically reviewed.

Sometimes, catastrophic natural disasters exacerbated by climate change are too large and potentially systemic for the private market or public sector to address alone, resulting in gaps in insurance coverage. This is exacerbated by the underestimation of these risks, along with limitations in the supply of insurance, due to, among other reasons, a lack of data, restrictions on foreign reinsurance due to trade barriers, information asymmetries, and legal and regulatory difficulties. The use of parametric insurance can help mitigate this risk since, in this type of insurance, the insurance company pays the customer based on the intensity of an event and the amount of the loss calculated using a model with previously forecast data.

Mapfre Re (the Group's reinsurance company), assumes the advisory and placement of reinsurance protections, and the retrocession of the Group's catastrophe and severity risks, with the objective of guaranteeing that the occurrence of catastrophic events does not compromise the Group's solvency or liquidity. The terms of these contracts are regularly updated to limit the impact of claims and stabilize the result. The credit risk incurred through reinsurance placements is monitored and managed, as well as the liquidity risk to which the Group could be exposed.

Mapfre's business may be affected by the increased frequency and intensity of natural disasters, as it has buildings, offices, and employees around the world. For this reason, the Group has business continuity plans. Plans are aimed at guaranteeing, in addition to the personal safety of employees and collaborators, the operational resilience of the companies and compliance with its obligations to clients and other stakeholders. The activation of the plans enables each company to re-establish its operations within a period of time that does not compromise its continuity and allows it to provide the services required by its clients, providing them with resilience.

### **Risks arising from the use of Artificial Intelligence**

Technological advancements, particularly the development of solutions based on artificial intelligence (AI), are progressively transforming the insurance industry. Failure to adopt or insufficient adoption of these technologies could pose a strategic risk in the medium and long term by limiting the ability to maintain adequate levels of operational efficiency, innovation, and service quality. It could also lead to a loss of relative competitiveness compared to companies that integrate these capabilities more advanced into their processes and business models.

Technical (performance and robustness, security), ethical (bias, transparency, explainability, privacy) and regulatory (compliance and liability) risks should always be measured according to criteria that take into account not only the degree of exposure and use, but also the characteristics of the use case in which AI is employed.

Currently, the use of AI in organized cyberattacks is a growing concern. The commercialization of medical data for AI processing could erode trust in healthcare systems and compromise individual privacy. The digital divide may increase social inequalities, leaving the most vulnerable countries and certain communities behind. Similarly, AI could boost cyberwarfare capabilities, enabling autonomous systems with unpredictable impacts. The use of AI in financial markets can increase volatility and reduce profitability. This affects both the asset portfolios of insurance companies and their investment strategies, and the economic changes resulting from AI can influence returns.

In the insurance sector, AI is transforming the underwriting process, among other things. A greater ability to incorporate these technologies into key processes—such as pricing, risk selection, claims management, fraud prevention, and customer experience—could translate, in the medium and long term, into competitive advantages in terms of operational efficiency, price adequacy, service quality, and innovation capacity, with a possible positive impact on customer acquisition and retention.

However, companies sometimes find it impossible to use AI due to a lack of sufficiently granular data. On the other hand, they may be exposed to greater legal and/or regulatory risks if they do not effectively manage the risks of bias and discrimination in their AI systems, as discussed above. Similarly, the evolution of AI may call into question the insurance business model, based on mutualization, as significant improvements in the understanding of individual risk may lead to large price differences between different insured risks, potentially causing insurability problems for specific risks.

With regard to governance for AI development, although companies are making progress in this area, there is still a long way to go before we can talk about robust governance. Current strategies are in some cases uncoordinated and in others non-existent. It is a priority for entities to focus on data quality and privacy, as well as on ethical guidelines derived from AI. They need to develop a specific governance framework for AI, with defined roles and responsibilities, involving professionals who are experts in the field. The control processes related to decision-making linked to the use of AI must be sufficiently clear for this governance to be effective and robust.

At the end of 2022, Mapfre created a working group on Artificial Intelligence with the mission of raising issues related to ethics and data protection, streamlining processes, automating decisions, and improving the customer experience. This group has evolved both in the creation of new governing bodies (such as the AI and Data Management Committee) as well as expanding the responsibilities of existing bodies. These bodies are responsible for ensuring the ethical management of AI, not only in compliance with regulations, but also by placing people's rights at the center and promoting equitable and responsible AI. They have adopted the concept of responsible use of AI, which they consider vital and must be present in all projects and decision-making processes.

On the other hand, Mapfre has developed initiatives to adapt to changes in its customers' lifestyles brought about by the emergence of AI. These include the "AI Manifesto" and the training and awareness plan for employees (which aims to familiarize them with the different projects being carried out and the precautions to be taken into account when developing them), as well as work on early adaptation to the regulations applicable to Artificial Intelligence (specifically, the implementation of the Plan for Adaptation to European Union regulations on Artificial Intelligence, which brings together projects and lines of work to comply with the obligations required by regulators within the established deadlines).

### **C.6.2. Emerging risks**

Emerging risks are expected or possible risks, or changes in the current risk profile due to future events, whose impacts are unknown or subject to significant uncertainty.

Given that the risk landscape is constantly evolving, it is important i) to identify the factors that both the insurance industry and Mapfre may face in the long-term (5-10 years); ii) to know the

degree of preparation available; and iii) to be able to adapt to achieve the objectives and success in business results.

The main emerging risks are detailed below, with a description of their possible impact on the Group's businesses, and the measures being adopted to respond to these risks:

### Climate change risk

The climate change risk derives from the long-term change in the average weather patterns that have shaped the Earth's local, regional and global climates. Risks from climate change are divided into two main categories: physical risks and transition risks, and may manifest itself mainly in extreme weather events (tropical cyclones, floods, forest fires, etc.), in economic uncertainty due to various changes (regulatory, technological, social, etc.), in the transition to a low-carbon economy and in environmental liability claims when climate risks are not prevented, mitigated or disclosed.

Among the risks derived from climate change identified by Mapfre, are the following, according to the categories mentioned:

Risks	Risk description
<b>Physical risks</b>	
Acute	Risks arising from increases in the frequency, severity, and correlation of specific events, especially meteorological phenomena, that may damage production facilities and disrupt or interrupt business value chains.
Chronic	Risks arising from longer-term changes in the climate.
<b>Transition risks</b>	
Legal and regulatory	Risk of an increase in the number of lawsuits due to the company failing to prevent or minimize adverse effects on the climate, due to the need to adapt catastrophic risk coverage programs and underwriting policies and to continuously update risk profiles by zone/activity and reinsurance restrictions, and due to our clients' failure to adapt to climate change regulations.
Technology	Risks arising from changes or adaptations to technological infrastructures that are less harmful to the environment. The expansion of new services and products for the climate and energy transition implies changes in the supply of insurance products, and it is increasingly important to consider the specific characteristics of these technologies when offering new insurance products.
Market sentiment	Risks of a decline in the company's market capitalization due to the "perception or market sentiment" of investors, who prefer more sustainable companies, as well as a decrease in the valuation of the company's financial assets caused by climate change.
Reputational	Risk arising from the Company's difficulty in attracting customers, employees, partners, or investors due to sustainability factors.

Different sectors must adapt and strengthen their resilience to the economic effects of climate change risks that are already occurring today. Among the financial repercussions, the following stand out: increased operating costs due to rising raw material prices, a decrease in income due to

lower production efficiency, unforeseen damage to assets resulting in higher repair or devaluation costs, and escalating insurance premiums.

On the other hand, the lack of a global commitment by countries and organizations to tackle climate change makes it difficult to implement measures to address it in the most efficient way.

Climate change risk management helps it to make important decisions affecting underwriting, acquisitions, investments, innovation in products and services, and reputation management, essential to earn the trust of our stakeholders and adapt Mapfre's financial planning process to climate change. Mapfre is fully committed to responsible investment initiatives and has launched an entire range of products that encompass its environmental, social, and governance (ESG) criteria.

Mapfre has implemented a climate change risk identification process to analyze the materiality of risks associated with the physical and transition risks to which it may be exposed. This process covers physical risks due to climate change associated with the liability portfolio, for both the Non-Life business and Life business, as well as transition risks for the investment portfolio. Physical risks for the real estate portfolio are also considered.

Regarding physical risks for the Non-Life portfolio, firstly, the risks and exposed businesses are identified based on expert opinions and knowledge of the business. The hazards identified as the most important include flooding (whether coastal or river), tropical and extra-tropical cyclones, and droughts.

In the case of physical risks in the Life and Burial business portfolio, an increase in mortality due to severe heat waves is identified as a hazard.

On the other hand, with regard to transition risks, the process considers the NACE activity sector of each of the portfolio assets in order to subsequently map the Climate Policy Relevant Sector (CPRS), which comprises the sectors most affected from the perspective of climate policy, in order to determine potential vulnerabilities in the portfolio. This approach applies to exposure in corporate fixed income, shares, mutual funds, and swaps.

The 2025 internal risk and solvency assessment (ORSA) included a stress test for the Group's liability portfolio, which specifically the impact for the Tropical Storm hazard for US and Puerto Rico Auto and US and Puerto Rico Home portfolios, and Home's portfolios in Mexico and the Dominican Republic. In addition, a stress test was also performed on assets based on the scenarios developed by EIOPA in its stress test document for occupational pension funds 2022.

As detailed in the Consolidated Non-Financial Information Statement (EINF) and Sustainability Information of Mapfre, S.A. and subsidiaries (section 2. Environmental Information), Mapfre recognizes climate change as one of the greatest global challenges and has committed to contributing to its mitigation by working to limit global temperature rise to 1.5°C, accelerating the reduction of its carbon footprint, and promoting transparency in the disclosure of climate information.

The Group has a Corporate Climate Transition Plan and maintains an aspirational goal of becoming a Net Zero company by 2050, integrating climate criteria into all areas of its business: underwriting, investment, and its own operations.

In addition to mitigating its emissions, Mapfre is working to adapt to climate change, incorporating climate risks into its financial planning and strengthening its resilience to extreme events and natural disasters. The company is committed to doing business responsibly, aligning its decisions with climate commitments and actively contributing to the global transition towards sustainability. Among other things, it is worth highlighting the criterion adopted not to invest in or insure companies in the coal, gas, and oil sectors that do not have an energy transition plan aligned with the goal of limiting global warming to 1.5 °C.

The mitigation measures of these climate change risks focuses, fundamentally, on increasing the understanding of the greater catastrophic risk derived from climate change and improving the management of exposures through:

- Incorporating the climate in the decision-making of the business strategy.
- Detailed knowledge of the insured risks (such as their geolocation and the characteristics of their assets), in order to make a correct selection of catastrophic protection.
- Adequate management and control of accumulations to optimize the use of capital.
- Maximum collaboration and transparency between the insured and the insurer, to facilitate the best risk assessment and pricing.
- Taking out reinsurance coverage.

In 2025 Mapfre continued to make progress in different initiatives related to climate change:

- Study of advanced solutions that enable a more accurate assessment of risks and their future projections in different climate change scenarios.
- Analysis of opportunities for products and services related to climate change in branches such as Business, Life and Home.

### **Risk of instability and financial crises due to conflicts and scarcity of resources**

As noted in section C.6.1. Material risks above, geopolitical risk has increased in recent years. The invasion of Ukraine by Russia (conflict that has just reached its fourth anniversary), the economic and political influence of China, conflicts in the Middle East as well as the shift in US foreign policy compared to previous administrations. The trend towards increased economic protectionism which generates tariff wars between the world's major economies has also intensified over the last year. All these factors have led to the biggest geopolitical reconfiguration since the Second World War, with different ideological blocks clashing with each other. Increased polarization and the tendency of nations to align themselves in economic and political alliances increases cost inefficiencies, as companies and policymakers are increasingly considering strategies to relocate production based on criteria other than cost efficiency.

Also, resource scarcity caused by climate change could have implications such as the increase in climate migration (with the consequent aggravation of social tensions in the countries affected), the adoption by states more nationalistic policies, or the start of new conflicts or aggravation of existing ones (in order to control them). On the other hand, in this scenario, economic inequalities between countries are likely to increase, including the loss of investment.

The concurrence of rapid technological development, a global climate crisis, together with geopolitical polarization, declining cooperation and the reduced relevance of previously important international institutions in the global governance, intensifies some of the risks already identified.

The combined effects of these risks may be greater than the risks analyzed individually, affecting economic performance (increased costs, reduced consumption, limited trade and economic transactions, supply chain problems, etc.), as well as social stability. This is what some experts call a "polycrisis".

The restrictive actions by the monetary authorities could accelerate the increase of political instability and social unrest, decreasing the purchasing power of the people with the consequent contraction in the demand for insurance products.

Mapfre is a multinational company that mainly develops insurance and reinsurance activities, operating in a total of 37 countries and continues with the position of absolute leadership, life and non-life, among all insurers operating in Latin America. This broad area of operation allows for greater geographic diversification, although it means that the Group is more exposed to this type of risks. Geopolitical tensions in geographical areas where Mapfre operates could affect the Group's results through different channels. On the one hand, stressed markets could be exposed to greater financial volatility, affecting the investments in which the obligations to policyholders are materialized. In addition, a devaluation of the currency of the affected country could occur, impacting the valuation of assets and liabilities in that currency and, consequently, the Group's equity, operating results and cash flow.

On the other hand, the decrease in economic activity and social tensions in the affected area could also affect the demand for insurance activity in the country or an increase in loss, causing a decrease in expected profits.

Mapfre tries to identify the aspects that may affect the Group socially and politically, as well as monitor the main macroeconomic and financial variables, with special emphasis on their impact on the insurance industry and on the Group's financial strength.

### **Failure to adapt to the digital transformation of customer consumption habits**

Changes in customer behavior are driving a profound transformation in the insurance industry. The digitization of consumer habits, coupled with new expectations regarding immediacy, personalization, and remote access, is forcing a rethinking of traditional distribution and service models. The latest study by Verti's Digital Insurance Observatory, published in 2025, confirms that nearly 49% of customers research insurance online before purchasing a policy, and 8% complete the entire purchase process online—a group that tends to be younger, urban, and highly sensitive to both price and policy benefits. These changes are compounded by a more fragmented and unequal social environment, with growing gaps in areas such as access to healthcare, education, and asset protection, affecting perceptions of the value of insurance and the willingness to purchase it. Furthermore, phenomena such as social inflation (which includes increased compensation due to juries' heightened sensitivity to lawsuits and a cultural shift regarding the perception of insured risk and fault when a claim occurs) introduce a structural risk.

On the other hand, technological disruption represents another driver of structural change. The entry of competitors with leaner structures, more automated processes, or those based on purely digital models challenges the competitiveness of traditional insurers. A failure to adapt technologically can lead to loss of market share, obsolescence, reduced operational efficiency, and a deterioration in the customer experience, especially in markets where consumers expect immediacy and self-service. Emerging technologies, such as autonomous mobility, may even

transform the nature of certain risks: for example, the shift from individual liability to risks linked to software, cybersecurity, or system failures, which could alter the demand for traditional insurance, such as auto liability insurance.

In light of this situation, Mapfre has stepped up its digitalization strategy to adapt to these shifts in demand, focusing on technological modernization, greater automation, intensive use of data, and new tools that enable a more seamless customer experience. Mapfre currently has approximately 3 million digital customers, increasing the volume of premiums managed through this channel by 18% and boosting transactions conducted via the website and app by 73%. The goal is to adapt products to the new consumption patterns of each generation, with specific offerings for each segment of the population, including strategies to help close the insurance gap among vulnerable groups or those with limited access to coverage.

Innovation is a key element in Mapfre's development, enabling the company to anticipate changes in the business environment and create points of differentiation from the competition. The new innovation model, conceived as a strategic lever to anticipate changes in the environment, generate value, and reduce uncertainty, is based on four pillars: understanding the strategic context, open and distributed innovation, synergies with specialized areas such as AI and data, and strategic management of the project portfolio. Mapfre has implemented more than 115 AI use cases, automated document management for over 1.2 million customers, and by 2024 (latest available data), 40% of operations involved virtual assistants. That year, 5.4 million customers benefited from AI-based services, such as customer support.

This commitment is reinforced by large-scale technological investments, such as the deployment of cloud platforms in multiple countries and the creation of three global technology hubs in Spain, Colombia, and Brazil, designed to accelerate digital development, improve operational efficiency, and boost capabilities in advanced analytics, cybersecurity, and artificial intelligence applied to insurance. These hubs enable Mapfre to deploy modular and scalable solutions, facilitating an agile response to local needs.

Continuous monitoring of technological innovations, such as autonomous vehicles, will enable the company to anticipate regulatory, operational, and technical changes, ensuring that it keeps its insurance offerings up to date in a highly dynamic and demanding environment.

## **C.7. Any other information**

### **C.7.1. Sensitivity analysis of the significant risks**

The Mapfre Group analyzes sensitivity of the solvency ratio involving certain macroeconomic variables, among which the following are worth mentioning:

- Interest rates (increases and decreases)
- UFR<sup>4</sup> – Ultimate Forward Rate (decrease)
- Currency (Euro appreciation)
- Equity valuation (decrease)
- Corporate and sovereign spreads (increase)

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<sup>4</sup> UFR is the long-term interest rate that is used as a reference to construct the curve of interest rates in the periods in which there are no longer any market indicators. The UFR used in the solvency calculations as at 31/12/2025 is 3.3 percent.

The sensitivity of the ratio of solvency to the changes in these variables is shown below:

	12/31/2025	Percentage points change
Solvency Ratio (SR)	205.3%	
SR in the event of a 100 basis point increase in the interest rate	202.5%	-2.8 p.p.
SR in the event of a 100 basis point decrease in the interest rate	207.2%	1.9 p.p.
SR in the case of UFR (Ultimate Forward Rate) 3.2 percent	205.2%	-0.1 p.p.
SR in the event of a 10 percent Euro appreciation	205.5%	0.2 p.p.
SR in the event of a 25 percent decrease in equity	205.8%	0.5 p.p.
SR in the event of a 50 basis point increase in corporate spreads	204.1%	-1.2 p.p.
SR in the event of a 50 basis point increase in corporate and sovereign spreads	198.5%	-6.8 p.p.
RS in the event of a 10 percent drop in Real state prices	203.1%	-2.2 p.p.

p.p.: percentage points

The method applied to obtain results consisted of:

- Establishing a benchmark based on the economic situation, solvency capital required (SCR) and the solvency ratio at a certain date.
- Selecting the initial variables that would be affected by the application of the stress assumptions that have been defined for the various tests or scenarios.
- Determining the final effect on the solvency based on new values for the variables in question.

The results of these sensitivities show that the Group would continue to meet the solvency capital requirements in the situation analyzed, although the most relevant variables are as follows:

- Increase in corporate and sovereign debt spreads.
- Increase in risk-free rates.
- Fall in real state.

In addition, sensitivity analyses are carried out of the solvency ratio through the non-application of adjustments for matching and volatility, considering the matching technique an effective measure and good practice to mitigate interest rate risk. As a consequence of implementing this measure the excess of own funds over the required capital increases. The details of the impacts can be found in section D.2.2.

As on December 31, 2025, the accumulated impacts of the adjustments applied to calculate the solvency ratio were:

<b>Solvency ratio 12/31/2025</b>	<b>205.3%</b>
Impact of matching adjustment	-1.0 p.p.
Impact of volatility adjustment	-0.5 p.p.
<b>Total ratio without matching and volatility adjustments</b>	<b>203.8%</b>

p.p.: percentage points

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### **C.7.2. Other issues**

#### **Off-balance-sheet positions**

There are no significant exposures to the above risks arising from off-balance-sheet positions.

## D. Valuation for solvency purposes

The tables included in this section show the accounting and solvency results. The column "CCAA Book Value" reflects the valuation of assets and liabilities in accordance with the International Financial Reporting Standards adopted on January 1, 2023, by the Group (IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments").

### Mapfre Group Solvency II consolidation perimeter

The calculation of Mapfre Group's solvency under the Solvency II regulations as on December 31, 2024, was performed contemplating the following perimeter differences vs. those reflected in the consolidated annual accounts:

- a) Application of a combination of methods: method 1 based on accounting consolidation that covers all the companies apart from insurance companies based in the USA, Mexico, and Brazil, considered equivalent countries, to which method 2 is applied or the deduction and aggregation method.
- b) Exclusion of a group of companies that, both individually and overall, present an insignificant interest in the Group's supervision. Assets from companies not included represent approximately 2.0 percent of the total assets of the Mapfre Group's consolidated annual accounts.
- c) Companies with their own sector regulations (Mapfre Inversión, S.V, Mapfre Asset Management, etc.) are recognized in the consolidated annual accounts using the global integration method under Solvency II in the proportionate share of own funds calculated using sector methods.

In the financial year 2025, the investment funds managed by Group companies in which the Group has an ownership interest of more than 40% were fully consolidated in the financial statements (although in some cases, depending on certain factors and circumstances, full consolidation is possible from an ownership interest of 20% or more). However, in the balance sheet, the participations held in these funds have been included under the heading of *Participations in related companies by percentage of ownership*, except for the part of the fund that covers insurance where the policyholder assumes the investment risk.

Based on the above, the following presentation of information relating to "Assets," "Technical provisions," and "Other liabilities" include three valuations in order to favor a comparison:

- "Solvency Value II" contains the assets and liabilities valued under the Solvency II regulation by considering the Solvency II consolidation perimeter. These regulations require the use of a coherent approach to fair/market value; for these effects the definition of fair value included in IFRS was used.
- "Adjusted book value" reflects the valuation of the different headings under IFRS standards, contemplating the Solvency II consolidation perimeter described above.
- "Financial statements book value" reflects the valuation of assets and liabilities in accordance with International Financial Reporting Standards as adopted by European Union (IFRS-EU), and remaining applicable mercantile legislation, which are the basis for the

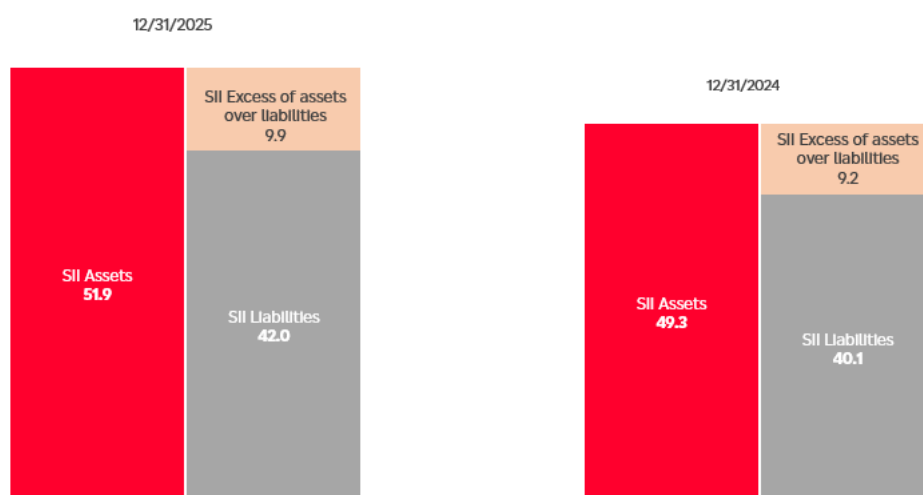
Mapfre Group's consolidated annual accounts as on December 31, 2025, prepared by the Board of Directors during its meeting held on February 11, 2026.

The discrepancies arising from a comparison of the "Financial statements book value" and "Adjusted book value" are due to the difference in perimeter, consolidation method for certain companies, and the above-mentioned reclassifications.

Appendix I lists the companies included in the Group's scope and the consolidation methods applied using the Solvency II consolidation scope at December 31, 2025.

The total value of assets under Solvency II regulations amounts to 51.92 billion euros, whereas the valuation under accounting regulations in the comparable perimeter amounts to 50.59 billion euros. This difference is mainly due to i) zero valuation under Solvency II regulations of goodwill and intangible assets; ii) insurance and intermediary and reinsurance receivables (which under IFRS 17 accounting regulations are included in the valuation of insurance contracts as a minor liability, as opposed to Solvency II, which are recognized as an asset); iii) deferred tax assets; and iv) the value of reinsurance recoverable amounts between the two standards.

The total value of the liabilities under Solvency II regulations is 41.99 billion euros, compared to the 40.85 billion euros reflected under accounting regulations, in the comparable perimeter. The main difference between the two sets of regulations arises with respect to technical provisions, mainly on contracts valued by the premium allocation approach (PAA for its acronym in English) under IFRS 17 accounting standards, by the consideration of a contractual service margin (CSM for its acronym in English), which includes the margin of transactions valued by the general building block approach or by the variable fee approach (respectively BBA, VFA for its acronym in English), in the financial discount used and differences in the level of uncertainty and risks hedged in the risk margin. In addition, exists differences in deferred tax liabilities and insurance and intermediary payables and reinsurance payables, that under IFRS 17 accounting standards are included in the valuation of reinsurance contracts held (as a reduction in the value of assets) unlike under Solvency II, which are recognized as liabilities.



Figures in billion euros

The total excess of assets over liabilities amounts to 9.93 billion euros under Solvency II (it has increased by 700.1 million euros with respect to the previous year). This excess under Solvency II is

2.0 percent lower than the excess of assets over liabilities obtained by applying the criteria established in the accounting regulations in the comparable perimeter.

## D.1. Assets

The model balance sheet of December 31, 2025, presented is adjusted to Solvency II regulations, and therefore it was necessary to reclassify the data included under "Financial statements book value" since each model structures its balance sheet differently. Thus, differences in classification arose under certain headings between the data included in the consolidated annual accounts and those reflected under "Financial statements book value."

Assets	Solvency II value	Adjusted book value	Financial statements book value
Goodwill		1,221.2	1,239.0
Prepaid commissions and other acquisition costs		49.3	86.3
Intangible assets	-	760.9	1,083.2
Deferred tax assets	2,169.9	88.8	297.4
Pension benefit surplus	53.2	53.2	53.2
Property, plant and equipment held for own use	1,239.9	1,000.1	1,194.8
Investments (other than assets held for index-linked and unit-linked contracts and other collective investment institutions)	36,221.4	37,011.0	45,365.4
Property (other than for own use)	1,174.1	975.6	980.6
Holdings in related undertakings, including participants	4,243.6	4,856.1	1,292.6
Equities	1,594.4	1,594.4	3,088.3
Equities — listed	1,503.4		
Equities — unlisted	91.1		
Bonds	26,845.3	26,880.2	34,000.7
Government Bonds	17,055.7		
Corporate Bonds	8,905.1		
Structured notes	860.0		
Collateralized securities	24.5		
Collective Investments Undertakings	1,516.9	1,512.6	4,726.8
Derivatives	508.2	2.2	2.2
Deposits other than cash equivalents	338.9	338.1	
Other investments	-	851.8	1,274.2
Assets held for index-linked and unit-linked contracts and other collective investment institutions	3,449.1	3,449.1	-
Loans and mortgages	42.5	31.1	-
Loans on policies	3.2		
Loans and mortgages to individuals	15.8		
Other loans and mortgages	23.5		
Reinsurance recoverables from:	3,347.3	4,461.1	5,602.0

Assets	Solvency II value	Adjusted book value	Financial statements book value
Non-Life and health similar to Non-Life	3,310.0	4,437.4	5,550.3
Non-Life excluding health	3,301.3		
Health similar to Non-Life	8.7		
Life and health similar to life, excluding health and index-linked and unit-linked and other collective investment institutions	37.3	23.7	51.7
Health similar to Life	0.6		
Life excluding health and index-linked and unit-linked and other collective investment institutions	36.8		
Life index-linked and unit-linked and other collective investment institutions	-	-	-
Deposits to cedants	929.1	-	-
Insurance and intermediaries receivables	1,573.2	-	-
Reinsurance receivables	496.6	-	-
Receivables (trade, not insurance)	814.1	845.0	1,296.0
Own shares (held directly)	52.0	52.0	52.0
Amounts due in respect of own funds items or initial fund called up but not yet paid in	-	-	-
Cash and cash equivalents	1,424.3	1,424.6	1,947.4
Any other assets, not elsewhere shown	104.3	139.3	329.6
<b>TOTAL ASSETS</b>	<b>51,917.0</b>	<b>50,586.7</b>	<b>58,546.3</b>

Figures in million euros

Following are the significant asset valuations using Solvency II criterion, including qualitative explanations for the main differences arising from their valuations using Solvency II and those used in preparing the annual accounts at December 31, 2025. The valuation relating to headings which do not present differences between the criteria established in IFRS and Solvency II are set out in Mapfre Group's 2025 consolidated annual accounts.

### Goodwill

According to Solvency II criteria, Goodwill is valued at zero, unlike under IFRS criteria, where it is valued at cost adjusted for any possible impairment.

### Prepaid commissions and other acquisition costs

The economic valuation of the flows related to Acquisition Costs is comprised by a portion of the Technical Provisions valued using Solvency II criteria and the valuation of insurance contracts under IFRS 17 accounting standards, then is recorded equal to zero under this heading under this heading under Solvency II, and under IFRS 17 accounting standards only acquisition costs allocated to future contracts are recognized.

## **Intangible assets**

As regards the Solvency II balance sheet, recognition of Intangible Assets unrelated to Goodwill must be done at a value other than zero only if they may be sold separately, and the existence of a market value for the same or similar assets may be demonstrated. The Mapfre Group mainly recognizes software and portfolio acquisition expenses under this heading, which it considers do not meet the conditions established in the above solvency regulations, and therefore they are presented at a zero value.

## **Deferred tax assets**

In accordance with Solvency II regulations, the deferred taxes corresponding to all assets and liabilities that in turn are recognized for tax or Solvency purposes are recognized and valued. These deferred taxes are valued as the difference between the values assigned to the assets and liabilities recognized and valued in accordance with Solvency II and the values assigned to them as they are recognized and valued for tax purposes.

In this regard, each individual company that is part of the Group determines the deferred tax assets (applying the tax rate corresponding to all differences between the accounting and solvency values) which are subsequently added to the consolidated balance sheet for Solvency II purposes for Mapfre Group. In the consolidation process, corresponding deletions are made and, in addition, deferred tax assets resulting from goodwill and intangible assets arising in this process are recognized.

Under IFRS, deferred taxes correspond to the timing differences that arise as a result of the existing differences between the tax bases of assets and liabilities and their book values. Based on the IFRS consolidation process under the Solvency II perimeter, the Mapfre Group's deferred tax assets totaled an adjusted book value of 88.8 million euros. Further information is provided in the Company's Annual Accounts.

The difference between the "Solvency II Value" and the "Adjusted Book Value" of deferred tax assets is mainly explained by the valuation differences of goodwill, intangible assets and the technical provisions and, above all, due to the non-compensation of assets with deferred tax liabilities in Spanish entities.

## **Property, plant and equipment held for own use**

In accordance with Solvency II criteria, property, plant and equipment must be valued at fair value. For the purposes of determining the fair value of Property for own use, the market value corresponding to the appraisals carried out periodically by authorized independent appraisal entities, in accordance with the provisions of the supervisory bodies, is considered as the market value. Under IFRS, property, plant and equipment for own use is recorded at the cost of acquisition or production corrected by accumulated depreciation and, if applicable, the accumulated amount of impairment losses.

For this reason, the valuation difference between the two valuation criteria represented the recognition of the higher value of Property in the Solvency II balance sheet in the amount of 239.8 million euros, compared to the "Adjusted book value."

## **Investments (other than assets held for index-linked contracts, mutual funds and other collective investment institutions)**

All investments must be measured at fair value on the Solvency II balance sheet, regardless of the accounting portfolio under which they are classified. The determination of fair value is performed by following the same procedures and methodology used for determining fair value based on IFRS 13 "Fair Value Measurement".

Thus, IFRS 13 defines the fair value as "the price that would be received from selling an asset or a liability is paid by transfer in a transaction ordered between participants on the market at the date of valuation." A fair value valuation assumes that the transaction will take place on the main asset or liability market, or in the absence of a main market, in the most advantageous market using valuation techniques that are appropriate to the circumstances and for which sufficient data are available, maximizing the use of relevant observable variables and minimizing the use of non-observable variables.

To increase the consistency and comparability of fair value measurements, IFRS 13 establishes a hierarchy of fair value that allows the variables of valuation techniques used to measure fair value to be classified into three levels: Level 1 corresponds to quoted prices on unadjusted active markets; Level 2 uses observable data (either quoted prices on active markets for instruments similar to the one being valued, or other valuation techniques in which all significant variables are based on observable market data); and Level 3 uses case-specific variables, although the latter level includes assets of little relevance.

Although not all assets and liabilities have available observable market transactions or market information, in any case the objective of a fair value appraisal is always the same: estimate the price for an orderly transaction for selling the asset or transferring the liability between market participants at the valuation date in present market conditions.

Under this heading, and based on the Solvency II balance sheet, the following investments are included:

### ➤ **Property (other than for own use)**

This category includes Property, which is not considered for own use, and is used to earn payments, capital gains, or both. In accordance with Solvency II criteria, property plant and equipment is measured at fair value; under IFRS, it is recognized at acquisition or production cost, corrected by the cumulative amortization, and where applicable, the accumulated amount of impairment losses.

The difference between the Solvency II and IFRS valuation criteria represented the recognition of the higher value of properties in the Solvency II balance sheet in the amount of 198.5 million euros vs. the "Adjusted book value." This estimate is based on appraisals performed by independent experts.

### ➤ **Holdings in related companies**

In accordance with the Solvency II regulations, all related companies in which there is shareholding or over which there is a controlling or significant influence are considered to be Subsidiaries and holdings.

The 4.86 billion euros reflected under "Adjusted book value" mainly corresponds to insurance companies located in the US, Mexico, and Brazil (for which the Mapfre Group is authorized to apply the deduction-aggregation method for calculating solvency), investments in companies subject to other sector supervision regulations and other associated companies, and mutual funds holdings whose stake exceeds 40 percent and other collective investment institutions managed by Group companies, except for the part of the fund that covers insurance where the policyholder assumes the investment risk. On the other hand, in the Annual Accounts, the above companies are consolidated by global integration, for which the value of the shares in related companies is 1.29 billion euros.

Wherever possible, investments in related companies are measured at their listed prices on active markets as regards the Solvency II balance sheet. However, due to the absence of quoted prices on active markets, the following specificities were considered for the purposes of solvency:

- Investments in companies subject to other sector supervision regulations included under regimes considered equivalent were valued contemplating own funds determined under their respective supervisory regulations (see Section E.1.2).
- Investments in insurance companies which are not subject to control were measured using the adjusted equity method based on own funds determined under the supervision method.
- Investments in other companies were valued under the adjusted equity method on own funds determined under IFRS, adjusted by eliminating goodwill and intangible assets.
- Investments in mutual funds whose shareholding exceeds 40% are valued based on the percentage of ownership.

Under IFRS, holdings in related companies are consolidated via the equity method, with net goodwill as of the acquisition date included in the equity value.

As a result of the difference in the valuation criteria for these investments, a lower value is recognized between the Solvency II balance sheet and the 612.5 million euros of the "Adjusted book value".

### ➤ **Bonds**

As a result of the fact that some entities (those considered to be from equivalent countries, those with their own sector regulations and those excluded from the scope of supervision of the Group) are consolidated differently in Solvency II (method 2 or proportional part of own funds) with respect to Annual Accounts (global integration of assets and liabilities), the volume of bonds is reduced by 7.12 billion euros in the Adjusted Accounting Balance with respect to the Annual Accounts.

The Mapfre Group, as a general criterion and in accordance with IFRS 9 accounting standards, classifies its financial investments in the category of financial assets at fair value portfolios (through profit or loss and equity). However, accounting residually presents financial investments that come from subsidiaries outside the EEA (European Economic Area) and are classified in the financial assets at amortized cost using the effective interest method and reduced, where appropriate, for possible impairment.

In addition, under IFRS 9 accounting standards, the Group considers swaps to be assets equivalent to debt securities, whereas under Solvency II they are recognized as interest rate risk hedging derivatives.

This leads to the recognition of a value of 34.9 million euros lower in the Solvency II valuation compared to the Adjusted Balance Sheet.

### **Loans with and without mortgage guarantee**

For the purposes of the Solvency II balance sheet, when calculating the value of amounts recoverable from loans the future flows have been updated by applying a discount rate resulting from the sum of the risk-free curve at the valuation date that includes a spread representing the risk of the borrower not making repayment.

Under IFRS 17 accounting standards, policy loans are included (netted) in the valuation of insurance contracts.

### **Amounts recoverable from reinsurance**

On the Solvency II balance sheet, the calculation of the recoverable amounts of reinsurance is in line for that of the calculation of the direct insurance technical provisions and accepted reinsurance, which means that these amounts are registered at their best estimate, also considering the temporary difference between collection and direct payments, as well as the expected losses from the counterparty's lack of compliance. Intra-group operations were also netted.

The following aspects were taken into account when determining the recoverable value of the amounts of reinsurance arising from amounts considered in the technical provisions:

- The expected value of potential reinsurance default based on creditworthiness and the time horizon of expected payment patterns.
- Expected reinsurance collection patterns based on past experience.

For reinsurance recoveries extending beyond the established payment period outlined in reinsurance contracts, a renewal of current contractual terms is contemplated, with no substantial modification to them nor to the contracted cost or coverage.

Both classification of the different reinsurance businesses, and the development of the loss experience, are based on the hypothesis carried out for the direct insurance and accepted reinsurance with respect to the technical provisions.

The value of the potential recovery of reinsurance arising as a result of the technical provisions for direct insurance is directly linked to estimates and projections for future cash flows which might be subject to many factors of uncertainty, which are mainly:

- Development of loss experience for direct insurance and accepted reinsurance to which reinsurance contracts are linked.
- The ability to meet the reinsurer's future payment commitments.
- Reinsurance payment pattern.

Under IFRS 17 accounting standards, technical provisions for cessions to reinsurers are presented in the asset side of the balance sheet, and are calculated in accordance with the reinsurance contracts underwritten and in general, valued by the simplified premium allocation method (PAA) (for more information, see section D.2 "Technical provisions").

### **Deposits to cedants**

Under IFRS 17 accounting standards, deposits with ceding companies for accepted reinsurance operations are listed under the heading Other investments.

### **Receivables from insurance and intermediaries**

In accordance with the Solvency II criteria in the value of Loans with insurers and intermediaries (including accepted reinsurance), the time effect implicit in such loans has been considered to not be relevant, and the estimates of possible defaults on loans by insured parties for outstanding receipts are thought to adequately reflect their economic value (which only include those rights arising from receipts effectively issued and submitted for collection).

The future cash flows from receipts pending issuance corresponding to insurance obligations within the framework of the contract limit, are considered as part of the calculation of the technical provisions. Thus, the Best Estimate of Liabilities (BEL) calculation already takes into account the incoming flows through premium receipts paid in installments. Thus, these are eliminated from "Receivables from insurance and intermediaries".

In the IFRS 17 accounting standard, this item is set to zero as all receivable inflows that are outstanding (due or not) are part of the valuation calculation for insurance contracts.

### **Reinsurance receivables**

In contrast to Solvency II, in IFRS 17 accounting standards this item is set to zero as it is considered as part of the flow projection in the valuation of reinsurance contracts.

## **D.2. Technical provisions**

Following are the technical provision valuations<sup>5</sup> using Solvency II criteria, including qualitative explanations for the main differences arising from their valuations using Solvency II criteria and those used in preparing the consolidated annual accounts at December 31, 2025. As indicated previously, this heading is affected by changes to the perimeter referred to at the beginning of this section of the report, which is why the "Adjusted book value" is included to reflect the adjusted IFRS valuation vs. the Solvency II perimeter and classification.

<sup>5</sup> Gross and net reinsurance from intra-group operations.

It must be pointed out that the Mapfre Group operates in both the Life and Non-Life insurance lines.

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value <sup>6</sup>
Technical provisions - Non-Life	12,892.8	14,177.3	17,172.8
Technical provisions — Non-Life (excluding health)	12,406.1	13,648.4	
Technical provisions calculated as a whole	0.0		
Best estimate	12,048.2		
Risk margin	358.0		
Technical provisions - health (similar to Non-Life)	486.7	529.0	
Technical provisions calculated as a whole	0.0		
Best estimate	463.0		
Risk margin	23.7		
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	16,030.9	17,559.4	19,566.0
Technical provisions - health (similar to Life)	319.6	319.0	
Technical provisions calculated as a whole	0.0		
Best estimate	306.9		
Risk margin	12.7		
Technical provisions - Life (excluding health and index-linked and unit-linked and other collective investment institutions)	15,711.3	17,240.4	
Technical provisions calculated as a whole	0.0		
Best estimate	15,397.8		
Risk margin	313.6		
Technical provisions – index-linked and unit-linked and other collective investment institutions	3,298.4	3,196.0	3,797.3
Technical provisions calculated as a whole	3,360.7		
Best estimate	(68.2)		
Risk margin	6.0		
Other technical provisions			
<b>TOTAL TECHNICAL PROVISIONS</b>	<b>32,222.1</b>	<b>34,932.6</b>	<b>40,536.1</b>

Figures in million euros

While both regimes use similar economic valuation criteria for technical provisions, there are some particularities of each that give rise to some differences, such as, among others, the consideration of a CSM that includes the margin of transactions valued by BBA/VFA, the financial discount at rates different from the risk-free rates, different level of uncertainty and risks covered by the risk margin or the consideration of a simplified calculation approach for the remaining hedging liabilities valued by the PAA method.

The breakdown of technical provisions under Solvency II, differentiated by business line, is shown below:

<sup>6</sup> Information on insurance liabilities under IFRS17 adjusted to Solvency II headings.

Line of business	Best estimate	Risk Margin	As a whole	Technical provisions
Medical expenses insurance	313.3	18.0		331.3
Income protection insurance	95.5	2.3		97.7
Occupational accident insurance	21.6	1.5		23.1
Motor vehicle liability insurance	2,750.0	60.5		2,816.5
Other motor vehicle insurance	1,007.5	30.6		1,038.0
Marine, aviation and transport insurance	1,190.0	24.2		1,214.2
Fire and other property damage insurance	4,561.4	109.5		4,671.0
General liability insurance	1,134.0	26.5		1,160.6
Credit and surety insurance	194.5	15.6		210.1
Legal expenses insurance	3.4	0.3		3.7
Assistance insurance	51.6	2.2		53.8
Miscellaneous pecuniary losses	140.1	6.8		146.9
Sickness non-proportional reinsurance	32.6	1.9		34.5
Liability for damages non-proportional reinsurance	249.6	22.3		271.9
Maritime, aviation and transport non-proportional reinsurance	152.0	5.2		157.2
Property damage non-proportional reinsurance	614.0	48.3		662.3
Health insurance	306.9	12.7		319.6
Profit-sharing insurance	5,689.8	90.3		5,780.0
Index-linked and mutual fund insurance	(68.2)	6.0	3,360.7	3,298.4
Other life insurance	9,708.0	223.3		9,931.3

Figures in million euros

## D.2.1. Best estimate and risk margin

### Best estimate

Under Solvency II in the Mapfre Group, the value of the technical provisions of the individual companies is determined by following two procedures:

- As a general rule, technical provisions are calculated as the sum of two components: the best estimate of commitments held with insured parties plus the risk margin.
- Occasionally provisions are calculated as a whole: this methodology is applied when future cash flows associated with insurance obligations may be replicated using financial instruments with a directly observable market value. In this case, the value of technical provisions coincides with the market value of these financial products used for replicating future cash flows; it is unnecessary to make a determination between best estimate and risk margin. In general, these provisions are closely linked to unit-linked product-type valuations or assets.

The value of the technical provisions aims to reflect the hypothetical value of the policy portfolio if Mapfre were to transfer them to a third party on market terms. The calculation of the best estimate takes into account all inflows and outflows of cash that are necessary at any given moment to settle the business obligations existing at the calculation date, (including both

contracts in force and tacit renewals) and the time value of money (present expected value of the future cash flows) by applying the pertinent risk-free interest rate term structure.

Under certain circumstances, the best estimate may be negative for certain contracts in which the present expected value of the rights to future premiums exceeds the expected present value of the obligations assumed. In this case, these contracts are not valued at zero but rather they are considered to be an asset that reduces the value of their technical provisions.

Risk margin is equivalent to the financing cost that would have to be incurred if a portfolio were transferred under market conditions to cover the risks inherent in the policies, including those that cannot be fully replicated.

The best estimate of the Mapfre Group's liabilities is the sum of the best estimate of the liabilities of separate companies, only eliminating the portion of the best estimate resulting from the Group's reinsurance activities to avoid double recognition of the commitments on the consolidated financial statements. The risk margin is the sum of each participating Group insurance/reinsurance company's risk margin.

### **Contractual limits**

As described in the Solvency II Directive, in order to take into consideration the future premiums established in the contracts when calculating the best estimate of Solvency II Provisions, the contract limits must be taken into account. These must meet a number of requirements which are discussed further on. Depending on the margins on the product premiums, the inclusion of contractual limits generates an increase in the best estimate (the worse the performance) or a decrease therein (the better the performance).

The contractual commitments, including those which correspond to the insurance/reinsurance company's unilateral right to renew or increase its limits and corresponding paid premiums, will be included in the text, except for:

- The obligations provided by the companies after the date on which they have the unilateral right to:
  - Cancel the contract.
  - Reject premiums payable under the contract.
  - Modify the premiums or benefits to which it is bound by virtue of the contract, so that the premiums fully reflect the risks.
- All commitments which do not correspond to premiums already paid, unless the policyholder may be forced to pay future premiums, provided the contract:
  - Does not establish an indemnity for a specified uncertain event that adversely affects the reinsured.
  - Does not include a financial guarantee of the benefits.

### **Options and guarantees**

For those businesses and products that correspond, the value of the implicit financial options and guarantees is included in the best estimate. For some products, particularly those with a financial profit-sharing clause and a minimum guaranteed yield with a surrender value not limited to the

realization of assets, a situation arises that is similar to that existing in the case of "put" financial options. These options are derivative financial instruments which, at a set fixed price make it possible to benefit from increases in the underlying asset, with no risk of loss should they drop. The theory regarding the evaluation of financial options includes making a distinction between their intrinsic value and their value over time (sometimes also called extrinsic value) and there are certain deterministic (Black-Scholes equation) and stochastic (Monte Carlo methods) measurement methods. The valuation of these commitments follows the same theoretical principles and since their probable flows are more complex than those of a financial derivative, stochastic methods have been used. The financial scenarios used have been calibrated based on market prices that have been sufficiently verified and are sufficiently liquid (primarily swaptions and options on stock indexes).

Other types of products presenting options and embedded financial guarantees are: i) deferred products including the option of capital or income to maturity when the interest rate on the income is guaranteed, or ii) income with renewable guaranteed interest periods. In both cases, there is an option in the contract in favor of the policyholder whose value depends on the evolution of certain financial variables (mainly interest rates).

The best estimate includes, when appropriate, the valuation of the share in discretionary future profits that are expected to be made, regardless of whether or not they are contractually guaranteed or regulated. This fair value is calculated separately from the other flows in the best estimate.

### **Actuarial methods and assumptions used when calculating technical provisions**

The main actuarial methodologies considered appropriate, applicable and relevant for the calculation of technical provisions under Solvency II by the Mapfre Group are:

- For Life insurance:
  - Policy-by-policy calculations of the fair value expected from the commitments acquired based on existing statistical information on mortality, longevity, incapacity, etc.
  - Projections based on homogeneous policy groupings or model points in those cases where the calculations of policy-by-policy cash flows are disproportionate to the nature and complexity of the company's risks, and as long as the projection does not distort the results obtained.
  - Stochastic calculations, if any, to recognize the temporal value of options and guarantees.
- For Non-Life insurance:
  - A combination of generally accepted deterministic methods used for calculating the final loss experience based on a selection of factors to develop frequencies and average costs.
  - Stochastic methods for determining loss experience assuming a probability distribution function.

The following two key assumptions were used during the calculation of the technical provisions:

- Economic assumptions, which are compared against available financial and macroeconomic indicators which mainly include:
  - Interest rate structure broken down by currency in which the obligations are denominated.

- Exchange rates.
  - Evolution of the markets and financial variables.
- Non-economic assumptions, which are mainly obtained from generally available data based on the companies of the Mapfre Group's past experience, or external sector/market sources:
- Realistic administration, investment, acquisition, etc. expenses that will be incurred throughout the duration of the contracts.
  - Portfolio decreases and redemptions.
  - Mortality and longevity.
  - Disability and other risks.

### Risk margin

The risk margin, which is calculated identically for both Life and Non-Life businesses, is conceptually equivalent to the cost of supplying an amount of eligible own funds equal to the SCR, necessary to support insurance commitments during their entire period of validity and until they are definitively settled. The type used to determine that cost is called the cost-of-capital rate. The Mapfre Group uses the 6 percent rate set by the Solvency II regulations.

There are a number of simplified methods to calculate risk margin:

- Level 1: explains how to approximate underwriting, counterparty, and market risks.
- Level 2: this is based on the assumption that the future solvency capital requirement will be proportional to the best estimate of technical provisions during the year in question.
- Level 3: this consists of using the modified duration of liabilities to calculate the current and future solvency capital requirement in one single step.
- Level 4: calculates the risk margin as a percentage of the best estimate of technical provisions net of reinsurance.

At Mapfre Group, the different companies calculate their risk margins using Level 2 and Level 1 methodologies.

The SCR included for the calculation of the Risk Margin includes the regulatory capital obtained in each company of the Group, taking into consideration the internal models and/or specific parameters approved, if any.

### TECHNICAL PROVISIONS - LIFE AND BURIAL INSURANCE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	16,030.9	17,559.4	19,566.0
Technical provisions – index-linked and unit-linked and other collective investment institutions	3,298.4	3,196.0	3,797.3

Figures in million euros

In the case of the Mapfre Group, 82.6 percent of gross Life insurance and burial insurance technical provisions under Solvency II are obtained as the sum of the best estimate and the risk margin, and the remaining 17.4 percent are calculated as a whole.

The best estimate of Life insurance obligations in accordance with established Solvency II criteria present the following differences with respect to those calculated based on annual account requirements:

- Different financial discounting of cash flows<sup>7</sup>
- Establishment in the liabilities of a contractual service margin (or CSM) in the accounting rules not included in solvency II liabilities (it is directly included in own funds under Solvency II).
- Different criteria in the consideration of the risk margin.

In 2025, the net Solvency II provisions (of ceded reinsurance) of the businesses using Life techniques accounted for 93.1 percent of the accounting liabilities, due to the above-mentioned valuation differences:

#### TECHNICAL PROVISIONS — NON-LIFE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Non-Life	12,892.8	14,177.3	17,172.8

Figures in million euros

In the Mapfre Group, all technical provisions of insurance using Non-Life techniques are obtained as the sum of the best estimate and the risk margin, calculating the best estimate of obligations separately with respect to provisions for outstanding claims and the provision of premiums.

The best estimate of Non-Life obligations based on Solvency II criteria present the following differences with respect to those calculated based on annual account requirements:

- Consideration of the simplified calculation for remaining hedge liabilities measured by the PAA method under IFRS.
- Different financial discounting of cash flows<sup>8</sup>.
- Different criteria in the consideration of the risk margin.

In 2025, the net Solvency II provisions (of ceded reinsurance) of the businesses using techniques other than Life accounted for 98.4 percent of the accounting liabilities, due to the above-mentioned valuation differences.

#### Level of uncertainty associated with the amount of technical provisions

The hypotheses made on future experiences include expense forecasts, portfolio decrease rates, mortality, etc. These assumptions represent a reasonable estimate. However, future real experience is likely to differ from these assumptions, due to random fluctuations, changes in the

<sup>7</sup> Using a risk-free curve under Solvency II, and a risk-free curve plus a spread under IFRS 17 accounting standards.

<sup>8</sup> Using a risk-free curve under Solvency II, and a risk-free curve plus a spread under IFRS 17 accounting standards.

operating environment and other factors. These variations might have an effect on the Solvency II valuations and from there their periodic monitoring and updating.

As established by the Resolution of December 17, 2020, of the General Directorate for Insurance and Pension Funds, relative to the mortality and survival tables to be used by insurance and reinsurance companies, and by which is approved the technical guide relative to supervision criteria in relation to biometric tables, and on certain recommendations to promote the production of sectoral biometric statistics, proper biometric risk management requires solid and realistic biometric statistics based on reliable information on risk exposures, events insured (deaths, disability in its various forms, etc.) and the most relevant economic magnitudes.

For Solvency II and IFRS 17 accounting purposes, the Group's entities use second-order biometric tables based on their experience and depending on each business, noting that in general:

- The data sources used to derive these biometric hypotheses are based on historical records of policies and claims of each company, complemented when appropriate with complementary external death data or indices. That is why the data used in the derivation is adequate, solid and complete.
- The observation periods used make it possible to capture all the relevant biometric behavior according to the nature of the insurance obligations contracted.
- The derivation is based on an appropriate combination of actuarial statistical analysis and expert judgment consistent with the available information.
- The biometric hypotheses are prepared by disaggregating each portfolio of each company and country into biometrically homogeneous groups.
- In the event of an atypical experience, such as that observed in those years affected by the COVID-19 pandemic, this information is analyzed and removed from the analysis if it is extraordinary and non-recurring in time.
- These tables are “best estimates” and do not include extra charges for uncertainty or risk.

For the purpose of calculating accounting provisions at Group level, given the application of IFRS17, there are no differences in the biometric assumptions between the two valuations.

For pricing purposes, the companies use biometric tables of the first regulatory order or from their own experience, always complying with the legislation established in this regard in each country. The use of biometric hypotheses in the calculation of premiums contributes to guaranteeing their sufficiency and solvency. The biometric hypotheses applied to pricing processes take into account equity and sufficiency criteria.

### **D.2.2. Package of measures designed for managing long-term guarantees**

In the calculation of Mapfre Group solvency under Solvency II with a reference date of December 31, 2025, includes provisions of individual companies that take into account the matching adjustments and volatility adjustments in some countries and Life-specific businesses.

The information below reflects the quantitative disclosures on the impact of long-term guarantees used by the Group:

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rates	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions <sup>9</sup>	32,222.1	-	-	35.2	143.6
Basic own funds	9,122.1	-	-	(25.9)	(107.7)
Total eligible own funds to meet the solvency capital requirement	10,580.5	-	-	(25.9)	(107.7)
Solvency capital requirement	5,154.5	-	-	(1.0)	(27.7)

Figures in million euros  
 (\*) Template S.22.01.22

### D.2.2.a. Matching adjustment

The Solvency II Directive allows insurance companies to apply a matching adjustment to the relevant term structure of risk-free interest rates, subject to the approval of their supervisory authority and provided that certain conditions are met.

This matching adjustment is used by different Group companies with the Life business, once the relevant authorization from the Supervisory Body has been obtained, complying with the requirements necessary to be able to apply the adjustment as at December 31, 2025.

Failure to comply with the requirements associated with the application of the adjustment would lead to the matching adjustment not being applied, leading to an increase in the valuation of the Solvency II technical provisions totaling 143.6 million euros and a decrease in the Solvency Capital Requirement of 27.7 million euros.

### D.2.2.b. Volatility adjustment

The Solvency II Directive allows insurance companies to apply a volatility adjustment to the relevant term structure of risk-free interest rates.

Some of the Mapfre Group companies have used this volatility adjustment: chiefly companies operating in Spain and Portugal's Life insurance business. For the portion of insurance commitments for which the volatility adjustments were applied, the above-mentioned matching adjustment is not applied.

Euro's volatility adjustment as at December 31, 2025 is 14 basis points. Not applying the volatility adjustment would have an impact on the Solvency II technical provisions of 35.2 million euros.

### D.2.2.c. Risk-free interest rate transitional term structure

The Mapfre Group did not use the risk-free interest rate transitional term structure.

### D.2.2.d. Transitional deduction for technical provisions

The Mapfre Group has been using the transitional measure on technical provisions since 2016, after obtaining the relevant authorization, only at the level of certain homogeneous risk groups of

<sup>9</sup> Technical gross reinsurance provisions and intra-group operations.

profit-sharing savings insurance products in Spain, reducing its amount over 16 years on a straight-line basis.

The DGSFP sent a resolution requiring the application of the limit envisaged in section five of the second Transitional Provision of Royal Decree 1060/2015, of 20 November, on the regulation, supervision and solvency of insurance and reinsurance institutions. As a result of the application of this limit, this transitional measure is valued at zero.

In the event of not applying this limit required in the resolution of the DGSFP, there would be a reduction in Solvency II technical provisions of 418.3 million euros, an increase in eligible own funds of 313.7 million euros and, consequently, an increase in the solvency ratio of 6.1 percentage points (from 205.3% to 211.4%).

### D.2.3. Significant changes in the assumptions used when calculating technical provisions

There have been no significant changes with respect to the assumptions used in the calculation of the technical provisions, beyond those taking place due to the application of the package of long-term guarantees.

### D.3. Other liabilities

Following are the valuations of other significant liabilities using Solvency II criteria, including qualitative explanations for the main valuation differences as a result of both criteria at December 31, 2024. The valuation relating to headings which do not present differences between the criteria established in IFRS and Solvency II are set out in Mapfre Group's 2025 consolidated annual accounts.

Other liabilities	Solvency II value	Adjusted book value	Financial statements book value
<b>Total technical provisions</b>	<b>32,222.1</b>	<b>34,932.6</b>	<b>40,536.1</b>
Contingent liabilities	-	-	-
Provisions other than technical provisions	311.1	308.0	575.6
Pension benefit obligations	65.3	65.3	65.3
Deposits from reinsurers	77.3	-	-
Deferred tax liabilities	2,346.9	226.6	258.2
Derivatives	514.6	-	-
Debts owed to credit institutions	79.2	79.2	125.0
Financial liabilities other than debts owed to credit institutions	1,850.7	2,154.7	2,681.6
Insurance and intermediaries' payables	856.9	-	-
Reinsurance payables	649.6	-	-
Payables (trade, not insurance)	1,333.3	1,370.5	1,994.9
Subordinated liabilities	1,600.4	1,631.3	1,631.3
Subordinated liabilities not in basic own funds	-	1,631.3	1,631.3
Subordinated liabilities in basic own funds	1,600.4		
Any other liabilities, not elsewhere shown	77.4	84.6	112.1
<b>TOTAL LIABILITIES</b>	<b>41,984.8</b>	<b>40,852.8</b>	<b>47,980.1</b>

Other liabilities	Solvency II value	Adjusted book value	Financial statements book value
<b>EXCESS OF ASSETS OVER LIABILITIES</b>	<b>9,932.2</b>	<b>9,733.9</b>	<b>10,566.2</b>

Figures in million euros

### Deferred tax liabilities

Deferred tax liabilities are valued in a manner similar to that indicated for deferred tax assets. The Mapfre Group recognized deferred tax liabilities at the "Adjusted book value" of 226.6 million euros.

The difference between the "Solvency II Value" and the "Adjusted Accounting Value" of the Deferred Tax Liabilities is mainly explained by the different valuation criteria of the Technical Provisions and by the differences in the value of the Properties and, above all, by the non-compensation of assets with deferred tax liabilities in Spanish entities.

### Financial liabilities other than debts owed to credit institutions

The difference between the 'Solvency II Value' and the 'Adjusted Book Value' of financial liabilities other than bank borrowings is mainly explained by savings contracts which under Solvency II are considered as technical provisions whereas under IFRS 17 they are considered as financial liabilities.

### Insurance and intermediaries' payables

In contrast to Solvency II, where accounts payable already due are included in this item, in IFRS 17 accounting standards this item is shown with a value of zero as it is part of the valuation of the insurance contract.

### Reinsurance payables

In contrast to Solvency II, where reinsurance payables already due are included in this item, under IFRS 17 accounting standards this item is shown at zero value as it is part of the reinsurance contract valuation.

### Subordinated liabilities

The Mapfre Group's subordinated liabilities correspond to those issued by Mapfre, S.A. and are classified as "Subordinated liabilities not in basic own funds".

These are valued at amortized cost under IFRS, while under Solvency II criteria, were valued discounting the forecasted cash flows using the curve corresponding to December 31, 2025 and adding the credit differential during the issuing of each subordinated liability.

### Other liabilities, not shown elsewhere

This heading also includes the amount of any other liabilities not included in other balance sheet items; for solvency purposes, its value coincides with IFRS guidelines.

## D.4. Alternative methods for valuation

The Group uses alternative valuation methods mainly for certain non-liquid financial assets and some liabilities, although their use is in general terms limited and does not have a significant impact on the values of assets and liabilities taken as a whole.

The alternative or "mark-to-model" valuation techniques are periodically back-tested (contrasted against past liquid market values). When this type of technique is used, the application of observable inputs is maximized and the methodological guidelines and conceptual framework established in IFRS 13 are generally followed when the market is active.

The methodology used corresponds to the discount of the risk-free interest rate from future cash flows, increased by spreads established based on the risk arising from the probability of the issuer's default, and where applicable, the instrument's lack of liquidity; these differentials are set by making comparisons with credit derivatives or similar liquid issues.

The Group considers that this generally accepted methodology, which is commonly used in the market, adequately includes the risks which are inherent to this type of financial instrument.

## D.5. Any other information

There is no other significant information on the valuation of assets and liabilities not included in previous sections.

### Finance and operating leases

Finance and operating leases are described in Section A.4.2 of this report.

## D.6. Appendixes

### A) Assets

Quantitative information on Assets as on December 31, 2025, and December 31, 2024:

Asset (*)	Solvency II value	Solvency II value
	2025	2024
Intangible assets	-	-
Deferred tax assets	2,169.9	2,167.2
Pension benefit surplus	53.2	59.2
Property, plant and equipment held for own use	1,239.9	1,249.2
Investments (other than assets held for index-linked and unit-linked contracts other collective investment institutions)	36,221.4	35,022.7
Property (other than for own use)	1,174.1	1,047.3
Holdings in related undertakings, including participants	4,243.6	3,843.5
Equities	1,594.4	1,308.7
Equities — listed	1,503.4	1,247.6
Equities — unlisted	91.1	61.1
Bonds	26,845.3	26,530.3
Government Bonds	17,055.7	17,462.0

Asset (*)	Solvency II value	Solvency II value
	2025	2024
Corporate Bonds	8,905.1	8,172.9
Structured notes	860.0	882.9
Collateralized securities	24.5	12.5
Collective Investments Undertakings	1,516.9	1,404.0
Derivatives	508.2	531.4
Deposits other than cash equivalents	338.9	357.5
Other investments	-	-
Assets held for index-linked contracts and unit-linked and other collective investment institutions	3,449.1	2,687.7
Loans and mortgages	42.5	34.5
Loans on policies	3.2	3.5
Loans with and mortgage to individuals	15.8	16.1
Other loans and mortgages	23.5	15.0
Reinsurance recoveries from:	3,347.3	2,938.4
Non-Life and health similar to Non-Life	3,310.0	2,861.6
Non-Life excluding health	3,301.3	2,853.3
Health similar to Non-Life	8.7	8.3
Life and health similar to Life, excluding health and index-linked and unit-linked and other collective investment institutions	37.3	76.9
Health similar to Life	0.6	39.0
Life excluding health and index-linked and unit-linked and other collective investment institutions	36.8	37.9
Life index-linked and unit-linked and other collective investment institutions	-	-
Deposits to cedants	929.1	737.0
Insurance and intermediaries receivables	1,573.2	1,670.8
Reinsurance receivables	496.6	522.7
Receivables (trade, not insurance)	814.1	831.7
Own share (held directly)	52.0	25.5
Amounts due in respect of own-fund items or initial fund called up but not yet paid in	-	-
Cash and cash equivalents	1,424.3	1,171.5
Any other assets, not elsewhere shown	104.3	166.0
<b>Total assets</b>	<b>51,917.0</b>	<b>49,284.3</b>

Figures in million euros  
(\*) Template S.02.01.02

## B) Technical provisions

Quantitative information on Technical provisions as on December 31, 2025 and December 31, 2024:

Liabilities (*)	Solvency II value	Solvency II value
	2025	2024
Technical provisions — Non-Life	12,892.8	11,889.6

Liabilities (*)	Solvency II value	Solvency II value
	2025	2024
Technical provisions — Non-Life (excluding health)	12,406.1	11,398.2
Technical provisions calculated as a whole	-	-
Best estimate	12,048.2	11,043.8
Risk margin	358.0	354.4
Technical provisions — health (similar to Non-Life)	486.7	491.3
Technical provisions calculated as a whole	-	-
Best estimate	463.0	468.3
Risk margin	23.7	23.0
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	16,030.9	16,086.9
Technical provisions — health (similar to Life)	319.6	287.2
Technical provisions calculated as a whole	-	-
Best estimate	306.9	277.6
Risk margin	12.7	9.6
Technical provisions - Life (excluding health and index-linked and unit-linked and other collective investment institutions)	15,711.3	15,799.7
Technical provisions calculated as a whole	-	-
Best estimate	15,397.8	15,486.1
Risk margin	313.6	313.6
Technical provisions - index-linked, mutual funds and other collective investment institutions	3,298.4	2,579.1
Technical provisions calculated as a whole	3,360.7	2,592.6
Best estimate	(68.2)	(17.4)
Risk margin	6.0	3.9

Figures in million euros  
(\*) Template S.02.01.02

### C) Other liabilities

Quantitative information on Other Liabilities as on December 31, 2025 and December 31, 2024:

Other liabilities (*)	Solvency II value	Solvency II value
	2025	2024
Contingent liabilities	-	-
Provisions other than technical provisions	311.1	250.6
Pension benefit obligations	65.3	67.5
Deposits from reinsurers	77.3	93.1
Deferred tax liabilities	2,346.9	2,262.4
Derivatives	514.6	500.3
Debts owed to credit institutions	79.2	124.6
Financial liabilities other than debts owed to credit institutions	1,850.7	1,613.4
Insurance and intermediaries payables	856.9	855.8
Reinsurance payables	649.5	706.7

Payables (trade, not insurance)	1,333.3	1,227.1
Subordinated liabilities	1,600.4	1,587.6
Subordinated liabilities not in basic own funds	-	-
Subordinated liabilities in basic own funds	1,600.4	1,587.6
Any other liabilities, not elsewhere shown	77.4	207.5
<b>Total liabilities<sup>10</sup></b>	<b>41,984.8</b>	<b>40,052.2</b>
<b>Excess of assets over liabilities</b>	<b>9,932.2</b>	<b>9,232.1</b>

Figures in million euros  
 (\*) Template S.02.01.02

<sup>10</sup>The amount of total liabilities includes not only the total of the Other liabilities in this table, but also the total technical provisions in Annex D.6.B).

## **E. Capital management**

### **E.1. Own funds**

The Mapfre Group has an adequate structure and processes in place to manage and monitor its shareholders' equity, with a medium-term capital management plan and solvency levels within the limits established in the regulations and the Group's risk appetite.

#### **E.1.1 Own fund objectives, policies and management processes**

The main objectives for the management and monitoring of own funds and capital are:

- Check that eligible capital continually meets eligible regulatory requirements and Risk Appetite.
- Ensure that eligible capital projections take into account ongoing compliance with the applicable regulations during the whole period.
- Establish a process for the identification and documentation of ring-fenced funds and the circumstances under which eligible capital can absorb losses.
- Ensure that the Group has a medium-term Capital Management Plan.
- Capital management will take into account the results from the Own Fund Risk and Solvency Assessment (ORSA), as well as the conclusions reached during that process.
- Within the framework of the Medium-term Capital Management Plan, should it be deemed necessary to obtain new resources, the newly issued capital instruments should be assessed to determine that they meet the conditions for inclusion within the desired eligible capital quality level.

Where it is identified that eligible capital may be insufficient at any time during the period under consideration in the three-year projections, the Corporate Risk Office should propose future management measures to be taken into account in order to rectify this insufficiency and maintain solvency margins within those established by the corresponding regulations and Risk Appetite Policy.

The Medium-term Capital Management Plan prepared by the Corporate Risk Office and approved by the Board of Directors, must at least contemplate the following:

- Compliance with applicable solvency regulations throughout the projection period in question, paying special attention to known future regulatory changes and maintaining solvency margins compatible with those contained in the provisions of the Risk Appetite.
- All eligible capital instruments envisaged.
- Refunds, both contractual on the due date and those which it is possible to make on request before maturity, relating to elements of eligible capital.
- The result of the projections contained in the Own Risk and Solvency Assessment (ORSA).
- The dividends envisaged and their effect on eligible capital. In this regard, the Group analyses that the planned dividend distribution complies with the requirements and limitations established in legal regulations and in the corporate bylaws and is based on an exhaustive and reflective analysis of the Group's situation, compromising neither its future solvency nor the protection of the interests of policyholders and insured.

During 2025, there were not any significant changes in the objectives, policies and processes used to manage own funds.

### **E.1.2 Structure, amount, and quality of own funds**

Below are shown the structure, amount, and quality of own funds, as well as the Mapfre Group's coverage ratios (both the Solvency ratio, which is the ratio of eligible own funds to the Group's SCR, and the Ratio of eligible own funds and the consolidated Group's minimum SCR):

	Total		Tier 1 – unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Basic own funds before the deduction</b>										
Ordinary share capital (gross of own shares)	308.0	308.0	308.0	308.0						
Non-available called but not paid in ordinary share capital at group level	-	-	-	-						
Share premiums related to ordinary share capital	1,506.7	1,506.7	1,506.7	1,506.7						
Initial mutual fund, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	-	-	-	-						
Subordinated mutual member accounts	-	-								
Non-available subordinated mutual member accounts at group level	-	-								
Surplus funds	66.5	66.5	66.5	66.5						
Non-available surplus funds at group level		-	-							
Preference shares		-								
Non-available preference shares at group level		-								
Share premiums account related to preference shares		-								
Non-available share premium account related to preference shares at group level		-								
<b>Reconciliation reserve</b>	<b>6,990.0</b>	<b>6,383.3</b>	<b>6,990.0</b>	<b>6,383.3</b>						
Subordinated liabilities	1,600.4	1,587.6					1,106.1	1,090.9	494.4	496.7
Non-available subordinated liabilities to be deducted at group level		-								
An amount equal to the value of the net deferred tax assets		-								
The amount equal to the value of net deferred tax assets not available to be deducted at the group level		-								
Other items approved by supervisory authority as basic own funds not specified above		-		-						
Non available own funds related to other own funds items approved by supervisory authority		-		-						
Minority interest	639.1	623.7	639.1	623.7						
Non-available minority interests to be deducted at group level	384.7	340.1	384.7	340.1						

Figures in million euros  
(\*) Template S.23.01.22

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>										
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	7.9	7.6								
<b>Deductions</b>										
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	86.5	88.4	86.5	88.4	-	-	-	-		
Whereof deducted according to Article 228 of the Directive 2009/138/EC		-		-	-	-	-	-		
Deductions for participations where there is non-availability of information (Article 229)		-		-	-	-	-	-	-	-
Deductions for participations included by using deduction and aggregation when a combination of methods is used	1,509.6	1,450.7	1,509.6	1,450.7	-	-	-	-	-	-
Total of non-available own fund items to be deducted	384.7	340.1	384.7	340.1	-	-	-	-	-	-
<b>Total deductions</b>	<b>1,980.7</b>	<b>1,879.2</b>	<b>1,980.7</b>	<b>1,879.2</b>	-	-	-	-	-	-
<b>Total basic own funds after deductions</b>	<b>9,122.1</b>	<b>8,589.0</b>	<b>7,521.6</b>	<b>8,589.0</b>	-	-	<b>1,106.1</b>	<b>1,090.9</b>	<b>494.4</b>	<b>496.7</b>
<b>Ancillary own funds</b>										
Unpaid and uncalled ordinary share capital callable on demand	-	-					-	-		
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual – type undertakings, callable on demand	-	-					-	-		
Unpaid and uncalled preferred shares callable on demand	-	-					-	-		
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	-	-					-	-		
Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	-	-					-	-		
Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	-	-					-	-		
Supplementary members calls under fist subparagraph of Article 96(3) of the Directive 2009/138/EC	-	-					-	-		
Supplementary member calls - other than under first subparagraph of Article 93 (3) of the Directive 2009/138/EC	-	-					-	-	-	-
Non available ancillary own funds to be deducted at group level	-	-					-	-	-	-
Other ancillary own funds	-	-					-	-	-	-
<b>Total ancillary own funds</b>	<b>-</b>	<b>-</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Figures in million euros  
(\*) Template S.23.01.22

(*)	Total		Tier 1 – unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Own funds from other finance sectors</b>										
Credit institutions, investment firms, financial institutions, alternative fund managers, UCITS management companies - total	86.5	88.4	86.5	88.4						
Institutions for occupational retirement provision	-	-	-	-						
Non regulated entities carrying out financial activities	-	-	-	-						
Total own funds of other finance sectors	86.5	88.4	86.5	88.4						
<b>Own funds when using the deduction and aggregation, exclusively or in combination of method 1</b>										
Own funds aggregated when using the deduction and aggregation and combination of method	1,509.6	1,450.7	1,427.4	1,365.1					82.1	85.6
Own funds aggregated when using the deduction and aggregation and combination of method net of intragroup transactions	1,371.9	1,399.9	1,289.8	1,314.4					82.1	85.6
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via deduction and aggregation)	9,122.1	8,589.0	7,521.6	7,001.4			1,106.1	1,090.9	494.4	496.7
Total available own funds to meet the minimum consolidated group SCR	8,627.7	8,092.3	7,521.6	7,001.4			1,106.1	1,090.9		
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via deduction and aggregation)	9,122.1	8,589.0	7,521.6	7,001.4			1,106.1	1,090.9	494.4	496.7
Total eligible own funds to meet the minimum consolidated Group SCR	7,915.3	7,370.7	7,521.6	7,001.4			393.7	369.3		
<b>Minimum consolidated Group SCR</b>	<b>1,968.3</b>	<b>1,846.4</b>								
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>4.0</b>	<b>4.0</b>								
<b>Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via deduction and aggregation)</b>	<b>10,580.5</b>	<b>10,077.4</b>	<b>8,897.9</b>	<b>8,404.2</b>			<b>1,106.1</b>	<b>1,090.9</b>	<b>576.5</b>	<b>582.3</b>
<b>Total Group SCR</b>	<b>5,154.5</b>	<b>4,857.9</b>								
<b>Ratio of Total Eligible own funds to Total group SCR – ratio including other financial sectors and the undertakings included via deduction and aggregation</b>	<b>2.1</b>	<b>2.1</b>								

Figures in million euros  
(\*) Template S.23.01.22

(*)	Total	
	2025	2024
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	9,932.2	9,232.1
Own shares (held directly and indirectly)	52.0	25.5
Foreseeable dividends, distributions, and charges	369.9	318.4
Other basic own fund items	2,520.3	2,504.9
Adjustment for restricted own-fund items in respect of portfolios subject to matching adjustments and ring-fenced funds		
Other non available own funds		
<b>Reconciliation reserve before deduction for participations in other financial sector</b>	<b>6,990.0</b>	<b>6,383.3</b>
<b>Expected benefits</b>		
Expected profits included in future premiums — Life business	1,225.8	1,172.6
Expected profits included in future premiums — Non-Life business	282.2	464.1
<b>Total expected profits included in future premiums</b>	<b>1,508.0</b>	<b>1,636.8</b>

Figures in million euros  
(\*) Template S.23.01.22

### The eligible amount of own funds to cover the SCR, broken down by Tiers

At December 31, 2025, eligible own funds to cover the SCR amounted to 10.58 billion euros (10.08 billion euros as of December 31, 2024), of which 8.90 billion were unrestricted Tier 1 quality, 1.11 billion were subordinated debt of Tier 2 quality and 576.5 million were Tier 3 quality. Tier 1 own funds include 1.29 billion euros corresponding to entities included under the deduction and aggregation method.

As established by the regulations currently in force, own funds can be classified as either basic or supplementary. In turn, own funds may also be classified by Tier (1, 2, or 3) to the extent that they have certain characteristics determining their availability to absorb losses.

At December 31, 2025, the Group had basic unrestricted Tier 1 basic own funds amounting to 7.52 billion euros (7.00 billion euros as of December 31, 2024); these own funds offer maximum loss- absorbing capacity while meeting the permanent availability requirements established, with sufficient subordination and duration, and are comprised by:

- Ordinary paid-up capital.
- Share premium relating to ordinary paid-up capital.
- Reconciliation reserve.
- Surplus funds.
- Non-controlling interests, from which the part not available at Group level is deducted.

In addition, unrestricted Tier 1 Own Funds include 1.29 billion euros from companies included by the deduction and aggregation method (1.31 billion euros as of December 31, 2024) and 86.5 million euros from companies in other financial sectors (88.4 million euros as of December 31, 2024), reaching a total of unrestricted Tier 1 own funds of 8.90 billion euros (8.40 billion euros as of December 31, 2024).

Furthermore, as of December 31, 2025, the Group's basic Tier 2 own funds totaled 1.11 billion euros (1.09 billion euros as of December 31, 2024), and originated in two issuances of subordinated debt carried out in March 2017 and August 2018, both for 30 years, and with a 10-year call option. They are listed on the AIAF Market (Spanish Association of Financial Intermediaries) integrated into the BME (Bolsas y Mercados Españoles).

In April 2022, a subordinated debt issue was made with a maturity of 8 years, which counts as Tier 3 Basic Own Funds in the amount of 494.4 million euros (496.7 million euros at 31 December 2024). In addition, Tier 3 Basic Own Funds include 82.1 million euros corresponding to the entities included under the deduction and aggregation method (85.6 million euros at 31 December 2024).

It is important to note that in eligible own funds all the Group's own funds are considered basic, and no supplementary own funds were computed.

### SCR coverage

The Solvency Capital Requirement (SCR) corresponds to the own funds that the Group must possess to limit the probability of bankruptcy to one case per 200, or that it still be 99.5 percentile able to meet its commitments to insurance beneficiaries and policyholders during the following 12 months.

Regulations determine which own funds are suitable for covering the SCR, in accordance with which all unrestricted basic Tier 1 own funds are eligible for that coverage; limits are set for Tier 2 basic own funds, although Mapfre considers them all eligible to cover the SCR.

The following table shows details of the Group's solvency ratio or SCR coverage ratio:

	12/31/2025	12/31/2024
Solvency capital requirement (SCR)	5,154.5	4,857.9
Eligible own funds to cover the SCR	10,580.5	10,077.4
<b>Solvency ratio (SCR coverage)</b>	<b>205.3%</b>	<b>207.4%</b>

Figures in million euros

The Group's solvency ratio was 205.3 percent during 2025 (207.4 percent in 2024) and determines the relationship between eligible own funds and the SCR calculated using the standard formula for all risks except for the longevity sub-risk in Mapfre Vida in Spain, which was calculated according to a Partial Internal Model. It reflects the Group's elevated capacity for absorbing extraordinary losses arising in an adverse scenario, under the Risk Appetite established by the Group and approved by the Board of Directors.

### Minimum consolidated Group SCR coverage

Solvency II regulations define a minimum consolidated Group SCR obtained from MCRs (Minimum Capital Requirements) of participating and related insurance and reinsurance companies, and determines the minimum amount for the Group's SCR as a floor.

With regard to its coverage, all unrestricted Tier 1 Basic Own Funds (7.52 billion euros) are eligible, as well as 393.7 million euros of Tier 2 Basic Own Funds.

The ratio between eligible own funds and the minimum consolidated Group SCR was 402,1 percent in 2025 and 399.2 percent in 2024.

### **Difference between equity in the financial statements and surplus assets compared with liabilities for Solvency II purposes**

When valuing assets and liabilities for the purposes of Solvency II, in some relevant headings, different criteria are used from those used when preparing the financial statements. These disparities in the valuation lead to differences between the book equity and the surplus assets compared with liabilities for Solvency II purposes.

As on December 31, 2024, the surplus of assets compared with liabilities for Solvency II purposes amounted to 9.23 billion euros, while equity at book value was 9.99 billion euros. The main adjustments that arise from the reconciliation of equity under IFRS and own funds under Solvency II may be observed below:

	2025	2024
<b>Equity IFRS annual accounts</b>	<b>10,514.2</b>	<b>9,985.5</b>
Solvency II perimeter adjustments	(832.3)	(841.0)
<b>Equity IFRS perimeter Solvency II</b>	<b>9,681.9</b>	<b>9,144.5</b>
Elimination goodwill and intangible assets	(1,982.0)	(2,146.7)
Elimination prepaid commissions and other acquisition costs	(49.3)	(98.6)
Adjustments to net deferred tax assets/liabilities	(39.2)	(68.5)
Valuation adjustment PP&E for own use	239.8	209.2
Valuation adjustment investments	(1,304.2)	(1,020.7)
Treasury stock	52.0	25.5
Valuation adjustment recoverable reinsurance amounts	(1,113.8)	(1,221.0)
Other valuation adjustments to other assets	2,944.1	2,958.0
Valuation adjustments technical provisions	2,710.5	2,835.7
Other valuation adjustments to other liabilities	(1,207.6)	(1,385.3)
<b>Asset surplus vs. liabilities Solvency II</b>	<b>9,932.2</b>	<b>9,232.1</b>

Figures in million euros

The quantitative and qualitative explanations are provided in Sections D.1 "Assets," D.2 "Technical provisions," and D.3 "Other liabilities," in this report.

### **E.1.3. information regarding deferred taxes**

Deferred tax assets on the Solvency II balance sheet amount to 2.17 billion euros, while deferred tax liabilities are 2.35 billion euros. Both amounts are calculated by adding the deferred tax assets and liabilities in the balance sheet of the companies that fall within the calculation perimeter, making the relevant consolidation adjustments. To this end, individual companies have previously recognized deferred tax assets due to the fact that they have, for the most part, deferred tax liabilities.

Within the Mapfre Group, there is a group of companies that make up a tax group in Spain. For these companies a recoverability test has been carried out at the level of the tax group to support the deferred tax assets recognized on the balance sheet. Both deferred tax assets and liabilities have been allocated on an annual basis. Virtually all of the supporting deferred tax assets have been offset by deferred tax liabilities and taxes corresponding to future taxable profits amounting to 0.9 million. The deferred tax assets of the tax group in Spain represent 75.5% of the total deferred tax assets arising in the Solvency II balance sheet.

Outside the tax group in Spain, each entity recognizes deferred tax assets in accordance with the tax regulations of each country.

#### **E.1.4. Other information**

##### **Essential items in the reconciliation reserve**

The Reconciliation reserve includes the potentially most volatile component of own funds; changes therein are determined by the Group's asset and liability management.

The tables included at the start of the section indicate the structure, amount, and quality of own funds and present the essential items taken into account to calculate the reconciliation reserve based on the amount of surplus assets compared to liabilities for Solvency II purposes, which amounts to 9.93 billion euros.

To determine the reconciliation reserve the following items were deducted:

- Dividends, distributions, and foreseeable costs totaling 369.9 million euros.
- Treasury stock in the amount of 52.0 million euros.
- Other basic own funds totaling 2.52 billion euros that are considered to be independent own fund items (ordinary paid up capital, share premium, surplus funds and non-controlling interests).

##### **Items deducted from own funds**

The Mapfre Group has carried out an analysis on the transferability and fungibility of the own funds Group's insurance companies included in consolidation perimeter of Solvency II by evaluating the regulations in force in the countries in which it is present.

Based on the analysis, surplus own funds from non-controlling interests were not considered transferable to the Group's SCR contribution. Surplus own funds in the portfolios subject to matching adjustments are considered transferable to the extent that the asset or portion generating the surplus is transferable without affecting compliance with the requirements of the matching adjustment or. To December 31, 2025, no adjustments were made in this regard.

##### **Own funds issued and instruments redeemed**

As mentioned previously, in March 2017 the Mapfre Group issued a 30-year subordinated debt with a 10-year call option in the amount of 600 million euros. In turn, in August 2019, another subordinated debt issue was issued, also at 30 years and with a 10-year call option, for an amount of 500 million euros. These are considered basic Tier 2 funds due to their capacity for absorbing losses.

In April 2022, a subordinated debt issue classified as level 3 was made for an amount of 500 million euros and maturing in 8 years.

### Special-purpose companies in the Group

The Mapfre Group does not have any special-purpose companies in place.

### Transitional measures

As on December 31, 2025, the Group has not considered own funds items to which the transitional measures referred to in Solvency II regulations have been applied.

### Significant sources of the Group's diversification effect

The Group is well-diversified, as it operates in virtually all insurance business lines and has a broad presence in international markets.

The distribution of insurance revenues issued by regional areas and business units is as follows:

Área / Business Unit	2025	2024	% variation
Iberia	7,808.6	7,450.2	4.8%
Brasil	4,514.2	4,603.6	-1.9%
Other Latam*	4,937.8	4,876.2	1.3%
North America	2,664.5	2,752.8	-3.2%
Emea	1,394.6	1,285.9	8.5%
<b>Total Insurance</b>	<b>21,319.7</b>	<b>20,968.7</b>	<b>1.7%</b>
Reinsurance Business	8,337.4	7,983.7	4.4%
Asistencia - Mawdy	213.8	209.3	2.1%
Holding, eliminations and others	(3,518.5)	(3,649.1)	3.6%
<b>Total</b>	<b>26,352.4</b>	<b>25,512.6</b>	<b>3.3%</b>

Figures in million euros

\*Includes México and Latam South-Center

The distribution of attributable result is as follows:

Área / Business Unit	2025	2024	% variation
Iberia	501.4	436.1	15.0%
Brasil	282.4	253.2	11.5%
Other Latam*	40.3	139.9	-71.2%
North America	137.9	112.0	23.1%
Emea	(16.0)	(42.3)	62.1%
<b>Total Insurance</b>	<b>946.0</b>	<b>898.9</b>	<b>5.2%</b>
Reinsurance Business	420.3	334.5	25.7%
Asistencia - Mawdy	6.0	4.3	39.8%
Holding, eliminations and others	(239.8)	(270.2)	11.2%
<b>Total</b>	<b>1,132.6</b>	<b>967.5</b>	<b>17.1%</b>

Figures in million euros

\*Includes México and Latam South-Center

## E.2. Solvency capital requirement and minimum capital requirement

### E.2.1. Solvency capital requirement amounts and valuation methods

The SCR is detailed below, broken down by components, calculated by applying the standard formula and the longevity partial internal model:

	Solvency Capital Requirement	Amount modelled	USP	Simplifications
Risk Type				
Total diversification	(3,137.3)			
Total diversified risk before tax	5,577.6			
Total diversified risk after tax	4,372.7			
Total market & credit risk	2,506.0			
Market & credit risk diversified	1,785.2			
Credit event risk not covered in market & credit risk	443.8			
Credit event risk not covered in market & credit risk diversified	417.4			
Total Business risk	-			
Total Business risk - diversified	-			
Total Net Non-life underwriting risk	2,841.8			
Total Net Non-life underwriting risk - diversified	2,185.3			
Total Life & Health underwriting risk	782.6	61.4		Mortality risk, life catastrophe risk, disability and morbidity risk, life expense risk and longevity risk.
Total Life & Health underwriting risk - diversified	481.2	61.4		
Total Operational risk	464.3			
Total Operational risk - diversified	464.3			
Other risk				

Figures in million euros  
 (\*) Template S.25.05.22

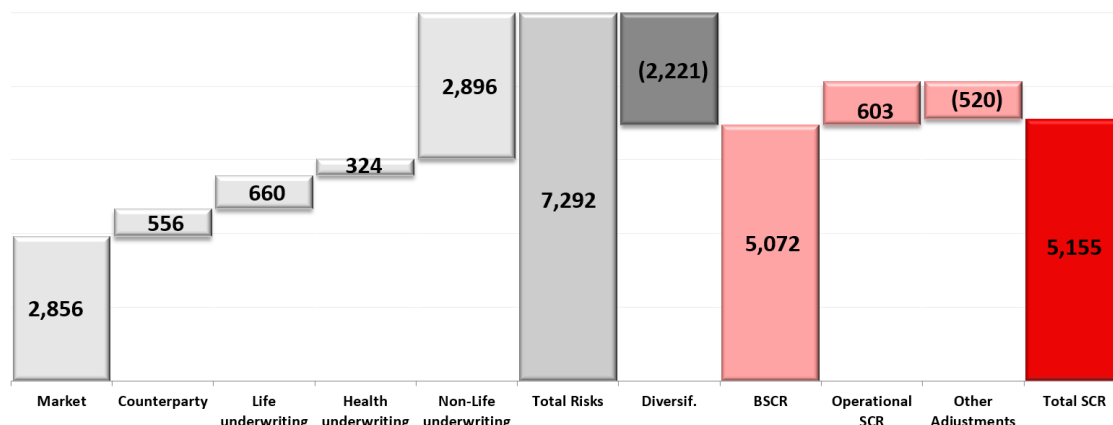
In the Life underwriting risk, some companies have used simplified SCR calculations. The Life underwriting SCR portion calculated using the above simplifications is estimated at 14.4 percent of this SCR (prior to diversification). The use of these simplifications is considered appropriate based on the nature, volume, and complexity of the associated risks.

<b>Calculation of the solvency capital requirement (*)</b>	<b>Amount</b>
Total undiversified components	7,038.5
Diversification	(3,137.3)
Adjustment due to RFF/MAP notional SCR aggregation	129.9
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	-
<b>Solvency capital requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on</b>	<b>4,031.1</b>
Capital add-ons already set	-
Capital add-ons already set – article 37 (1) Type a	-
Capital add-ons already set – article 37 (1) Type b	-
Capital add-ons already set – article 37 (1) Type c	-
Capital add-ons already set – article 37 (1) Type d	-
<b>Consolidated Group SCR</b>	<b>4,372.7</b>
<b>Other information on SCR</b>	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	(438.7)
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	(1,204.9)
Capital requirement for duration-based equity risk sub-module	-
Total amount of Notional Solvency Capital Requirements for remaining part	3,899.3
Total amount of Notional Solvency Capital Requirements for ring fenced funds	29.2
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	102.6
Diversification effects due to ring-fence funds notional SCR aggregation for article 304	-
Minimum consolidated group solvency capital requirement	1,968.3
<b>Information on other entities</b>	
Capital requirement for other financial sectors (Non-insurance capital requirements)	34.5
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	34.5
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	-
Capital requirement for non-controlled participation	45.2
Capital requirement for residual related undertakings	70.6
Capital requirement for collective investment undertakings or investment packaged as funds	191.4
<b>Overall SCR</b>	
SCR for undertakings included via deduction and aggregation method	781.8
<b>Total Group Solvency capital requirement</b>	<b>5,154.5</b>

Figures in million euros  
(\*) Template S.25.05.22

The Group's solvency calculations are detailed in Section D Valuation for solvency purposes.

The composition of the SCR is set out below and descriptive information is offered in Section C of this report:



Figures in million euros

The total amount of the Group's SCR as on December 31, 2025 was 5.16 billion euros (4.86 billion euros in 2024). The Group's SCR grows by 296.6 million euros in 2025, with an increase in market risk.

The minimum consolidated Group SCR, as on December 31, 2025, amounted to 1.97 billion euros (1.85 billion euros as of December 31, 2024).

The loss-absorbing capacity of the technical provisions amounted to 438.7 million euros (387.6 million euros in 2024), and the loss-absorbing capacity for Deferred taxes totaled 1,204.9 million euros (1,107.0 million euros in 2024).

The contribution to the Group's SCR for the different types of companies involved is as follows:

Consolidated SCR breakdown	Amount
SCR insurance and reinsurance companies, insurance portfolio companies, and ancillary services companies <sup>11</sup>	4,031.1
SCR investees <sup>12</sup>	45.2
SCR investment companies and fund managers <sup>13</sup>	34.5
SCR other related companies <sup>14</sup>	70.6
SCR collective investment schemes or investments packaged as funds <sup>15</sup>	191.4
<b>SCR for companies subject to the consolidation method (Method 1)</b>	<b>4,372.7</b>
<b>SCR for companies included using the deduction and aggregation method (Method 2)</b>	<b>781.8</b>
<b>Group SCR</b>	<b>5,154.5</b>

Figures in million euros

<sup>11</sup> Insurance and reinsurance companies, insurance and reinsurance companies of tertiary countries, insurance portfolio companies, mixed portfolio financial companies and ancillary services subsidiaries of the parent company integrated using the full or proportional consolidation method (Articles 335.1 a) and c) of the Delegated Acts Regulation.

<sup>12</sup> Investments in related insurance and reinsurance companies, insurance and reinsurance companies of tertiary countries, insurance portfolio companies, mixed portfolio financial companies not subsidiaries of the parent company integrated using the adjusted investment method (Article 335.1 d) of the Delegated Acts Regulation.

<sup>13</sup> Article 335.1. e) of Delegated Acts Regulation.

<sup>14</sup> Article 335.1. f) of Delegated Acts Regulation.

<sup>15</sup> Article 336.1. e) of Delegated Acts Regulation.

## **E.2.2. Information regarding the Solvency Capital Requirement and the Minimum Required Capital with respect to the loss-absorbing capacity of deferred taxes**

The Mapfre Group has adjusted the Solvency capital requirement to take into account the loss-absorbing capacity of deferred taxes at 1.204,9 million euros. This amount is obtained by adding the figures from the ring-fenced funds, the portfolios subject to matching adjustment as well as the rest of the companies within the calculation perimeter, considering, in the latter case, the diversification of risks existing within the Group.

The companies justify the recoverability of loss-absorbing capacity of deferred taxes with the reversal of net deferred tax liabilities arising in the Solvency II balance sheet and with projected future economic benefits.

Within the Mapfre Group, there is a group of companies that make up a tax group in Spain. For these companies a recoverability test has been performed at the level of the tax group to verify the ability to absorb losses against deferred taxes. This test calculates the deferred tax assets arising after an instantaneous loss equal to the sum of the Basic Solvency Capital Requirement, the adjustment to take into account the loss absorbing capacity of the technical provisions and the operational risk capital requirement. It has also been considered the timing of deferred tax assets and liabilities, together with the allocation of the loss to the sources of risk. Given the above, with 67% attributed to deferred tax liabilities and 33% to taxes on future profits, 100% of the loss absorption capacity of deferred taxes has been recognized within the tax group in Spain.

Outside the tax group in Spain, each company calculates its capacity to absorb deferred tax losses in accordance with the tax regulations of each country.

Mapfre Group has provided a corporate tool to facilitate and standardize the projection of future profits, after the instantaneous loss equal to the BSCR plus the operational risk by deducting the loss-absorbing capacity of technical provisions.

The main hypotheses are based on:

- In the case of non-life insurance companies:
  1. Economic benefits already considered in the Solvency technical provisions (either generated by policies in portfolios or by renewals of policies included in the contract limits) are not projected, since this benefit is already included in the solvency own funds. A financial benefit from the excess of assets over liabilities is projected annually.
  2. The projections of future profits made are consistent with the assumptions used in the calculation of the best estimate of technical provisions and with the entities' business plans. Thus, assumptions have been defined in relation to claims ratios, administrative expense ratios, acquisition cost ratios and reinsurance risk cession ratios, among others.
  3. The projection considers future profits for the next 10 years. Ten years of renewals of the policies in the portfolio are considered, applying an annual lapse rate.
  4. New business sales are considered, aligned with the time horizon of the business plan of each company.

5. The future rate of return on assets is derived from the risk-free curve of the interest rate scenario consistent with the SCR calculation.
  6. The entities have applied assumptions consistent with the loss scenario. Thus, for example, the excess of assets over liabilities is reduced by an amount equal to the instantaneous loss and, for prudence, a reduction factor is considered in future profits.
- In the case of life insurance companies, the projections of future profits made are consistent with those obtained in the calculation of the value of new business, where a market-consistent approach is used:
1. The assumptions relating mainly to mortality, cancellations, and administrative and acquisition costs have been defined. As for the return on financial investments for new investments, this is equal to the return implicit in the risk-free interest rates.
  2. The profit from the renewal of policies in the portfolio has been separated from the profit from the sale of new business:
    - In the case of policy renewals, 10 years of renewals are considered assuming an annual renewal rate.
    - In the case of new business sales, 3 years of projections have been considered, in line with the duration of the approved business plan. Additionally, reduction factors are applied on the sales volume established in the business plan.
  3. The risk-free interest rate curve used for the calculation of technical provisions, the return on investments for the portfolio of new business sales and renewals of the current portfolio is that corresponding to the scenario involving a capital charge on interest rate risk.
  4. The assets backing the technical provisions on the balance sheet were reduced by the instantaneous loss equivalent to the Solvency Capital Requirement.

### **E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement**

The Mapfre Group did not use this option when performing its solvency valuation.

### **E.4. Differences between the standard formula and any internal model used**

The Mapfre Group calculates the Solvency Capital Requirement (SCR) in accordance with the requirements of the standard formula for all risks except for the longevity sub-risk in Mapfre Vida in Spain, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds.

#### **E.4.1. Purposes of using the Internal Model**

The Partial Internal Model for the longevity risk is used in order to achieve a more accurate estimate that better adapts to the longevity risk that Mapfre Vida bears in its portfolio of policyholders. The model is integrated into the risk management and decision-making and is thus used in processes such as:

- Calculation of capital requirements in the longevity sub-module.
- Capital management by including it in its Risk Appetite.
- Study of the profitability of the new products that are launched on the market.

- Business valuation under Embedded Value.

#### **E.4.2. Scope of the Internal Model**

The Partial Internal Model for the longevity risk considers the entire portfolio of policyholders of Mapfre Vida affected by longevity risk.

#### **E.4.3. Technical description of integration of the Partial Internal Model in Standard Formula**

The Partial Internal Model calculates the impact of the longevity risk to later determine the total risk by applying the correlation matrices of the Standard Formula. The effect of applying these matrices is a reduction of the risks. This reduction, known as the diversification benefit, recognizes the fact that the extreme scenarios of each sub-risk are quite unlikely separately, so the probability of their simultaneous occurrence is very low.

#### **E.4.4. Description of calculation methods for the probability distribution forecast and the Mandatory Solvency Capital**

The Partial Internal Model is based on projections, models and stochastic techniques fully accepted in the market and whose objective is to determine a probability of death (and consequently also survival) for each age and for each future year considered for the Spanish population.

By means of Monte Carlo simulation techniques, different scenarios of survival rates are generated to obtain a probability distribution of the present value of the obligations of the policyholder portfolio. The difference between this value at the 99.5 percentile and its expected value will be the capital charge necessary for the longevity risk.

#### **E.4.5. Differences between the methods and hypotheses of the Internal Model and the Standard Formula**

The Partial Internal Model differs from the standard formula by quantifying the impact of unexpected losses that occur in the company itself due to the calculation. The standard formula, as its name indicates, implies the use of a standardized methodology for all insurance companies that face the risks and sub-risks covered. In particular, the standard formula analyses a single scenario of reducing mortality by 20 percent.

#### **E.4.6. Risk measurement and time horizon used in the Internal Model**

Both the risk measure and the time horizon used in the Internal Model are the same as those used in the Standard Formula. The Solvency II Directive defines that the SCR is equal to the value at risk of the basic own funds with a confidence level of 99.5 percentile in a time horizon of one year.

#### **E.4.7. Description of the nature and suitability of the data used in the Internal Model**

The data used for the development of the Partial Internal Model are obtained from external sources (such as historical mortality data for the Spanish population) and internal ones (such as, for example, the distribution and characteristics of the insured portfolio and mortality data based on the own experience of the company).

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## **E.5 Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement**

As on December 31, 2024, the Group maintained a high coverage of the Solvency Capital Requirement using eligible own funds, and therefore it was considered unnecessary to adopt any other action or corrective measure.

## **E.6. Any other information**

During the reference period, there have been no significant changes in the information included in the request for approval of the matching adjustment by the supervisory authorities.

There is no other significant information regarding the management of capital that has not been included in the preceding sections.

## Appendix I - Subsidiaries and companies included in the scope of the Group

On the following pages, and in two groups of information (pages 109 to 123 and pages 124 to 135), there is a detailed description of the subsidiaries and companies included in the scope of the Group, according to the quantitative information template - Companies included in the scope of the group:

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	95980020140005693107	LEI	Mapfre S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual		1
ES	959800M5S8EHVXWG6P95	LEI	Mapfre España Compañía De Seguros Y Reaseguros, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	2
ES	9598009Q82PRLD1P2919	LEI	Club Mapfre, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		3
ES	9598006VYPRK7HBU8R20	LEI	Centro De Experimentación Y Seguridad Vial Mapfre, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		4
ES	95980025U7L7B324U157	LEI	Mapfre Automocion, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		5
ES	959800QBEU7YWZDTYX64	LEI	Verti Aseguradora, Compañía De Seguros Y Reaseguros, S.A	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	6
ES	A82046061	Specific code	Multiservicios Mapfre Multimap, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		7
ES	959800YR0J6NMQW4GH13	LEI	Funespaña, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		8
ES	B43396761	Specific code	Pompas Funebres Domingo, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		9
ES	A78937224	Specific code	Servicios Funerarios Funemadrid, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		10
ES	A79603007	Specific code	Cementerio Jardín De Alcala De Henares, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		11
ES	A43005594	Specific code	Empresa Mixta Serveis Municipals De Tarragona, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		12
ES	A23700784	Specific code	Cementerio Parque Andujar, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Limited Liability	Non Mutual		13

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35	Company			
ES	B85969202	Specific code	Servicios Funerarios De Zaragoza, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		14
HU	95980020140005693107HU00002	Specific code	Tanatorium Zrt	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		15
ES	B10235034	Specific code	Iniciativas Alcaesar, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		16
ES	B30509806	Specific code	Salzillo Servicios Funerarios, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		17
ES	B84310911	Specific code	De Mena Servicios Funerarios, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		18
ES	A28996247	Specific code	Isabelo Alvarez Mayorga, S.A.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		19
ES	B95542015	Specific code	Servicios Funerarios Del Nervión, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		20
ES	B12505806	Specific code	Nuevo Tanatorio, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		21
ES	B72006810	Specific code	Servicios Funerarios La Caridad, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		22
ES	B14600621	Specific code	Tanatorio De Ecija, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		23
ES	B50850361	Specific code	Tanatorio Se-30 Sevilla, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		24
ES	A86354222	Specific code	All Funeral Services, S.L.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		25
CL	95980020140005693107CL00047	Specific code	Funespaña Chile, S.A.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		26
CL	95980020140005693107CL00048	Specific code	Funeuropea Chile, S.A.	10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		27

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	A24250391	Specific code	Funerarias Reunidas El Bierzo, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		28
ES	B31803430	Specific code	Medisemap, Agencia De Seguros, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		29
ES	A83276543	Specific code	Centros Medicos Mapfre, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		30
ES	9598002DXGD2XBLKQL69	LEI	Bankinter Seguros Generales, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	31
ES	A28586550	Specific code	Audatex España, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		32
ES	959800CLC6DA0SW9ZL58	LEI	Tecnologias De La Informacion Y Redes Para Las Entidades Aseguradoras, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		33
PT	959800BDJT8AGONNE622	LEI	Mapfre Seguros Gerais S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	34
PT	959800ZBX0C63KKSXC34	LEI	Mapfre Portugal Seguros De Vida S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	35
ES	95980020140005571275	LEI	Mapfre Vida Sociedad Anónima De Seguros Y Reaseguros Sobre La Vida Humana	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	36
ES	A28215937	Specific code	Consultora Actuarial Y De Pensiones Mapfre Vida S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		37
ES	A28238715	Specific code	Gestion Moda Shopping S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		38
ES	95980020140005310733	LEI	Mapfre Inversión Sociedad De Valores S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	39
ES	959800U4W3EMFD0C3R46	LEI	Mapfre Asset Management, S.G.I.I.C., S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	40
ES	959800XGLMN53YFEJM78	LEI	Mapfre Vida Pensiones, Entidad Gestora De Fondos De Pensiones S.A.	9 — Institution for occupational retirement provision	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	41
ES	9598001ELWODETPJJU61	LEI	Miraceti S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		42
ES	959800KVDSPH1Q0AJ827	LEI	Bankinter Seguros De Vida, S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	43
ES	A28637304	Specific code	Agroseguro	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		44

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
ES	95980020140005693107AR00006	LEI	Mapfre Internacional S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual		45
AR	95980020140005693107AR00001	Specific code	Mapfre Argentina Holding S.A.	99 — Other	Public Limited Company	Non Mutual		46
AR	95980020140005693107AR00019	Specific code	Mapfre Argentina Seguros S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	47
AR	95980020140005693107AR00017	Specific code	Club Mapfre Argentina	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		48
AR	95980020140005693107AR00003	Specific code	Mapfre Argentina Seguros De Vida S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	49
AR	95980020140005693107BR00004	Specific code	Cesvi Argentina, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		50
BR	95980020140005693107BR00006	Specific code	Mapfre Seguros Gerais S.A. (Holding)	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	51
BR	95980020140005693107BR00025	Specific code	Mapfre Vera Cruz Consultoria Tecnica E Administracao De Fundos Ltda.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		52
BR	95980020140005693107BR00024	Specific code	Bb Mapfre Sh1 Participações, S.A.	99 — Other	Public Limited Company	Non Mutual		53
BR	95980020140005693107BR00032	Specific code	Mapfre Capitalização	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		54
BR	95980020140005693107BR00033	Specific code	Mapfre Participações, S.A.	99 — Other	Public Limited Company	Non Mutual		55
BR	95980020140005693107BR00015	Specific code	Mapfre Brasil Participações, S.A.	99 — Other	Public Limited Company	Non Mutual		56
BR	95980020140005693107BR00019	Specific code	Mapfre Vida S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	57
BR	95980020140005693107BR00018	Specific code	Mapfre Investimentos Ltda	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Comissão de Valores Mobiliários	58
BR	95980020140005693107AR00001	Specific code	Mapfre Previdencia S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	59
BR	95980020140005693107BR00036	Specific code	Aliança Do Brasil Seguros, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	60
BR	95980020140005693107BR00039	Specific code	Brasileg Companhia De Seguros, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	61
BR	95980020140005693107BR00040	Specific code	Mac Investimentos, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		62

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
BR	95980020140005693107BR00042	Specific code	Protenseg Corretora De Seguros Ltda	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		63
PA	95980020140005693107PA00003	Specific code	Mapfre Tenedora De Acc, S.A.	99 — Other	Public Limited Company	Non Mutual		64
PA	95980020140005693107PA00004	Specific code	Mapfre America Central S.A	99 — Other	Public Limited Company	Non Mutual		65
HN	95980020140005693107HN00001	Specific code	Mapfre Seguros Honduras S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Bancos y Seguros	66
PA	95980020140005693107PA00002	Specific code	Mapfre Panamá S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros y Reaseguros de Panamá	67
SV	95980020140005693107SV00001	Specific code	Mapfre Seguros El Salvador, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia del Sistema Financiero	68
SV	95980020140005693107SV00002	Specific code	Inmobiliaria Americana S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		69
CR	95980020140005693107CR00003	Specific code	Mapfre Seguros Costa Rica S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia General de Seguros de Costa Rica	70
GT	95980020140005693107GT00009	Specific code	Mapfre Seguros Guatemala S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Bancos de Guatemala	71
NI	95980020140005693107NI00002	Specific code	Mapfre Seguros Nicaragua S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de bancos y de otras instituciones financieras	72
CL	95980020140005693107CL00007	Specific code	Mapfre Chile Seguros S.A.	99 — Other	Public Limited Company	Non Mutual		73
CL	95980020140005693107CL00034	Specific code	Mapfre Chile Asesorias, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		74
CL	95980020140005693107CL00009	Specific code	Mapfre Compañía De Seguros Generales De Chile S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	75
CL	95980020140005693107CL00039	Specific code	Mapfre Chile Vida, S.A.	99 — Other	Public Limited Company	Non Mutual		76
CL	95980020140005693107CL00040	Specific code	Mapfre Compañía De Seguros De Vida De Chile S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	77
CO	95980020140005693107CO00017	Specific code	Mapfre Seguros Generales De Colombia S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia financiera de Colombia	78
CO	95980020140005693107CO00022	Specific code	Credimapfre S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		79
CO	95980020140005693107CO00020	Specific code	Mapfre Colombia Vida Seguros S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia financiera de Colombia	80
CO	95980020140005693107CO00019	Specific code	Cesvi Colombia, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		81

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
CO	95980020140005693107CO00027	Specific code	Mapfre Servicios Exequiales Sas	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		82
EC	95980020140005693107EC00001	Specific code	Mapfre Ecuador Compañía De Seguros, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Bancos de Ecuador	83
MX	95980020140005693107MX00002	Specific code	Mapfre México S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	84
MX	95980020140005693107MX00014	Specific code	Grupo Corporativo Lml S.A. De C.V.	99 — Other	Public Limited Company	Non Mutual		85
MX	95980020140005693107MX00006	Specific code	Mapfre Unidad De Servicios S.A. De C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		86
MX	95980020140005693107MX00007	Specific code	Mapfre Asset Defensa Legal S.A. De C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		87
MX	95980020140005693107MX00016	Specific code	Mapfre Tepeyac Inc.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		88
MX	95980020140005693107MX00018	Specific code	Mapfre Servicios Mexicanos S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		89
MX	95980020140005693107MX00008	Specific code	Cesvi México, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		90
MX	95980020140005693107MX00017	Specific code	Mapfre Fianzas S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	91
PY	95980020140005693107PY00002	Specific code	Mapfre Paraguay Compañía De Seguros S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros del Banco Central del Paraguay	92
PE	95980020140005693107PE00010	Specific code	Mapfre Perú Entidad Prestadora De Salud	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	93
PE	984500077FCFE0A8K251	LEI	Mapfre Peru Compañía De Seguros Y Reaseguros	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	94
PE	95980020140005693107PE00009	Specific code	Corporación Funeraria, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Comisión Nacional de seguros y fianzas	95
PR	95980020140005693107PR00010	Specific code	Mapfre Praico Corporation	99 — Other	Public Limited Company	Non Mutual		96
PR	95980020140005693107PR00001	Specific code	Mapfre Praico Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	97
PR	95980020140005693107PR00007	Specific code	Mapfre Pan American Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	98
PR	95980020140005693107PR	Specific code	Mapfre Insurance Agency Of Puerto	10 — Ancillary services undertaking as	Public Limited	Non Mutual		99

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
	00005		Rico, Inc.	defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Company			
PR	95980020140005693107PR00006	Specific code	Mapfre Finance Of Puerto Rico Corp	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		100
PR	95980020140005693107PR00013	Specific code	Mapfre Life Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	101
PR	95980020140005693107PR00015	Specific code	Mapfre Solutions, Inc	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		102
DO	95980020140005693107DO00002	Specific code	Mapfre Dominicana S.A.	99 — Other	Public Limited Company	Non Mutual	Superintendencia de Seguros	103
DO	95980020140005693107DO00006	Specific code	Mapfre Bhd Compañía De Seguros, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	104
DO	95980020140005693107DO00007	Specific code	Credi Primas, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		105
UY	95980020140005693107UY00001	Specific code	Apoinet S.A.	99 — Other	Public Limited Company	Non Mutual		106
UY	25490001BVTVO7ZOTB67	LEI	Mapfre Uruguay Seguros S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Banco Central del Uruguay	107
VE	95980020140005693107VE00005	Specific code	Mapfre La Seguridad C.A. De S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de la Actividad Aseguradora	108
VE	95980020140005693107VE00006	Specific code	Centro De Formación Profesional Seguros La Seguridad C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		109
VE	95980020140005693107VE00007	Specific code	Inversora Seguridad.Financiadora De Primas, C.A,	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		110
VE	95980020140005693107VE00015	Specific code	Club Mapfre S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		111
VE	95980020140005693107VE00025	Specific code	Automotriz Multiservicar-Venezuela, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		112
VE	95980020140005693107VE00026	Specific code	Ama-Asistencia Medica Administrada, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		113
TR	95980020140005693107TR00002	Specific code	Mapfre Sigorta A.S.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	114
MT	213800KY94NQYH4IZU83	LEI	Mapfre Middlesea P.L.C.	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	Malta Financial Services Authority	115

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
US	95980020140005693107US00019	Specific code	Mapfre Insurance Company Of Florida	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	116
US	95980020140005693107US00013	Specific code	Mapfre Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	117
US	95980020140005693107US00004	Specific code	Mapfre Intermediaries	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		118
US	95980020140005693107US00022	Specific code	Mapfre Usa Corporation Inc	99 — Other	Public Limited Company	Non Mutual		119
US	95980020140005693107US00026	Specific code	The Commerce Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	120
US	95980020140005693107US00027	Specific code	The Citation Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	121
US	95980020140005693107US00028	Specific code	Acic Holdings Company, Inc.	99 — Other	Public Limited Company	Non Mutual		122
US	95980020140005693107US00029	Specific code	American Commerce Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	123
US	95980020140005693107US00021	Specific code	Mm Real Estate, Llc	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		124
US	95980020140005693107US00030	Specific code	The Commerce West Insurance Company	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	National Association of Insurance Commissioners	125
US	95980020140005693107US00035	Specific code	Bigelow & Old Worcester, Llc	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		126
US	95980020140005693107US00036	Specific code	Bfc Holding Corporation	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		127
MT	213800WBOT78MFOD8M71	LEI	Mapfre M.S.V. Life P.L.C.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Malta Financial Services Authority	128
MT	95980020140005693107MT00003	Specific code	Bee Insurance Management Ltd	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		129
ES	959800LM5VB6ST5FT348	LEI	Solunion Seguros Compañía Internacional De Seguros Y Reaseguros S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	130
ES	UIUPNLHSQI58ZL7O2J82	LEI	Mapfre Re Compañía De Reaseguros, S.A.	3 — Reinsurance Company	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	131
CL	95980020140005693107CL00041	Specific code	Mapfre Chile Reaseguros, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		132
CL	95980020140005693107CL00003	Specific code	Caja Reaseguradora De Chile S.A.	3 — Reinsurance Company	Public Limited Company	Non Mutual		133

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
AR	95980020140005693107AR00008	Specific code	C R Argentina, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		134
BR	95980020140005693107BR00016	Specific code	Mapfre Re Do Brasil Companhia De Reaseguros	3 — Reinsurance Company	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	135
BR	95980020140005693107BR00027	Specific code	Mapfre Re Escritorio De Representacion Companhia De Reaseguros	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		136
AR	95980020140005693107AR00015	Specific code	Inmobiliaria Presidente Figueroa Alcorta, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		137
US	95980020140005693107US00016	Specific code	Reinsurance Managment Inc.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		138
ES	959800GMX7R2WN7KGT42	LEI	Mapfre Asistencia Companhia Internacional De Seguros Y Reaseguros, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	139
PT	501900659	Specific code	Mawdy Services	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		140
BR	95980020140005693107BR00011	Specific code	Mawdy Ltda	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		141
TN	95980020140005693107TN00001	Specific code	Mawdy Services, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		142
VE	95980020140005693107VE00001	Specific code	Mawdy Services, C.A.S.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		143
CO	95980020140005693107CO00012	Specific code	Mawdy S.A.S	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		144
US	95980020140005693107US00009	Specific code	Federal Assist Co.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		145
AR	95980020140005693107AR00007	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		146
CL	95980020140005693107CL00006	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		147
ES	A79505350	Specific code	Mawdy Digital Assistance Services S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		148

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
IE	95980020140005693107IE00003	Specific code	Mawdy Services Limited	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		149
DO	95980020140005693107DO00001	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		150
EC	95980020140005693107EC00002	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		151
MX	95980020140005693107MX00003	Specific code	Mawdy, S.A. De C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		152
PA	95980020140005693107PA00001	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		153
UY	95980020140005693107UY00005	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		154
GT	95980020140005693107GT00008	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		155
SV	95980020140005693107SV00003	Specific code	Mawdy, S.A. De C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		156
NI	95980020140005693107NI00001	Specific code	Mawdy, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		157
IT	1733150021	Specific code	Mawdy Services S.P.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		158
IN	95980020140005693107IN00001	Specific code	India Roadside Assistance Private Limited	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		159
DZ	95980020140005693107DZ00001	Specific code	Roadside Assist Algeria Spa	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		160
EG	95980020140005693107EG00001	Specific code	Nile Assit	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		161
MT	95980020140005693107MT00004	Specific code	Middlesea Assist Limited	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		162
US	95980020140005693107US00039	Specific code	Mapfre Assistance Usa Inc.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		163

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
US	95980020140005693107US00038	Specific code	Century Automotive Services Company	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		164
ES	A28125920	Specific code	Mapfre Inmuebles, S.G.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		165
ES	A28278810	Specific code	Desarrollos Urbanos Cic. S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		166
ES	A82743444	Specific code	Servicios Inmobiliarios Mapfre S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		167
UY	95980020140005693107UY00004	Specific code	Mapfre Investment S.A	99 — Other	Public Limited Company	Non Mutual		168
ES	959800UVEFHR6ARF2106	LEI	Mapfre Tech, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		169
DE	529900Z0Q8OXW9DI3W59	LEI	Verti Versicherung Ag	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	170
IT	815600245A8A44EE0938	LEI	Verti Assicurazioni S.P.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Istituto per la Vigilanza sulle Assicurazioni	171
US	95980020140005693107US00042	Specific code	Verty Insurance Company	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	172
VE	95980020140005693107VE00027	Specific code	Unidad Educativa D.R Fernanco Bravo Perez Ca	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		173
MT	95980020140005693107MT00006	Specific code	Church Warf Properties	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		174
MT	95980020140005693107MT00008	Specific code	Euromed Risk Solutions Limited	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		175
US	95980020140005693107US00044	Specific code	Mapfre Warranty Corporation Of Florida	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		176
US	95980020140005693107US00043	Specific code	Mapfre Tech Usa Corporation	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		177
FR	9695002LS2XZA1T4CW47	LEI	La Financiere Responsable	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Autorité des marchés financiers	178
ES	A88104799	Specific code	Mapfre Global Risk Agencia De Suscripcion	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		179

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	B98137698	Specific code	Servicios Funerarios Lucem S.L	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		180
LU	391200U17GKKKB4C956	LEI	Stable Income Real State Fun Gp S.A.R.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	181
ES	959800NCJ4VHP3E2EA93	LEI	Salud Digital Mapfre Sa	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		182
US	95980020140005693107US00045	Specific code	Mapfre Re Vermont Corporation	3 — Reinsurance Company	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	183
ES	B45871472	Specific code	Puy Du Fou España S.A.	99 — Other	Public Limited Company	Non Mutual		184
PT	254900U52I30ULWKK008	LEI	Salvador Caetano Auto (Sggs), S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		185
PY	95980020140005693107PY00004	Specific code	Paraguay Asistencia Cia. De Servicios S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		186
ES	B14301337	Specific code	Funeraria San Vicente, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		187
ES	959800UUFFK59MW8AU78	LEI	Santander Mapfre Seguros Y Reaseguros, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	188
ES	B88425160	Specific code	Risk Med Solutions, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		189
ES	B35069921	Specific code	Funeraria Alianza Canaria S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		190
ES	222100LYKYZYM4QLFY48	LEI	Mapfre Am - Iberian Equities	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	191
ES	222100LULPSNFM7W050	LEI	Mapfre Am - Multi Asset Strategy	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	192
LU	222100UVH1HE67O6O727	LEI	Euro Cash	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	193
LU	549300XY00JK11MWE447	LEI	Sieref Manova 1	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	194
LU	549300ET7SF3SC4G3056	LEI	Mapfre Am - Us Forgotten Value	99 — Other	Limited Liability	Non Mutual	Commission de Surveillance du Secteur Financier	195

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
					Company			
DO	95980020140005693107DO00008	Specific code	Mapfre Salud Ars	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	196
ES	B88594478	Specific code	Enalta Servicios Funerarios, S.L.U.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		197
PT	213800DS88801NMGEJ90	Specific code	Mapfre Santantader Portugal Cia. De Seguros S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	198
ES	2221004RXJ1JN6GXX276	LEI	Mapfre Euro Bonds Fund	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	199
ES	A88513676	Specific code	Santander Assurance Solutions, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		200
LU	549300BPODT63D1TGM39	LEI	Map SI European Invest Sarl	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	201
ES	B06978670	Specific code	Mapar Imperial 14, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		202
ES	95980003BADZ767H2503	LEI	Mapfre Private Equity I Fcr	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	203
ES	959800PRC0J8RF287683	LEI	Mapfre Energias Renovables, I Fcr	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	204
US	95980020140005693107US00046	Specific code	Auto Club Mapfre Insurance	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	205
PA	95980020140005693107PA00006	Specific code	Mapfre S.E.M S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		206
PT	95980020140005693107PT00014	Specific code	Jornada Ancestral, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		207
ES	959800VLQDFMTPL1VQ36	LEI	Mapfre Private Debt, Fii	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	208
LU	95980020140005693107LU00021	Specific code	Siereff Mapfre	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	209
ES	9598007FU8CDHC1AZG87	LEI	Energias Renovables Ibermap, S.L.	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	210

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
IT	95980020140005693107IT00011	Specific code	Genyo Servizi E Soluzioni S.R.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		211
ES	959800YN1TDALW9D9P97	LEI	Santander Mapfre Hipoteca Inversa Efc, S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Banco de España	212
BR	95980020140005693107BR00043	Specific code	Broto S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		213
ES	959800QK099GSZKV9637	LEI	Fondmapfre Bolsa F.I.	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	214
LU	95980020140005693107LU00020	Specific code	Sieref Manova 2	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	215
ES	984500955B6AB2EQA440	LEI	Alma Mundi Insurtech Fund, Fcre	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	216
ES	95980020140005693107ES00346	Specific code	Alma Mundi Insurtech li, F.C.R.E.	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	217
ES	9598005JX212191X3Q44	LEI	Mapfre Infraestructuras Fcr	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	218
LU	529900XN5031CVCSK73	LEI	P/ Meag Eur Office S Eos Scsp Sicav Raif	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	219
ES	B19468586	Specific code	Desarrollos Hospitalarios 2024, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		220
PA	95980020140005693107PA00007	Specific code	Hospital General M.D.S. S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		221
MX	95980020140005693107MX00021	Specific code	Insignia Life	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	222
ES	549300L0PWP8BLSI608	LEI	Mapfre Am - The Social Fund	99 — Other	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	223
ES	2221006DIJHUMDFCTL87	LEI	Mapfre Am-European Equities	99 — Other	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	224
LU	969500AK6WBPCUA3709	LEI	Olifan Inmo 18 Opci	99 — Other	Public Limited Company	Non Mutual	Commission de Surveillance du Secteur Financier	225
MX	95980020140005693107MX00022	Specific code	Proyecto Insignia	99 — Other	Public Limited Company	Non Mutual		226

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
LU	254900W7BYQYQSGF3321	LEI	Swisslife Sppicav	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	227
IT	02762980221	Specific code	Vittoria Servizi Legali, S.R.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		228
ES	959800NB5DM42HVAZV60	LEI	99 — Other	99 — Other	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	229
IT	01538020056	Specific code	S.O.S, Spa	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		230
ES	B75082933	Specific code	Funeraria Irun S.L.U	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		231
ES	B72042831	Specific code	Tanatorio Y Cementerio De Sanlucar S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		232
LU	5493005OUW3LFQSIF119	LEI	Mapfre Inclusion Responsable	99 — Other	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	233

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Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
						Yes		1 — Method 1: Full consolidation	1
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	2
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	3
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	4
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	5
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	6
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	7
99.9086	100.0000	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	8
99.9086	100.0000	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	9
99.9086	100.0000	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	10
48.9552	48.96	48.9552		Significant	48.9544	Yes		10—Other Method	11
48.9552	48.96	48.9552		Significant	48.9544	Yes		10—Other Method	12
99.9086	100.0000	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	13
69.936	100.0000	69.936		Dominant	100	Yes		1 — Method 1: Full consolidation	14
99.9086	100.0000	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	15
39.9634	39.96	39.9634		Significant	39.9634	Yes		10—Other Method	16
44.9589	44.96	44.9589		Significant	44.9589	Yes		10—Other Method	17
69.936	100.0000	69.936		Dominant	100	Yes		1 — Method 1: Full consolidation	18
49.9543	49.95	49.9543		Significant	49.9543	Yes		10—Other Method	19
49.9543	49.95	49.9543		Significant	49.9543	Yes		10—Other Method	20
49.9543	49.95	49.9543		Significant	49.9543	Yes		10—Other Method	21
49.9543	49.95	49.9543		Significant	49.9543	Yes		10—Other Method	22
33.2995	33.3	33.2995		Significant	33.2995	Yes		10—Other Method	23

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
9.9909	9.99	9.9909		Significant	9.9909	Yes		10—Other Method	24
99.9086	100.0000	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	25
49.9543	49.95	49.9543		Significant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	26
49.9543	49.95	49.9543		Significant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	27
85.7416	100.0000	85.7416		Dominant	100	Yes		1 — Method 1: Full consolidation	28
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	29
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	30
50.1000	100.0000	50.1000		Dominant	100	Yes		1 — Method 1: Full consolidation	31
12.5000	12.5000	12.5000		Significant	12.5	Yes		10—Other Method	32
22.9506	22.95	22.9506		Significant	22.9506	Yes		10—Other Method	33
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	34
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	35
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	36
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	37
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	38
100.0000	100.0000	100.0000		Dominant	100	Yes		4 — Method 1: Sectoral rules	39
100.0000	100.0000	100.0000		Dominant	100	Yes		4 — Method 1: Sectoral rules	40
100.0000	100.0000	100.0000		Dominant	100	Yes		4 — Method 1: Sectoral rules	41
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	42
50.0000	100.0000	50.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	43
17.57	17.57	17.57		Significant	17.57	Yes		10—Other Method	44
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	45

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	46
99.9988	100.0000	99.9988		Dominant	100	Yes		1 — Method 1: Full consolidation	47
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	48
100.0000	10.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	49
60.6393	100.0000	60.6393		Dominant	100	Yes		1 — Method 1: Full consolidation	50
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	51
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	52
25.0100	100.0000	25.0100		Dominant	100	Yes		10—Other Method	53
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	54
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	55
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	56
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	57
100.0000	100.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	58
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	59
25.0100	100.0000	25.0100		Dominant	100	Yes		7 — Method 2: Local rules	60
25.0100	100.0000	25.0100		Dominant	100	Yes		7 — Method 2: Local rules	61
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	62
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	63
99.9000	100.0000	99.9000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	64
99.9000	100.0000	99.9000		Dominant	100	Yes		10—Other Method	65
98.2616	100.0000	98.2616		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214	66

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
								Directive 2009/138/EC	
99.2778	100.0000	99.2778		Dominant	100	Yes		1 – Method 1: Full consolidation	67
78.0284	100.0000	78.0284		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	68
78.8211	100.0000	78.8211		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	69
99.9000	100.0000	99.9000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	70
99.9000	100.0000	99.9000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	71
99.9000	100.0000	99.9000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	72
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	73
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	74
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	75
100.0000	100.0000	100.0000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	76
100.0000	100.0000	100.0000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	77
99.9950	100.0000	99.9950		Dominant	100	Yes		1 – Method 1: Full consolidation	78
99.9950	100.0000	99.9950		Dominant	100	Yes		1 – Method 1: Full consolidation	79
99.9999	100.0000	99.9999		Dominant	100	Yes		1 – Method 1: Full consolidation	80
67.7689	100.0000	67.7689		Dominant	100	Yes		1 – Method 1: Full consolidation	81
99.9950	100.0000	99.9950		Dominant	100	Yes		1 – Method 1: Full consolidation	82
78.6418	100.0000	78.6418		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214	83

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
								Directive 2009/138/EC	
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	84
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	85
99.9982	100.0000	99.9982		Dominant	100	Yes		7 — Method 2: Local rules	86
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	87
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	88
99.99	100.0000	99.9900		Dominant	100	Yes		7 — Method 2: Local rules	89
16.6700	16.6700	16.6700		Significant	16.67	Yes		7 — Method 2: Local rules	90
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	91
89.5400	100.0000	89.5400		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	92
100.0000	100.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	93
99.5900	100.0000	99.5900		Dominant	100	Yes		1 — Method 1: Full consolidation	94
99.5900	100.0000	99.5900		Dominant	100	Yes		1 — Method 1: Full consolidation	95
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	96
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	97
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	98
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	99
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	100
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	101
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	102
99.9999	100.0000	99.9999		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	103

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
50.9999	100.0000	50.9999		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	104
50.9999	100.0000	50.9999		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	105
100.0000	100.0000	100.0000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	106
100.0000	100.0000	100.0000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	107
99.5159	100.0000	99.5159		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	108
99.5159	100.0000	99.5159		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	109
99.5159	100.0000	99.5159		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	110
99.5159	100.0000	99.5159		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	111
96.5304	100.0000	96.5304		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	112
99.7000	100.0000	99.7000		Dominant	0	No	2016-06-06	9 – No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	113
99.7450	100.0000	99.7450		Dominant	100	Yes		1 – Method 1: Full consolidation	114
55.8325	100.0000	55.8325		Dominant	100	Yes		1 – Method 1: Full consolidation	115
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	116
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	117
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	118
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	119

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	120
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	121
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	122
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	123
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	124
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	125
100.0000	100.0000	100.0000		Dominant	100	Yes		7 – Method 2: Local rules	126
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	127
27.9163	100.0000	50		Dominant	100	Yes		1 – Method 1: Full consolidation	128
55.8325	100.0000	55.8325		Dominant	100	Yes		1 – Method 1: Full consolidation	129
50.0000	50.0000	50.0000		Significant	50	Yes		3 – Method 1: Adjusted equity method	130
94.4268	100.0000	94.4268		Dominant	100	Yes		1 – Method 1: Full consolidation	131
94.4174	100.0000	94.4174		Dominant	100	Yes		1 – Method 1: Full consolidation	132
94.2726	100.0000	94.2726		Dominant	100	Yes		1 – Method 1: Full consolidation	133
94.4136	100.0000	94.4136		Dominant	100	Yes		1 – Method 1: Full consolidation	134
94.4268	100.0000	94.4268		Dominant	100	Yes		1 – Method 1: Full consolidation	135
94.4268	94.43	94.4268		Dominant	94.4268	Yes		10—Other Method	136
94.4254	94.43	94.4254		Dominant	94.4254	Yes		10—Other Method	137
94.4268	100.0000	94.4268		Dominant	100	Yes		1 – Method 1: Full consolidation	138
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	139
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	140
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	141
49.0000	100.0000	49.0000		Significant	100	Yes		1 – Method 1: Full consolidation	142

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.9999	100.0000	99.9999		Dominant	100	Yes		1 – Method 1: Full consolidation	143
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	144
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	145
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	146
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	147
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	148
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	149
83.5823	100.0000	83.5823		Dominant	100	Yes		1 – Method 1: Full consolidation	150
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	151
99.9998	100.0000	99.9998		Dominant	100	Yes		1 – Method 1: Full consolidation	152
84.0000	100.0000	84.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	153
100.0000	100.0000	99.9999		Dominant	100	Yes		1 – Method 1: Full consolidation	154
99.992	100.0000	99.992		Dominant	100	Yes		1 – Method 1: Full consolidation	155
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	156
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	157
50.1	100.0000	50.1		Dominant	100	Yes		1 – Method 1: Full consolidation	158
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	159
61,0000	100.0000	61,0000		Dominant	100	Yes		1 – Method 1: Full consolidation	160
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	161
78,3579	100.0000	78,3579		Dominant	100	Yes		1 – Method 1: Full consolidation	162
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	163
100.0000	100.0000	100.0000		Dominant	100	Yes		1 – Method 1: Full consolidation	164
99.9994	100.0000	99.9994		Dominant	100	Yes		1 – Method 1: Full consolidation	165

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.9994	100.0000	99.9994		Dominant	100	Yes		1 — Method 1: Full consolidation	166
99.9994	100.0000	99.9994		Dominant	100	Yes		1 — Method 1: Full consolidation	167
100.0000	100.0000	100.0000		Dominant	100	Yes		10—Other Method	168
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	169
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	170
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	171
100.0000	100.0000	100.0000		Dominant	100	Yes		7 — Method 2: Local rules	172
99.2174	100.0000	99.2174		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	173
41.8744	41.8744	41.8744		Significant	41.8744	Yes		10—Other Method	174
55.8325	100.0000	55.8325		Dominant	100	Yes		1 — Method 1: Full consolidation	175
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	176
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	177
51.0000	100.0000	51.0000		Dominant	100	Yes		4 — Method 1: Sectoral rules	178
92	100.0000	92		Dominant	100	Yes		1 — Method 1: Full consolidation	179
49.9543	49.95	49.9543		Significant	49.9543	Yes		10—Other Method	180
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	181
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	182
94.4268	100.0000	94.4268		Dominant	100	Yes		1 — Method 1: Full consolidation	183
19.849	19.85	19.8490		Significant	19.849	Yes		10—Other Method	184
24.61	24.61	24.6100		Significant	24.61	Yes		10—Other Method	185
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	186
49.9543	49.95	49.9543		Significant	49.9543	Yes		10—Other Method	187

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
50.01	100.0000	50.01		Dominant	100	Yes		1 — Method 1: Full consolidation	188
94.4268	100.0000	94.4268		Dominant	100	Yes		1 — Method 1: Full consolidation	189
99.9086	100.0000	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	190
48.2813	100.0000	48.2813		Dominant	48.2813	Yes		1 — Method 1: Full consolidation	191
97.7575	100.0000	97.7575		Dominant	97.7575	Yes		1 — Method 1: Full consolidation	192
57.0773	100.0000	57.0773		Dominant	57.0773	Yes		1 — Method 1: Full consolidation	193
43.7038	43.7	43.7038		Significant	43.7038	Yes		10—Other Method	194
65.6533	99.7864	65.6533		Dominant	65.6533	Yes		1 — Method 1: Full consolidation	195
50.9999	100.0000	50.9999		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	196
99.9086	100	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	197
50.01	100.0000	50.01		Dominant	100	Yes		1 — Method 1: Full consolidation	198
94.4268	100.0000	94.4268		Dominant	100	Yes		1 — Method 1: Full consolidation	199
16.5033	16.5	33		Significant	16.5033	Yes		10—Other Method	200
49.6185	49.62	49.6185		Significant	49.6185	Yes		10—Other Method	201
99.9994	100.0000	99.9994		Dominant	100	Yes		1 — Method 1: Full consolidation	202
71.9271	100.0000	71.9271		Dominant	100	Yes		1 — Method 1: Full consolidation	203
71.2227	100.0000	71.2227		Dominant	71.2227	Yes		1 — Method 1: Full consolidation	204
68.38	100.0000	68.38		Dominant	100	Yes		7 — Method 2: Local rules	205
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	206
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	207
81.8261	100.0000	81.8261		Dominant	81.8261	Yes		1 — Method 1: Full consolidation	208
83.0159	83.02	83.0159		Significant	83.0159	Yes		1 — Method 1: Full consolidation	209

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
34.8991	34.9	34.8991		Significant	34.8991	Yes		10—Other Method	210
50.1	100	50.1		Significant	100	Yes		1 — Method 1: Full consolidation	211
50.0000	50.0000	50.0000		Significant	50	Yes		4 — Method 1: Sectoral rules	212
12.505	100	12.5050		Significant	100	Yes		7 — Method 2: Local rules	213
61.4046	100.0000	61.4046		Significant	61.4046	Yes		1 — Method 1: Full consolidation	214
35.6464	35.65	35.6464		Significant	35.6464	Yes		10—Other Method	215
24.94	24.94	24.94		Significant	24.94	Yes		10—Other Method	216
23.85	23.85	23.85		Significant	23.85	Yes		10—Other Method	217
18.9432	18.94	31.28		Significant	18.9432	Yes		10—Other Method	218
48.746	43.75	48.746		Significant	43.746	Yes		10—Other Method	219
49.9671	49.97	49.9671		Significant	49.9671	Yes		10—Other Method	220
99.2778	100.0000	99.2778		Dominant	100	Yes		1 — Method 1: Full consolidation	221
94.4765	100.0000	94.4765		Dominant	100	Yes		7 — Method 2: Local rules	222
100	100.0000	100.0000		Dominant	100	Yes		4 — Method 1: Sectoral rules	223
40.909	100.0000	40.909		Significant	40.909	Yes		1 — Method 1: Full consolidation	224
60.4526	100.0000	60.4526		Dominant	100	Yes		1 — Method 1: Full consolidation	225
94.4765	100.0000	94.4765		Dominant	100	Yes		1 — Method 1: Full consolidation	226
41.5079	41.51	41.5079		Dominant	41.5079	Yes		10—Other Method	227
50	50	50		Dominant	50	Yes		10—Other Method	228

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes / No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
92.9939	100	92.9939		Dominant	92.9939	Yes		1 — Method 1: Full consolidation	229
100	100	100		Dominant	100	Yes		1 — Method 1: Full consolidation	230
99.9086	100	99.9086		Dominant	100	Yes		1 — Method 1: Full consolidation	231
37.4657	100	37.4657		Significant	100	Yes		10—Other Method	232
43.3467	100	43.3467		Significant	43.3467	Yes		1 — Method 1: Full consolidation	233

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