Analyst Report

2025

Building a more sustainable future together

mapfre

This report represents an additional exercise in transparency and aims to complement the publicly available information on sustainability-related matters. The content of the following pages is structured according to the criteria of Standard & Poor's Corporate Sustainability Assessment, highlighting Mapfre´s commitment to sustainability and the quality of the information it makes available for stakeholder review.

Further details on Mapfre´s sustainability management can be found in other publications, such as the company's Consolidated Management Report, the Factbook (People & Organization Report), the Environmental Data Report, relevant corporate policies, and sections of the corporate website.

Table of contents

1. Emerging risks monitored by Mapfre (1/3)

Emerging risks refer to anticipated or potential threats, or changes in the current risk profile due to future events, whose impacts are either unknown or highly uncertain.

Given the constantly evolving risk landscape, it is essential to i) identify the factors that both the insurance industry and Mapfre may face in the long term (5–10 years); ii) understand the current level of preparedness; and iii) maintain the ability to adapt to achieve business goals and ensure successful outcomes. Below are the main emerging risks, along with a description of their potential impacts on the Group’s operations and the measures being implemented to address them:

Climate change

Mapfre recognizes climate change as one of the most significant global challenges and acknowledges that its effects create substantial risks for both its insurance activities and investment portfolio. These risks arise through physical impacts, such as floods, cyclones, droughts, and heatwaves, as well as transition risks linked to regulatory, technological, social, and economic changes associated with the shift toward a low-carbon economy.

The Group assesses the potential impact of climate-related risks across its business lines and assets, identifying a higher exposure to extreme weather events within its Non-Life portfolio, while in the Life and Burial businesses it highlights the potential increase in mortality associated with severe heatwaves. Mapfre also evaluates the vulnerability of its investment portfolio to climate policies and structural changes affecting carbon-intensive sectors.

To strengthen its resilience, Mapfre integrates climate-related risks into its financial planning, risk management, underwriting, and investment decision-making processes. The company conducts materiality assessments and stress testing exercises to evaluate the potential impact of different climate scenarios on both its insurance liabilities and financial assets, incorporating the results into its strategic decision-making framework.

As part of its commitment to sustainability, Mapfre has implemented a Corporate Climate Transition Plan and maintains the aspirational goal of achieving Net Zero emissions by 2050. The Group is committed to reducing its carbon footprint, enhancing transparency in climate-related disclosures, and embedding environmental, social, and governance (ESG) criteria across all areas of its operations. In line with these objectives, Mapfre has adopted policies that restrict investment in and insurance coverage for coal, oil, and gas companies that do not have transition plans aligned with the goal of limiting global warming to 1.5°C.

Climate risk mitigation efforts focus on improving the understanding of catastrophe risks associated with climate change, enhancing risk selection and exposure management, strengthening the control of risk accumulations, promoting transparency and collaboration with policyholders, and maintaining adequate reinsurance protection. In parallel, Mapfre continues to develop advanced tools and methodologies to improve climate risk assessment and to identify business opportunities related to climate adaptation and the transition to a more sustainable economy.

For more Information, please refer to the ***Solvency and Condition Financial Report 2025***

1. Emerging risks monitored by Mapfre (2/3)

Emerging risks refer to anticipated or potential threats, or changes in the current risk profile due to future events, whose impacts are either unknown or highly uncertain.

Given the constantly evolving risk landscape, it is essential to i) identify the factors that both the insurance industry and Mapfre may face in the long term (5–10 years); ii) understand the current level of preparedness; and iii) maintain the ability to adapt to achieve business goals and ensure successful outcomes. Below are the main emerging risks, along with a description of their potential impacts on the Group's operations and the measures being implemented to address them:

Failure to adapt to the digital transformation of customer consumption habits

Rapid and evolving changes in customer behavior, driven by increasing digitalization, new expectations for immediacy, personalization, and remote access, and the emergence of new digital-native competitors, are transforming traditional insurance distribution and service models. 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%. At the same time, technological disruptions, including the development of advanced automation, artificial intelligence, and autonomous mobility, are introducing uncertainty regarding future customer demand patterns and the nature of insured risks.

These trends, combined with structural social changes such as social inflation and increasing inequality, create an uncertain and evolving external environment that has not been fully experienced historically by the company. These developments may significantly affect Mapfre's business model & long-term competitiveness, requiring continuous adaptation of distribution channels, customer engagement & product design in an uncertain environment. Failure to keep pace with technological shifts could lead to loss of market share, obsolescence of existing business models, reduced operational efficiency & deterioration in customer experience, particularly where immediacy & self-service are expected

Emerging technologies such as AI & autonomous mobility may alter the nature of insured risks, shifting liability from individuals to software, cybersecurity or system failures. This could alter demand for traditional insurance products, such as motor insurance, & require adjustments to underwriting, pricing & risk management. Since the automobile segment generated €6'847.3M in 2025 & represents a core share of Mapfre's revenues, such changes could materially impact future income streams & portfolio composition.

Mapfre is strengthening its digitalization strategy to align with evolving customer needs, focusing on technological modernization, automation, and data-driven capabilities to enhance customer experience. Mapfre currently has approximately 3 million digital customers, with the volume of premiums managed through this channel increasing by 18% and transactions conducted via the website and app rising by 73%. The Company is adapting its products to different generational consumption patterns and improving accessibility for underserved segments. Mapfre 's innovation model, based on open innovation, artificial intelligence (AI), and strategic portfolio management, helps anticipate market changes and reduce uncertainty. Significant investments in cloud infrastructure and global technology hubs support scalable and agile solutions. Continuous monitoring of emerging technologies, such as autonomous vehicles, ensures timely adaptation of products and business models in a rapidly changing environment.

For more Information, please refer to the [Solvency and Condition Financial Report 2025]

1. Emerging risks monitored by Mapfre (3/3)

Emerging risks refer to anticipated or potential threats, or changes in the current risk profile due to future events, whose impacts are either unknown or highly uncertain.

Given the constantly evolving risk landscape, it is essential to i) identify the factors that both the insurance industry and Mapfre may face in the long term (5–10 years); ii) understand the current level of preparedness; and iii) maintain the ability to adapt to achieve business goals and ensure successful outcomes. Below are the main emerging risks, along with a description of their potential impacts on the Group's operations and the measures being implemented to address them:

Risk of energy resources scarcity driven by geopolitical factors

Mapfre operates in a global environment exposed to geopolitical conflicts, where structural scarcity, volatility in access to critical energy resources and supply chain disruptions create an unprecedented challenge for long-term economic, with consequences that remain highly uncertain. Recent events have highlighted the fragility of global energy markets with disruptions expected to increase in the future. Energy prices, particularly for gas and oil, have increased due to supply constraints. Meanwhile, macroeconomic forecasts indicate that the medium-term outlook remains vulnerable and exponentially exposed to further energy-related disruptions, within an environment increasingly influenced by geopolitical risk premiums and persistent uncertainty. These pressures are further intensified by policy interventions aimed at containing price volatility, which may generate additional market distortions and increase uncertainty regarding the future availability and pricing of energy resources.

Financial volatility, currency devaluation, rising costs, supply chain disruptions, and shifts in insurance demand are among the key impacts associated with energy resource scarcity. Energy-driven inflation and turbulence in energy markets can increase claims costs, reduce the value of financial assets, and reshape the risk profile of insured sectors, thereby influencing both insurance demand and Mapfre's underwriting and risk assessment frameworks. These effects are especially relevant in Spain, which represents Mapfre's largest source of revenue and whose economy remains structurally dependent on imported energy. This dependence increases exposure to external price shocks and supply disruptions, meaning that global energy market instability can more readily translate into domestic inflationary pressures and broader macroeconomic volatility, ultimately affecting claims costs, asset valuations, and pricing assumptions.

Mapfre continuously monitors developments in energy markets through its risk management and economic analysis functions, assessing their impact on the insurance sector. These external factors are embedded into underwriting, pricing, and investment decisions, with ongoing adjustments to reflect inflationary pressures and changing market conditions to reduce exposure to volatility. The Group's broad geographic and business diversification helps mitigate the impact of localized shocks, while its conservative risk profile and solid solvency position enhance its ability to absorb external disruptions, including those linked to energy markets and geopolitical risks. In consequence, recent strategic actions have strengthened financial resilience, including the issuance of €1 B. in senior debt in January 2032 and 2036 maturities, which allowed for early refinancing, and a reduction in equity exposure, lowering portfolio risk and reinforcing stability in a more uncertain environment.

For more Information, please refer to the [Solvency and Condition Financial Report 2025]

2. Climate risk management by Mapfre

Mapfre presents a comprehensive and forward-looking climate risk management framework, supported by consistent disclosures*. Climate risks are identified, assessed and managed through a structured, organization-wide process across its operations, portfolios, and value chain integrated into the Group's risk management system and double materiality assessment

Transition risks

Mapfre adopts a comprehensive and multidimensional approach to transition risks related to the shift to a low-carbon economy.

Regulatory and legal risks are closely linked to the adaptation of underwriting policies, coverage programs, and compliance processes. The Group acknowledges the **increasing complexity** and fragmentation of sustainability-related regulation, incorporating evolving frameworks (including **internal carbon pricing**) into its risk identification processes. It also recognizes regulatory developments as a driver of operational risk, requiring constant monitoring of both current and future legislation and international agreements. Risks arising from inadequate mitigation or disclosure of climate-related impacts are also considered. Mapfre **monitors** significant events and maintains continuous **reporting** mechanisms to address non-compliance risks.

Market risks are clearly identified, including impacts on asset valuation, financial performance, and investor perception linked to sustainability preferences. Thus, both financial outcomes and competitive positioning are influenced by market sentiment.

Technological risks are incorporated through the need to adapt to emerging technologies supporting the energy transition. This includes, for example, developing new insurance solutions. **Reputational risks** are explicitly addressed, particularly regarding the ability to attract and retain clients, employees, and investors in line with sustainability expectations.

Physical risks

Mapfre identifies and assesses both acute and chronic physical risks within its overall framework.

Acute risks, such as floods, storms, and wildfires, are recognized as major drivers of asset damage, operational disruption, and value chain interruption.

Chronic risks related to long-term climate changes, such as changing precipitation patterns and types, changing temperature, increased severity of extreme weather events, temperature variability and water stress are also considered.

Among the climate risks with the greatest potential impact is the increase in natural catastrophes resulting from climate change.

Overview

A key strength of Mapfre's approach is the full integration of climate risks into enterprise risk management and decision-making.

Climate risks are embedded within **traditional risk categories** (insurance, financial & credit, operational, and strategic & corporate governance) and across underwriting and investment activities, ensuring alignment with core business processes. Climate risk analytics feed into **resilience** analyses, directly informing strategy and reinforcing the link between risk assessment and business planning.
The approach is forward-looking, covering short-, medium-, and long-term **horizons**, with annual risk identification and consideration of long-term impacts (5–10 years+), supported by scenario analysis. Mapfre also adopts a **value chain** perspective.

- **Upstream** risks include suppliers and service providers, which are integrated into the risk and double materiality framework. Physical risks are recognized as potential disruptors to these dependencies and are addressed through resilience planning. The Group has also implemented an ESG-based supplier management system since 2019, assisting its providers with their own improvement process, and helps them develop their own measures to promote sustainability through the use of prevention and mitigation plans.

- **Business continuity** management is also a priority, with certified plans ensuring operational resilience during extreme events, while safeguarding employees and clients.

- **Downstream** exposures are also considered, including risks affecting distributors, customers, business providers; as well as own properties, non-life and life insurance portfolio.

** For more Information, please refer to the Consolidated Annual Accounts and Management Report 2025, Solvency and Financial Condition Report (SFCR) 2025, and CDP 2025 response*

3. Physical climate risk adaptation by Mapfre

Mapfre has implemented a **context-specific physical climate risk adaptation framework*** based on detailed **risk assessments** and integrating:

- **Geographical exposure analysis**
- **Underwriting adaptation measures**
- **Operational resilience & business continuity**
- **Financial risk transfer mechanisms**

Coverage:** existing and new operations — 100%

Implementation timeline: existing operations — 5 years

Risk assessment and context-specific approach

- Use of **advanced tools** (e.g., INFORM Risk) to identify regions/entities most exposed to climate hazards
- **Country-level** analysis of Life and Burial portfolios to assess materiality and financial impact of physical risks
- Identification of **priority hazards** (floods, cyclones, snowfall, extreme weather events)
- Enables **tailored adaptation strategies** per geography, reflecting local risk profiles

Adaptation measures implemented

- **Business Continuity Plans** (ISO 22301 certified) ensuring operational resilience during climate-related disruptions
- **Disaster Recovery Plans**, systematically tested at least annually across all entities
- **Operational resilience protocols** prioritizing employee safety, service continuity, and stakeholder commitments
- **Underwriting adaptation** measures, including:
  1. Risk selection and premium adaptation
  2. Accumulation control and exposure limits
  3. Catastrophe capacity thresholds by region

Climate risk integration into core business

- Climate-driven increase in **natural catastrophes** embedded into underwriting and risk modelling
- Use of **probabilistic catastrophe models**, stress testing, and scenario analysis
- **Reinsurance strategy** (via Mapfre RE) to transfer and manage catastrophic exposures

Monitoring and governance

- Plans and measures are already implemented, tested, and **updated annually across all operations**
- **Increasing** test severity and stress scenarios each year
- Continuous **alignment** with financial risk management and solvency considerations

** For more information, please refer to the Consolidated Annual Accounts and Management Report 2025*

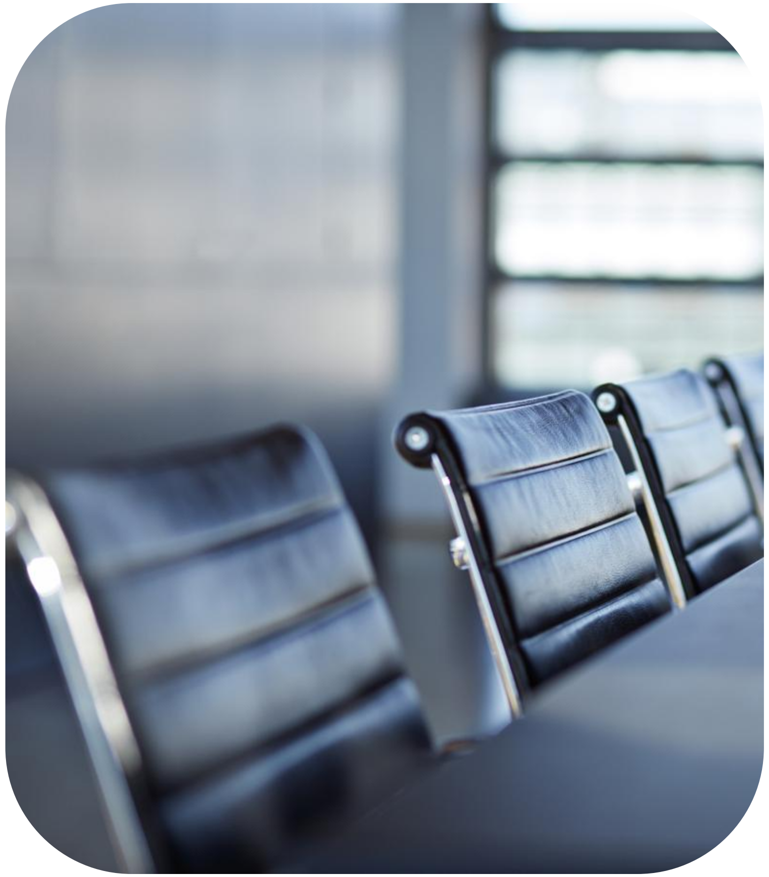
*** % of revenues*

4. Corporate governance: CEO-to-employee pay ratio

CEO compensation ratio is calculated for Iberia employees based in Spain, being the location of the company's headquarters, excluding the Corporate Areas or Business Units (Mapfre RE, Mapfre Global Risks and MAWDY), as the relationship between the total annual compensation (fixed compensation plus target variable compensation) of the highest paid person in the company and the median total annual compensation (fixed compensation plus target variable compensation) of all employees, taking full-time annualized compensation, excluding the highest paid person. The resulting data is reasonable considering the current structure of the workforce. The annual total compensation ratio in Spain is **17.09** Iberia in Spain represents **32.9%** of the Group's workforce.

Mapfre Iberia

CEO Compensation	Total CEO Compensation
Total compensation includes fixed and variable compensation as well as all other parts of compensation which are required to be included in total remuneration reporting according to national accounting standards	774'523
Employee Compensation	***Median Employee Compensation***
Median or mean annual compensation of all employees, except the Chief Executive Officer (or any equivalent position)	45'330
The ratio between the total annual compensation of the CEO and the mean or median employee compensation: *CEO compensation divided by the mean or median employee*	17.09



5. Transparency and commitment in reporting code of conduct breaches

In line with its strong commitment to ethical behaviour and regulatory compliance, Mapfre discloses **breaches of its Code of Conduct** as part of its broader transparency strategy. This approach reinforces the company's objective of maintaining accountability across all its operations.

The following section provides a detailed description of the cases reported in 2025 across the various areas covered by the Code of Conduct, including discrimination and harassment, corruption, customer data privacy, conflicts of interest, and money laundering or insider trading. For the purposes of this disclosure, the cases presented refer to breaches that were formally confirmed through a final judicial decision or an administrative penalty imposed by an authority, irrespective of whether the cases were investigated in internal investigation procedures.

Mapfre remains firmly committed to transparency, integrity and ethical conduct in all its activities. **In 2025, 0 cases of money laundering** were identified, reflecting the company's continuous efforts to strengthen internal controls, reinforce a culture of compliance, and prevent financial misconduct.

Similarly, **0 cases of corruption and conflicts of interest** were reported across the Group. In the limited number of minor incidents that were detected, the company's internal control systems operated effectively, enabling timely detection and the application of appropriate corrective measures.

In the area of discrimination and harassment, **0 cases were formally confirmed through a final judicial decision or an administrative penalty imposed by a competent authority in 2025**. However, as part of Mapfre's commitment to maintaining a safe and respectful working environment, the company has formal internal mechanisms in place to assess, investigate and address potential misconduct. In this context, **through the Internal Information System, 20 cases were internally confirmed** as involving an infringement or irregularity, resulting in the adoption of the corresponding corrective measures.

Regarding customer **data privacy, 3 potential data protection incidents** were reported to the competent supervisory authorities over the course of the year. These notifications were made in compliance with applicable data protection regulations, both within the European Union and in non-EU countries where the organization operates.

As part of its ongoing efforts to uphold the highest standards of corporate responsibility, Mapfre continues to strengthen its internal procedures and employee training programs to ensure full compliance with anti-corruption regulations. The company is also committed to enhancing its prevention mechanisms and fostering a robust culture of compliance and accountability throughout the organization. Regular training initiatives, awareness campaigns, and monitoring mechanisms contribute to reinforcing adherence to both internal policies.

6. Contributions and other expenditures

The recent financial contributions that Mapfre has made to the associations and groups listed above are as follows:

	FY 2022	FY 2023	FY 2024	FY 2025
Lobbying, interest-based or similar group	€ 1'949'000	€ 1'413'000	€ 1'980'000	€ 2'180'000
Local, regional or national political campaigns/organizations/candidates	€ 0	€ 0	€ 0	€ 0
Associations, chambers of commerce or tax-exempt groups (e.g., think tanks)	€ 665'000	€ 625'000	€ 720'000	€ 737'000
Other (e.g., expenditure related to electoral measures or referendums	€ 0	€ 0	€ 0	€ 0
Total contributions and other expenditure	**€ 2'614'000**	**€ 2'038'000**	**€ 2'700'000**	**€ 2'917'000**

In most cases, Mapfre provides support for promotional activities, lobbying, representation of industry interests, and similar activities through the **Group's membership in local and international commercial and industry associations**, which also allows it to obtain a global, comprehensive view of the existing industry trends and regulatory frameworks. This approach also provides guidance on issues that affect the insurance industry and their associated impact, risks, and opportunities. The expenditure associated with contributions from the mentioned industry and institutional organizations amounted to approximately €2.9 million in 2025:

THE GENEVA ASSOCIATION (contribution: **€ 81'510**)

CFO Forum Europe (contribution: **€ 38'416**)

IIF Institute of International Finance (contribution: **€ 40'500**)

In 2025, the main topics of interest that these industry organizations focused their work on, listed here in order of importance, were:

1. Competitiveness: **€ 584'838**;
2. Savings and Investment Union (SIU) and EU Strategy for Retail Investors (RIS): **€ 584'838**;
3. Prudential: **€ 501'289**.

The total contributions provided to the chambers of commerce in the different countries amount to **255'000 euros.**

In compliance with the Anti-Corruption Policy, **no direct or indirect contributions were made in 2025 to any political parties**. In addition, all Mapfre Group collaborations (including contributions made in the public interest, donations and/or those supporting events of exceptional public importance) took place in accordance with the Group's policy framework, with special attention to the rules and guidelines from the Code of Ethics and Conduct and Mapfre's Institutional, Business, and Organizational Principles. All contributions made by Mapfre are financial, with no contributions made in kind.

For more Information, please refer to the [Transparency, our stakeholder]

7. Primary trade organizations and the Paris Agreement (1/2)

The management system governing lobbying activities and trade association memberships is publicly detailed in **Mapfre's Environmental Policy, the Framework for Responsible Institutional Engagement, and on the company's corporate website.** The Environmental Policy explicitly outlines the approach to institutional engagement, while the Framework for Responsible Institutional Engagement clarifies that Mapfre "*does not conduct lobbying or advocacy activities directly with regulatory bodies or policymakers.*"

Mapfre does not engage in direct lobbying or advocacy activities with regulatory bodies or policy makers, as a matter of policy and ethical commitment. Instead, the company relies on participation in local and international trade and industry associations to stay informed and contribute indirectly to public policy discussions. These associations provide Mapfre with a comprehensive understanding of regulatory trends, risks, and opportunities affecting the insurance sector. This approach is consistent with Mapfre's values and governance framework. All interactions, whether direct or indirect, are conducted in accordance with the Group's Institutional, Business, and Organizational Principles, its Code of Ethics and Conduct, its Anti-corruption Policy, and its Corporate Sustainability Policy. These internal frameworks ensure that Mapfre's external engagements, including through third-party associations, are aligned with ethical, transparent, and socially responsible standards.

While Mapfre does not have a formal process for reviewing **direct lobbying activities in alignment with the Paris Agreement,** the company actively monitors its participation in trade and industry associations to ensure that these affiliations are consistent with its climate commitments and overall sustainability goals.

Mapfre's interactions with regulators, authorities, and policymakers are guided by principles of ethical conduct, transparency, and social responsibility. These engagements are **aligned with the company's Institutional, Business, and Organizational Principles, Code of Ethics and Conduct, Anti-Corruption Policy, and Corporate Sustainability Policy**. Additionally, the company operates under a robust governance framework, as outlined on its corporate website.

Mapfre's public affairs priorities and activities are overseen by the **Executive Committee**, which is responsible for reporting these matters to the company's administrative, management, and supervisory bodies. Each year, public affairs strategy is reviewed and discussed at the Executive Committee meetings to ensure alignment with Mapfre's institutional positioning. The development of this strategy requires close, ongoing collaboration between the International Affairs Department and various corporate departments to ensure that all information submitted to the Executive Committee is robust, accurate, and consistent with Mapfre's strategic objectives.

The primary industry and trade associations, as well as foundations, chambers of commerce, and other non-profit organizations through which Mapfre undertakes its institutional activities are the followings:

Spanish Chamber of Commerce	SPAIN
Spanish Confederation of Business Organizations (CEOE)	
Spanish Association of Insurers and Reinsurers (UNESPA)	
Foundation for Applied Economics Studies (FEDEA)	
Research Cooperative for Insurance and Pension Fund Companies (ICEA)	
Spanish Association of Collective Investment Vehicles and Pension Funds (INVERCO)	
Institute for Healthcare Development and Integration Foundation (IDIS)	
Association of Independent Workers (ATA)	
ClosingGap	
Fundación SERES	
Forética Sustainable Business Organization	
Spanish Confederation of Young Businessperson Associations (CEAJE)	
Ibero-American Business Council Alliance (CEAPI)	
Ibero-American Business Foundation (FIE)	
Brazil-Spain Chamber of Commerce	
American Chamber of Commerce in Spain	
Hispano-Turkish Chamber of Commerce	
National Federation of General Insurance (FENSEG)	BRAZIL
National Federation of Capitalization Companies (FENACAP)	
Official Spanish Chamber of Commerce in Brazil	
National Federation of Reinsurers (FENABER)	
National Federation of Private Pension Fund and Life Insurance Companies (FENAPREVI)	
American Property Casualty Insurance Association	USA
Massachusetts Insurance Federation, Inc.	
Spain-U.S. Chamber of Commerce	
Mexican Association of Insurance Institutions (AMIS)	MEXICO
Spanish Chamber of Commerce, A.C.	
Official Chamber of Commerce of Peru	PERU
Puerto Rico Association of Insurance Companies	PUERTO RICO
Spanish Chamber of Commerce in Puerto Rico	
German Insurance Association (GDV)	GERMANY
German Chamber of Commerce and Industry	
International Underwriters Association	Mapfre Re
National Federation of Reinsurers (FENABER)	
International Union of Aerospace Insurers (IUAI)	Mapfre Global Risks
Latin American Association of Maritime Underwriters (ALSUM)	
International Engineering Insurers Association (IMIA)	
International Union of Marine Insurance (IUMI)	

7. Primary trade organizations and the Paris Agreement (2/2)

TRADE ASSOCIATION	STATUS	INFORMATION ON ITS ENGAGEMENT IN CLIMATE ACTION
Institute of International Finance (IIF)	Aligned	In 2025, the IIF continued to support the global objective of limiting warming and advancing the net-zero transition, while emphasizing the need for pro-growth policies, regulatory coherence and strong economic incentives to enable the private financial sector to effectively mobilize capital in line with climate goals. In February, the Institute has published a Special Edition of the Sustainable Finance Monitor IIF Sustainable Finance Monitor - Special Edition: Can 1.5 Be Kept Alive? And in May: A Temperature Check for Global Climate Policy
CRO Forum	Aligned	The CRO Forum frames climate change, including pathways aligned with the Paris Agreement, primarily as a systemic and long-term financial risk. Its work focuses on integrating climate-related risks into insurance risk management, resilience and underwriting practices, rather than on direct policy advocacy. In 2025, the CRO Forum's 2025 Emerging Risk Radar identifies climate change—both physical and transition risks as a core emerging risk for the insurance sector, integrated within broader environmental trends and with direct implications for underwriting, investments and operations.
Pan-European Insurance Forum (PEIF)	Aligned	According to publicly available transparency register data, the Pan-European Insurance Forum (PEIF) has engaged with European Commission representatives on several regulatory topics, including Solvency II and climate-related issues. These interactions form part of its broader dialogue with policymakers on matters affecting the insurance sector. In this context, climate-related issues are referenced as one of the policy topics addressed in discussions with EU authorities, alongside other financial and regulatory themes. The available information refers to the existence and subject matter of these meetings but does not provide further detail on the specific positions expressed, outcomes achieved or policy recommendations made.
Geneva Association	Aligned	In 2025, its work included analysis of climate resilience, natural catastrophe risks and the affordability of insurance, as well as interactions with policymakers and stakeholders. Its publications and events addressed the impact of climate change on insurance availability and the need for coordinated action across public and private actors. The available evidence reflects a focus on research and strategic dialogue rather than the issuance of formal policy positions or commitments on climate-related matters. E.G. In its recent report, 'Safeguarding Home Insurance: Reducing exposure and vulnerability to extreme weather', the Geneva Association examined the socioeconomic factors increasing exposure and vulnerability to extreme weather events and warm losses could surpass €178 billion ($200billion) in 2025. Additionally, as floods, wildfires, and storms intensify, stakeholders face a pivotal moment to shift from reacting to disasters to proactively preventing them. The Geneva Association's 2025 Climate Change & Environment Conference examined how aligned policies, smarter investments, and technological breakthroughs can transform the resilience landscape and the role of insurance within it.
European Financial Services Roundtable (EFR)	Aligned	In 2025, its work addressed the role of the financial sector in financing the transition to a more sustainable economy, highlighting that financial institutions act as enablers of investment rather than sole drivers. EFR communications also indicate support for the objectives of the Paris Agreement and emphasize the importance of coherent and risk-based regulatory frameworks to facilitate investment in the transition, while avoiding excessive regulatory fragmentation.
Global Reinsurance Forum (GRF)	Aligned	The GRF, comprising 13 leading global reinsurers, is dedicated to fostering a stable, innovative, and competitive global reinsurance market. The GRF endorses the 2022 research report Anchoring Climate Change Risk Assessment in Core Business Decisions in Insurance by the Geneva Association. Member companies of GRF are eager to collaborate with insurers and other stakeholders, aiming to leverage climate change risk assessment for both adaptation and mitigation efforts.

Mapfre also collaborates with prominent European and global trade organizations, **continuously assessing their alignment with the Paris Agreement.** Membership approvals for institutions focused on sustainability and climate change follow a three-tier governance process: initial evaluation by the **Sustainability Operating Committee**, followed by the Executive Committee, and final review by the Risk and Sustainability Committee—a delegated body of the Board of Directors. This structure ensures clear accountability across all levels of the organization.

The company has publicly reaffirmed its support for climate-related **public policy in line with the Paris Agreement.** This commitment is embedded in its broader sustainability strategy and is regularly reviewed to ensure coherence across all jurisdictions in which Mapfre operates. For instance, Mapfre partners with leading European and global trade organizations and assesses their alignment with the goals of the Paris Agreement.

To ensure alignment between its advocacy efforts and climate commitments, Mapfre has implemented a **structured review and monitoring process**. This process systematically evaluates whether its public policy engagements, including those through trade associations, remain consistent with the goals of the Paris Agreement. In cases of **misalignment**, the company follows a predefined escalation framework, which includes engagement with the association, escalation to senior management, and, if necessary, reconsideration of the membership. Mapfre also maintains transparency by publicly disclosing its climate-related lobbying activities, demonstrating how these efforts contribute to a low-carbon transition.

Furthermore, through its affiliations—including with the **Net-Zero Asset Owner Alliance (NZAOA)—**Mapfre participates in multiple working groups focused on addressing climate change and environmental challenges. This involvement allows the company to anticipate regulatory developments and contribute to national and international discussions on climate risk assessment. Finally, since 2019, Mapfre has been enrolled in the European Union's Transparency Register (registration no. 97070533624840).

8. Sustainable insurance: ESG risks and opportunities

As the global insurance landscape increasingly prioritizes sustainability, Mapfre has positioned itself as a proactive leader in integrating environmental, social, and governance (ESG) factors into its core operations and stakeholder engagement strategies. The company's public sustainability disclosures reflect a firm commitment to informing and empowering all (**100%**) clients on ESG-related risks and opportunities, especially within the non-life insurance sector. Mapfre actively collaborates with customers and business partners to raise awareness on critical ESG issues such as climate change, biodiversity loss, pollution, financial inclusion, and regulatory compliance. These topics are incorporated into ongoing business dialogue and framed not only as potential risks, but also as drivers of innovation and long-term value.

Through its sustainability strategy, Mapfre leverages internal ESG expertise to strengthen client relationships and unlock new business opportunities. This is accomplished via the dissemination of tailored ESG recommendations, sector-specific publications, targeted newsletters, and educational materials, as well as through the organization of events and thematic conferences. These efforts are central to Mapfre broader goal of enhancing risk awareness, resilience, and alignment with global sustainability standards across its portfolio.

In parallel, Mapfre places a strong emphasis on engaging brokers and intermediaries as key stakeholders in advancing ESG-aligned insurance practices. Through its specialized unit, Mapfre Global Risks, the company organizes high-level international conferences and exclusive events for brokers and industry leaders every two years.

These events focus on strategic sectors such as Energy, Maritime, Aviation & Space, and Large Structures, providing a platform to share Mapfre's perspective on ESG-related risks and opportunities and to promote meaningful dialogue on sustainability challenges.

The 2026 edition of the conference was held in Cáceres, Spain, from 27 to 29 May.

A notable example is Mapfre RE hosted the Reinsurance Day 2026, bringing together leading global reinsurers and brokers to discuss the evolution of the Group's reinsurance protection framework. The event highlighted the success of a model that has delivered sustainability, profitability, and resilience over the past 12 years. Participants also reviewed the Deep Reinsurance Review project, a strategic initiative designed to strengthen and adapt the framework to a changing market environment. Senior executives shared insights on the current geopolitical landscape and business outlook including ESG risk and opportunities, while Mapfre RE leaders presented the results and benefits of the framework review. The event reinforced the value of collaboration and long-term partnerships as key pillars of Mapfre's reinsurance strategy.

8. Sustainable Insurance: Escalation process

Regarding its monitoring and review process, Mapfre relies on a highly qualified team specializing in sustainability and underwriting to ensure the effective integration of ESG criteria across its operations. The **underwriting teams within each entity serve as the first line of control**, closely monitoring adherence to the company's Underwriting Policy. They are responsible for identifying and reporting any incidents or deviations related to ESG considerations to their respective regional areas.

When such incidents are deemed significant, they are escalated to the **Corporate Business Area (ACN)** for further evaluation. Both regional areas and business units conduct regular, periodic analyses of their portfolios, applying internal ESG criteria and assessing associated risks to verify compliance with Mapfre's established sustainability commitments. This ongoing review process ensures that ESG factors are continuously embedded in underwriting decisions.

The findings and progress reports from these analyses are submitted to the ACN, which consolidates the information and presents an **annual status update to the Group's Sustainability Operating Committee.** This committee oversees the broader sustainability strategy and monitors how effectively ESG principles are being integrated at all levels of the organization.

In addition, any significant proposed changes to the Subscription (Underwriting) Policies are submitted by the ACN to the **Mapfre Group's Underwriting Policy Committee** for thorough review and potential revision. Depending on the impact and scope of the changes, approvals may be required from the **Management Committee of each country or business unit**, and, where applicable, further authorization from the CEO and Group Management Committee is sought. In this regard, during 2025, 0 cases were escalated to the CEO.

This **multi-tiered monitoring and governance framework** ensures robust oversight of ESG integration within Mapfre's underwriting practices. It maintains consistent alignment with the Group's sustainable underwriting strategy, supports risk mitigation, and reinforces Mapfre's commitment to responsible insurance and long-term value creation.

9. Upholding human rights: Risk insights and actions

The protection of human rights is linked to our internal regulations, adopted at the highest level of the organization, and is expressly detailed in Mapfre's Institutional, Business and Organizational Principles, the Code of Ethics and Conduct, and the Sustainability Policy.

Mapfre ensures the identification and assessment of human rights risks through **a formalized due diligence process**. The Acquisitions Committee is responsible for evaluating potential business partners (mergers, acquisitions, joint ventures) before the closure of any transaction, incorporating specific criteria related to human rights risks in accordance with Mapfre´s **Policy on the Respect and Protection of Human Rights.** This process involves the systematic review of internal records and external specialized sources to identify potential human rights concerns, and its conclusions are directly integrated into the final decision-making process regarding **new business relations.**

The Corporate Risk Division at Mapfre prepares the **Group's risk map annually** to identify the material risks that may impact the different companies, based on responses to evaluation questionnaires. These questionnaires provide an overview of the probability of occurrence and the **impact of risks, classified according to general risk categories**. This annual risk mapping process explicitly includes topics related to human rights risks and ensures their systematic and periodic assessment. It covers the identification of both actual and **potential human rights related issues**. The results of this evaluation are incorporated into the company's risk management processes, enabling the definition and implementation of specific mitigation measures and the **continuous monitoring of identified human rights risks.**

Mapfre's human rights due diligence process explicitly considers the specific risks faced by **indigenous peoples,** recognizing them as a vulnerable group particularly exposed to social, cultural, and land-related rights impacts. These considerations are integrated into the company's risk identification and stakeholder engagement processes. Mapfre's human rights due diligence process explicitly considers the specific risks faced by **migrant workers**, recognizing their increased exposure to labor rights violations, precarious working conditions, and barriers to access grievance mechanisms. These factors are considered in the company's risk identification and mitigation processes.

Over the past three years, Mapfre has proactively carried out a thorough assessment of potential human rights risks across its **main business activities**. The following sections provide a summary of the assessments conducted in three key areas: **investment portfolio, contractors and Tier I suppliers, and joint ventures:**

Human Rights Assessment

Category	% of total assessed in last three years	% of total assessed where risks have been identified	% of risk with mitigation actions taken
Own operations as a % of Investment Portfolio*	90.89	0	0
Contractors and Tier, I suppliers	100	0.15	100
Joint ventures**	100	0	0

**The percentage of total assessed in 2023 was 79.79%, in 2024, it was 95.16% and in 2025 was 97.72%. Thus, the average for the last three years is 90.89%.*

***In the last FY 2025 no joint ventures have been (including stakes above 10%) realized.*

10. Customer relations management (1/7)

Maintaining strong and effective relationships with customers is a key component of **Mapfre's customer-centric approach**. To **support customer engagement** throughout the entire customer journey, Mapfre provides a range of **customer service, communication and self-service channels** designed to facilitate access to information, policy management, support and feedback. While customer interaction channels are managed at the local entity level and may vary according to market needs and business maturity, **entities provide customers with mechanisms to interact with the company through digital, remote and in-person channels**. These capabilities enable customers to manage their relationship with Mapfre, access services, request support, provide feedback and resolve queries efficiently.

Mapfre continuously enhances customer experience across its digital touchpoints through **customer journey management, user experience optimization** and the development of **self-service capabilities**. This approach supports accessibility, responsiveness and continuous improvement of customer interactions across the Group.

The following sections describe the main customer support and feedback channels currently available to Mapfre customers.

AI chatbot

Enables customers to receive instant support and information through automated, always-available digital assistance.

Dedicated Phone line

Provides direct access to customer support teams for personalized assistance and issue resolution.

Online form submission and direct email contact

Facilitates convenient communication and feedback through digital contact channels.

In person

Delivers face-to-face customer service through Mapfre's branch network and service offices.

10. Customer relations management (2/7)

AI chatbot

Mapfre provides customers with **AI-powered virtual assistants** in several of its more digitally mature markets to facilitate customer interactions and provide **immediate support through digital channels**.

For example, in Spain, customers can access **AMI**, a **virtual assistant available 24/7** that helps users obtain information, manage policies, submit claims, request roadside assistance and access a wide range of **self-service functionalities**, improving accessibility and response times throughout the **customer journey**.

For more information, please refer to *ami asistente virtual*

10. Customer relations management (3/7)

Dedicated phone line

Telephone Customer Support Services

Mapfre operates a **dedicated non-face-to-face Customer Service function** responsible for delivering **customer support** through **telephone** and **digital channels**. The area is responsible for **implementing the policies**, **procedures** and **activities defined by the Company's core functions**, while ensuring **service quality, operational efficiency** and a consistent customer experience. Customer interactions are managed through both **internal** and **external Contact Centers** across **voice** and **non-voice channels.**

YEAR	2022	2023	2024	2025	CUMULATIVE TOTAL
TOTAL CUSTOMER CONTACTS MANAGED	57'044'865	53'259'145	47'230'441	42'768'448	**200'301'899**

The dedicated phone line remains a key customer service channel, managing **over 200 million** customer contacts from 2022 to 2025.

10. Customer relations management (4/7)

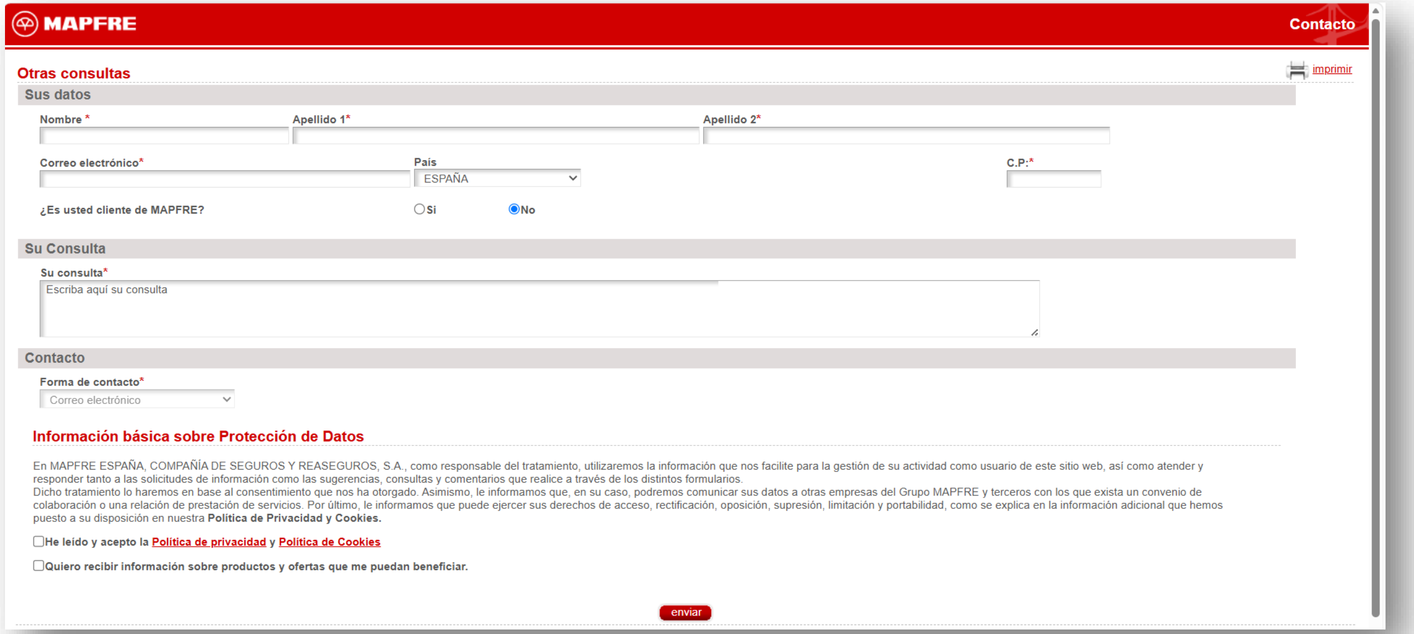
Online form submission or direct email contact

Mapfre provides customers with **dedicated online contact forms** that enable the submission of inquiries, requests, feedback and other customer communications through digital channels.

These forms allow customers to **contact the company directly**, select their preferred communication method and receive support in a convenient and accessible manner.

Mapfre offers online contact forms that allow customers to **submit inquiries, requests and feedback** directly through digital channels. These tools provide a convenient and accessible way for customers to communicate with the company and receive support.

As **illustrated on the right**, customers can submit their requests through a dedicated online form and select their preferred contact method, including **email communication**. This functionality facilitates direct interaction with Mapfre and supports efficient management of **customer inquiries** through digital channels.


MAPFRE
Contacto
Otras consultas
imprimir
Sus datos
Nombre *
Apellido 1*
Apellido 2*
Correo electrónico*
País
ESPAÑA
C.P:*
¿Es usted cliente de MAPFRE?
Si
No
Su Consulta
Su consulta*
Escriba aquí su consulta
Contacto
Forma de contacto*
Correo electrónico
Información básica sobre Protección de Datos
En MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A., como responsable del tratamiento, utilizaremos la información que nos facilite para la gestión de su actividad como usuario de este sitio web, así como atender y responder tanto a las solicitudes de información como las sugerencias, consultas y comentarios que realice a través de los distintos formularios.
Dicho tratamiento lo haremos en base al consentimiento que nos ha otorgado. Asimismo, le informamos que, en su caso, podremos comunicar sus datos a otras empresas del Grupo MAPFRE y terceros con los que exista un convenio de colaboración o una relación de prestación de servicios. Por último, le informamos que puede ejercer sus derechos de acceso, rectificación, oposición, supresión, limitación y portabilidad, como se explica en la información adicional que hemos puesto a su disposición en nuestra **Política de Privacidad y Cookies.**
He leído y acepto la Política de privacidad y Política de Cookies
Quiero recibir información sobre productos y ofertas que me puedan beneficiar.
enviar

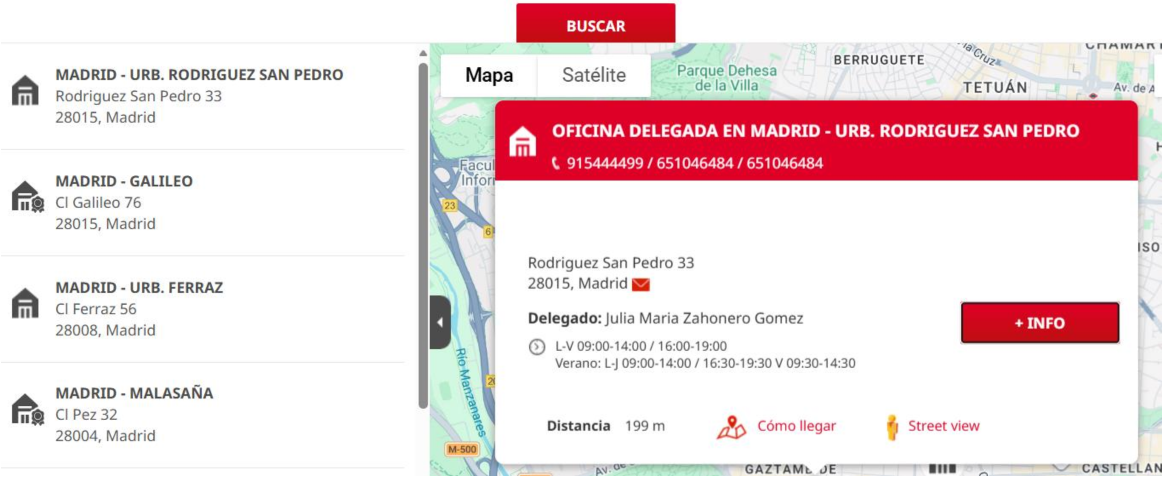
For more information, please refer to the " Consultas " section located in the box at the bottom right of the following page: Atención al Cliente MAPFRE - Correo electrónico, Trámites online y Contacto

10. Customer relations management (5/7)

In person

Mapfre offers in-person customer service through its network of offices and agents, enabling customers to take out and manage their policies, resolve queries, and access the services they need directly and face to face. This network of offices and agents is a key attribute of Mapfre's customer relationship model, complementing its digital and remote channels.

Customers can easily identify and access these service points through online tools available on the company's websites. In the case of Mapfre Spain, this tool is called "Red de Oficinas" and **allows customers to find the nearest office by searching by street, postcode or city/town**. The tool displays a list of offices, including information on the commercial representative, address, opening hours, and telephone number, as well as a "How to get there" option to help customers reach the selected office.



For more information, please refer to [Buscador Oficinas]

10. Customer relations management (6/7)

Complaint handling and resolution process

Mapfre has, in certain Group entities and countries, customer service and customer management processes that are subject to independent external verification within the framework of quality management systems certified under the **ISO 9001:2015 standard.**

As an example of this practice, **AENOR** certifies that Mapfre, through its **Operations Area**, has a **quality management system** applicable to customer service and **telephone support provided through its 24-hour call center**, as well as to other operational processes related to customer interactions.

This external certification demonstrates that the processes included within the **certified scope are assessed by an independent third party against an internationally recognized standard,** ensuring the existence of controls, monitoring, traceability and continuous improvement mechanisms in the management of customer interactions, including the receipt, registration, routing and handling of inquiries, incidents and complaints, where applicable.

AENOR's ISO 9001 certification confirms that Mapfre complies with the requirements of the internationally recognized standard and has implemented a quality management system designed to promote efficiency, service quality and continuous improvement.

10. Customer relations management (7/7)

Accesibility

To enhance customer service for **elderly customers and people with disabilities**, Mapfre has implemented accessibility features across its digital channels that facilitate access to information, improve usability and support independent navigation. **These measures are designed to ensure that customers with different accessibility needs can interact effectively with the company's online services and content**

The information on the Mapfre portal is designed to be accessible to everyone. The Mapfre portal has been created by following the accessibility guidelines of the W3C international consortium at its AA compliance level, making it easier for all users to browse the portal.

KEY ACCESIBILITY FEATURES

Accessible functionality and navigation through the keyboard: Through using the tab you may be positioned in any item present in the various pages of the Mapfre portal. Once you are positioned above the selected item (links, buttons, etc.) upon clicking on the enter key, the same action as clicking the left mouse button will be executed.

Clarity in interpreting graphics: All graphics (images, banners, etc.) include a text description describing the information they contain. This functionality makes it possible to correctly identify all the graphics with their contents.

Printable version on every page: In order to print the contents correctly, there are special links on all pages in the Mapfre portal to print them properly.

Displaying content in different types of browsers: The pages of the Mapfre portal are prepared to properly display if the user accesses the website through a browser that does not support CSS. This way you do not need any special technology to properly view and browse the Mapfre portal.

Increasing and decreasing the text size: By using two direct, available and accessible accesses from anywhere in the portal, you can increase or decrease the text size based on the user's viewing needs. This change in the text size is done without altering the correct layout and display of the contents on the Mapfre portal.

For more information, please refer to *Mapfre Global Risks*

11. Financial inclusion: Mapfre's commitment

Mapfre's approach to **financial inclusion is rooted in the Sustainability Policy**, which establishes the Group's overarching commitment to generating positive social impact and promoting inclusive and sustainable development across the markets in which it operates, while recognizing the importance of expanding access to insurance and financial services for underserved groups through tailored solutions, innovative approaches and collaboration with relevant stakeholders.

Building on the commitments established in the Sustainability Policy, Mapfre further articulates its approach to financial inclusion through the following **principles and implementation mechanisms**:

At Mapfre, we recognize the pivotal role the financial sector plays in fostering social and economic inclusion. We understand that access to quality financial services is a fundamental driver of opportunity, empowerment, and sustainable development, especially for underserved and marginalized communities. With this awareness, we are deeply committed to expanding access to these essential services, ensuring they reach those who have traditionally been excluded or overlooked.

Mapfre's commitment to financial inclusion is reflected throughout the entire insurance value chain. In this regard, depending on the social context of each geography and through the adoption of innovative approaches, **the Company is committed to increasing and diversifying the portfolio of insurance and financial products available to underserved groups** in its respective markets. To this end, **collaboration with external entities** is one of the cores working principles through which Mapfre seeks to expand the reach and develop the inclusive finance market, relying on available market research and listening to various stakeholders or their legitimate representatives.

To amplify the positive impact of this commitment, **Mapfre will adapt its distribution channels to the specific needs and preferences of underserved groups**. Moreover, considering the social context of each geography, **the Company will actively engage in complementary non-financial support initiatives**, independent of the sale of products, which contribute to improving the economic stability of these groups and their ability to manage resources efficiently.

In terms of mitigating potential adverse impacts, **Mapfre will implement measures aimed at preventing vulnerable individuals from taking on insurance premiums that exceed their payment capacity**, which could compromise their well-being by hindering access to other basic goods and services. In this respect, **the training provided to agents will include best practices, such as avoiding aggressive sales techniques**, and will ensure respectful treatment of all customers. Additionally, **Mapfre will promote the adaptation of complaint mechanisms to ensure that customers from underserved groups can express their concerns in a simple and straightforward manner.** These mechanisms will include various communication channels designed to be easily accessible and understandable to all users.

To ensure effective implementation of these commitments, the Company adopts a progressive and prioritized approach based on the characteristics of underserved groups in the different markets where Mapfre operates. This prioritization enables the Company to make the necessary adjustments and improvements to its business based on stakeholder feedback and the results obtained. In this regard, entities **will carry out an annual monitoring of the initiatives launched in the area of financial inclusion and report on the progress made to the Sustainability Operational Committee of Mapfre SA**, the body responsible for supervising and coordinating sustainability initiatives at the executive level.

11. Financial inclusion: Financial inclusion products & services (1/3)

Microinsurance for low-income individuals and communities

As part of its strong commitment to financial inclusion, Mapfre designs and implements ***insurance and financial products and services*** *that address the specific needs of* ***vulnerable populations****. These include low-income individuals with limited access to traditional financial services, entrepreneurs operating in underserved urban areas, and elderly people facing economic and health-related challenges. By offering solutions that combine accessibility, relevance, and social impact, Mapfre seeks to reduce inequality and* ***promote financial resilience across diverse segments of society.***

Microinsurance products are specifically designed to address the unique needs of **low-income individuals and communities** with limited or no access to traditional financial services. These solutions provide essential coverage through simplified and affordable insurance plans, tailored to offer financial protection against everyday risks such as illness, accidents, natural disasters, or loss of income.

Under the microinsurance model, each client obtains a standardized product through an individual contract. This approach enhances the user experience by offering **straightforward and accessible terms**, while also streamlining administrative procedures for both the insurer and the insured. As a result, microinsurance not only facilitates greater operational efficiency but also reinforces the **social and economic relevance** of insurance in the daily lives of its beneficiaries.

The growing adoption of microinsurance reflects its increasing importance as a financial inclusion tool for underserved populations.

In 2025, Mapfre reported 5'248'236 active microinsurance policies, reflecting the scale of contracts through which the Company provides affordable and accessible insurance coverage to vulnerable individuals and communities.

In this context, according to recent studies, *"**344 million individuals across 37 countries are covered by microinsurance products**, demonstrating the scale at which affordable and accessible insurance solutions help address the protection needs of poor and low-income individuals with limited access to traditional financial services".*

In line with this objective, Mapfre develops and **distributes microinsurance solutions** specifically aimed at addressing the protection needs of underserved and low-income populations, taking into account the number of active microinsurance policies in 2025 mentioned above.

11. Financial inclusion: Financial inclusion products & services (2/3)

Microinsurance for poor and low-income individuals and Individuals in rural or hard-to-reach areas: Fundación Génesis Empresarial

*As part of its strong commitment to financial inclusion, Mapfre designs and implements **insurance and financial products and services** that address the specific needs of **vulnerable populations**. These include low-income individuals with limited access to traditional financial services, entrepreneurs operating in underserved urban areas, and elderly people facing economic and health-related challenges. By offering solutions that combine accessibility, relevance, and social impact, Mapfre seeks to reduce inequality and **promote financial resilience across diverse segments of society.***

In Guatemala, through its partnership with ***Fundación Génesis Empresarial***, Mapfre MAWDY provides affordable health protection solutions **"Mia Health"** specifically designed **for poor and low-income individuals**, as well as **people living in rural and hard-to-reach areas** with limited access to healthcare and insurance services.

The initiative primarily serves vulnerable populations, including informal workers, individuals with limited access to social protection mechanisms and residents of underserved communities where access to **financial, insurance and healthcare solutions** remains restricted. The product is designed to provide accessible and affordable healthcare support through a **broad range of services**, including video consultations, telephone medical guidance, general practitioner consultations, specialist consultations in pediatrics and gynecology, laboratory tests, discounts through medical networks, psychological assistance, funeral assistance, the AMI protocol and community medical campaigns.

By combining affordable insurance protection with access to essential healthcare services, the initiative contributes to **improving wellbeing**, reducing healthcare access barriers and strengthening financial resilience among underserved populations.

As of 2025, the initiative reached 455'135 individuals covered through active policies, representing the number of clients benefiting from the protection solutions offered under the program. **During the year, more than 189'502 healthcare services were provided,** reflecting the utilization of the healthcare support services available under the program. In addition, **213'157 customer calls** were handled in 2025.

MAWDY

FUNDACIÓN génesis EMPRESARIAL Creemos en ti

11. Financial inclusion: Financial inclusion products & services (3/3)

Microinsurance for senior individuals: Club Mapfre Senior Space

As part of its strong commitment to financial inclusion, Mapfre designs and implements ***insurance and financial products and services*** *that address the specific needs of* ***vulnerable populations****. These include low-income individuals with limited access to traditional financial services, entrepreneurs operating in underserved urban areas, and elderly people facing economic and health-related challenges. By offering solutions that combine accessibility, relevance, and social impact, Mapfre seeks to reduce inequality and* ***promote financial resilience across diverse segments of society.***

Mapfre offers a dedicated **value proposition for senior customers**, **combining microinsurance and financial solutions with tailored services designed to support their specific needs.** The offering includes priority assistance through telephone channels, personalized support and access to the Club Mapfre Senior Space.

The initiative is specifically **designed to address barriers that vulnerable senior individuals may face when accessing and using financial and insurance services,** including lower levels of digital literacy, greater reliance on assisted service channels, and specific protection needs associated with aging. As a group that may face greater difficulties in accessing and navigating increasingly digital financial and insurance services, senior individuals can be at risk of financial exclusion if adequate support mechanisms are not in place.

Through personalized support, priority service channels and adapted products and services, Mapfre seeks to promote accessibility, financial inclusion and protection for this vulnerable and potentially underserved population segment.

As of year-end 2025, Mapfre Spain's Senior Customer Portfolio comprised 3'378'061 clients, representing the number of vulnerable senior individuals reached through the initiative. These customers actively benefited from the dedicated value proposition, including tailored insurance and financial solutions, priority service channels and access to the Club Mapfre Senior Space.

In addition, a **total of 95'760 active insurance policies were associated with senior customers** participating in the initiative during the reporting period. As membership in Club Mapfre Senior requires the existence of an insurance policy relationship with Mapfre, this figure reflects the volume of active contractual relationships through which the products and services included in the initiative were delivered.

11. Financial inclusion: Non financial support (1/3)

Digital literacy training for women

*As part of its strong commitment to financial inclusion, Mapfre designs and implements **insurance and financial products and services** that address the specific needs of **vulnerable populations**. These include low-income individuals with limited access to traditional financial services, entrepreneurs operating in underserved urban areas, and elderly people facing economic and health-related challenges. By offering solutions that combine accessibility, relevance, and social impact, Mapfre seeks to reduce inequality and **promote financial resilience across diverse segments of society.***

As part of its commitment to social and financial inclusion, Mapfre carries **out Juventude Tecnológica**, a training and professional development program aimed at strengthening the **technical, digital and socio-emotional skills of women from underserved communities.**

JUVENTUDE TECNOLÓGICA

The program combines innovative learning pathways with activities designed to facilitate access **to employment and economic opportunities.** Participants receive training through in-person, hybrid and online courses covering areas such as Python programming, Web Design, Excel, Power BI, Human Resources, Administration, Communication and Marketing, and Foreign Trade. In addition, the initiative provides training in life planning, citizenship, logical thinking, communication and digital inclusion.

The program also includes volunteer mentoring, career guidance activities and opportunities for direct interaction with professionals, helping participants develop practical skills, strengthen their employability and enhance their capacity to participate in economic and professional environments.

By improving access to technical knowledge, digital capabilities and professional development opportunities, **Juventude Tecnológica contributes to reducing barriers** that underserved women may face in accessing employment, entrepreneurship and broader economic opportunities, supporting their long-term economic inclusion and resilience.

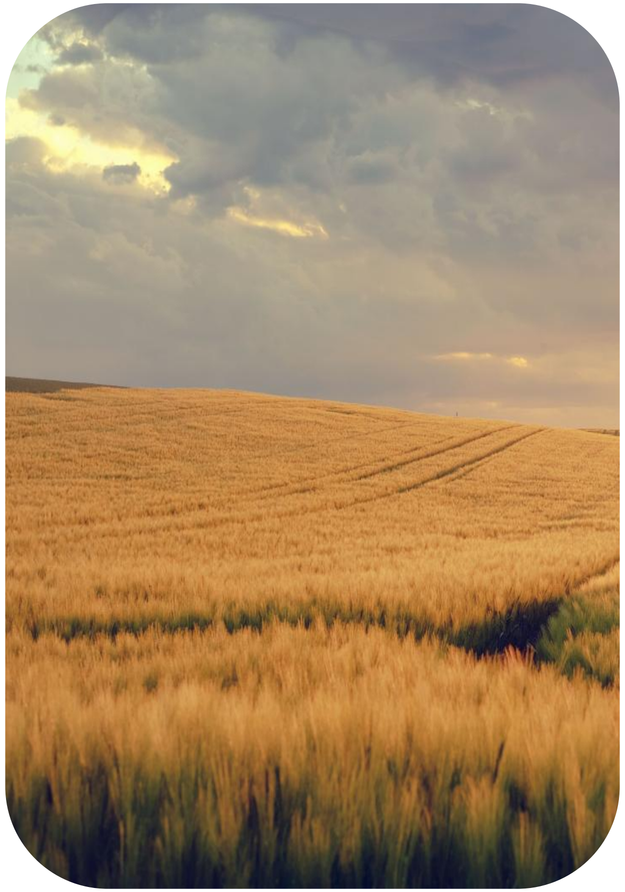
During the reporting period, the initiative benefited **more than 600 participants directly and indirectly** through training and professional development activities.

Associação da Juventude Tecnológica

11. Financial inclusion: Non financial support (2/3)

Technical assistance for individuals in hard-to-reach areas

*As part of its strong commitment to financial inclusion, Mapfre designs and implements **insurance and financial products and services** that address the specific needs of **vulnerable populations**. These include low-income individuals with limited access to traditional financial services, entrepreneurs operating in underserved urban areas, and elderly people facing economic and health-related challenges. By offering solutions that combine accessibility, relevance, and social impact, Mapfre seeks to reduce inequality and **promote financial resilience across diverse segments of society.***



As part of its commitment to supporting rural communities and advancing financial inclusion, Mapfre provides a **technical assistance service specifically designed for individuals engaged in agricultural and livestock activities in rural and hard-to-reach areas.** The initiative offers specialized advisory services and practical tools to help beneficiaries improve the environmental sustainability, energy efficiency and long-term resilience of their economic activities.

The service includes energy diagnostics, energy-saving plans, tariff comparison tools, circular economy assessments, and carbon footprint calculation and reduction recommendations.

Through a dedicated digital platform and the support of expert consultants, beneficiaries receive tailored guidance, practical recommendations and ongoing assistance to identify opportunities for improvement, optimize resource consumption and reduce operating costs.

By providing access to **specialized technical knowledge and sustainability management tools** that may otherwise be difficult to obtain in rural areas, the initiative helps strengthen the resilience and competitiveness of individuals operating in geographically dispersed communities with limited access to advisory services.

During 2025, a total of 2'930 technical assistance services were delivered through energy diagnostics, energy-saving plans, tariff comparison analyses, circular economy assessments, and carbon footprint calculation and reduction services, reflecting the reach and practical impact of the initiative among individuals in rural and hard-to-reach areas.

11. Financial inclusion: Non financial support (3/3)

Business management trainings for women

*As part of its strong commitment to financial inclusion, Mapfre designs and implements **insurance and financial products and services** that address the specific needs of **vulnerable populations**. These include low-income individuals with limited access to traditional financial services, entrepreneurs operating in underserved urban areas, and elderly people facing economic and health-related challenges. By offering solutions that combine accessibility, relevance, and social impact, Mapfre seeks to reduce inequality and **promote financial resilience across diverse segments of society.***

Mapfre Mujer is an initiative aimed at supporting **Guatemalan women aged 30–60 who may face barriers to accessing financial education, insurance knowledge, support networks and economic opportunities.** The program creates spaces for learning, empowerment and personal development, helping participants **strengthen their financial capabilities** and **improve their economic resilience.**

The program provides **non-financial support** through virtual and in-person sessions, workshops, conferences and discussion spaces focused on **financial literacy, insurance awareness and entrepreneurship**. Through this content, participants can strengthen their financial knowledge, develop practical business skills and make more informed decisions to support their participation in economic activities.

As part of the initiative, a **virtual community** of more than 800 women was developed through WhatsApp, creating a space to share information on the alliance between Mapfre Mujer and Wonder Woman, as well as to promote engagement among participants.
The initiative also included a **Wellness program**, delivered both virtually and in person. Virtual sessions were held during the last week of each month, while four sessions were held in person during the year. In total, 10 Wellness sessions were carried out, reaching approximately 55 women per session. The program also included **"Jueves de Seguros", an in-person initiative** designed to promote insurance culture and financial education among women through educational talks on insurance and financial protection. This activity was held eight times during the year, with an approximate attendance of 250 people per session.

Overall, the program created 12 in-person and virtual discussion spaces, workshops and conferences, with more than 200 women participating in each activity, representing at least **2'400 participations during the year.**

MAPFRE MUJER

mapfre

12. Responsible artificial intelligence programs (1/4)

Mapfre has implemented a range of initiatives and mechanisms aimed at promoting the responsible development and use of artificial intelligence. These measures cover areas related to governance, transparency, oversight, risk management, bias assessment and sustainability, including access controls, disclosure mechanisms, model monitoring processes, and actions designed to minimise the potential environmental and social impacts associated with these technologies. Additionally, at the beginning of 2026, Mapfre signed an agreement with Holitic as a supporting tool to strengthen the implementation of robust and responsible AI across the Group.

Limiting access to sensitive AI capabilities

Access to sensitive AI capabilities, once analyzed and deemed not prohibited for use by Mapfre, is enabled for users through **mechanisms that prevent unauthorized access.** These mechanisms are implemented to ensure **the principle of minimum privilege, segregating access to AI solutions by role** and **guaranteeing that each user accesses only the information strictly necessary** to carry out their activity.

Additionally, **to ensure compliance with current European Union regulations on artificial intelligence, Mapfre ensures that it does not use any AI System falling under prohibited use cases**. In particular, this includes AI Systems that:

- use **subliminal, manipulative or deceptive techniques,** or **exploit individuals' vulnerabilities**, in ways that materially distort behaviour and may cause harm;
- perform **social scoring** leading to unjustified, disproportionate or contextually unrelated detrimental treatment;
- predict **criminal risk** based solely on **profiling** or **personality traits**, unless supporting human assessment based on objective and verifiable facts;
- create or expand **facial recognition databases** through **untargeted scraping of facial images** from the internet or **CCTV**;
- infer **emotions from biometric data** in **workplaces or educational settings**, except for strictly justified medical or safety reasons;
- carry out **biometric categorisation** to infer **sensitive attributes** such **as race, political opinions, trade union membership, religious or philosophical beliefs**, **or sexual life or orientation;**
- enable **real-time remote biometric identification** in **publicly accessible spaces** for **law enforcement purposes**, except in strictly limited and legally safeguarded scenarios.

12. Responsible artificial intelligence programs (2/4)

Distinct labeling of AI-generated content and outcomes of AI-driven decisions

Mapfre informs individuals that they are **interacting with an AI system**, unless it is evident from their point of view that they are interacting with an AI system. To this end, a **multimodal and accessible disclosure approach** is used, which may include **textual disclosure** through **prominent labels or banners** in **clear language, auditory disclosure** in **voice or telephone interactions, visual disclosure through persistent icons, watermarks** or **recognizable symbols**, as well as the combination of these formats to reinforce clarity among different user groups. Furthermore, in cases where **personal data is processed in AI Systems**, the following informative text is used in **textual disclosure: "Mapfre informs the user that they are interacting with an artificial intelligence system. You may request to be assisted by a member of our team by contacting us through the following means"**. Likewise, **transparency** implies that the model's **processes and decisions are clear and accessible to all stakeholders**, including **documenting the development of the model**, the **decisions made during the process** and the **reasons behind those decisions**.

Mechanisms to detect and correct drift or degradation of AI models over time

Mapfre has **monitoring and maintenance mechanisms** for **models in production** aimed at **detecting and correcting any degradation in their performance**. Monitoring includes supervising the model's **performance**, tracking **key metrics**, configuring **alerts and notifications** to detect **anomalies**, as well as maintaining a **detailed record of all predictions and events** related to the model, in order to facilitate **analysis and troubleshooting.** Likewise, **updates and retraining of the model** are carried out as necessary to adapt to **new data** and **changes in the business environment.** This includes incorporating **new data into the training process, periodically retraining the model** and **continuously evaluating its performance** to make the necessary adjustments. Additionally, with the objective of ensuring that the **input data are correct and remain stable** with respect to the product's training phase, avoiding **data drift**, the **quality and distribution of the input variables are monitored** by comparing **mean, median, variance, quantiles, percentage of missing values, percentage of outliers, percentage of duplicates and percentage of valid range violations**. Additional techniques are applied to detect **significant changes in the data** and establish the corresponding **alerts**.

12. Responsible artificial intelligence programs (3/4)

Regular assessments of deployed AI models for fairness/bias

In addition to traditional metrics, Mapfre incorporates **fairness and transparency metrics** to evaluate the **fairness and transparency of the models**. Likewise, a **validation of data collection biases** is carried out based on a **checklist** to analyze whether the **input data suffers from biases**, including, among others, **selection bias, self-selection bias** and **survivorship bias.**

A **bias validation** is also carried out based on a **checklist of the main biases**, including **false** causality, gerrymandering, grouped metrics, overfitting of the models, regression to the mean, Simpson's paradox and **data dredging**, in order to justify that the **data do not suffer from them** or, otherwise, to identify which **limitations** are taken into account. In particular **bias detection and mitigation methods** are applied to the **data and results**, verifying that the system does not introduce **direct or indirect discrimination**, especially discrimination that may affect the **health and safety of persons** or generate **discrimination prohibited by Union legislation**. Likewise, the **Data Governance roles** ensure that the requirements for **monitoring errors and biases in the data** are met.

Initiatives own/with suppliers to lower the ecological footprint of AI data centers/models

Mapfre develops **initiatives aimed at reducing the ecological footprint of AI models and services** through the **selection of models based on efficiency and sustainability criteria.** In accordance with the AI Manifesto and the Model Development Methodology, the AI Center addresses the **analysis and technical selection of models** with a **360-degree perspective** that includes aspects of **cost, efficiency, sustainability, ethics and regulation.** In this process, **multiple alternatives are evaluated and compared**, and the choice of the model must be **justified and documented**. Likewise, in line with the Environmental Policy, **questions in the area of sustainability are incorporated for suppliers**, in order to understand the **environmental impact associated with the contracted services.** Additionally, the Group has a **Variable Cost Optimization and Control System** that establishes **technical and economic limits on consumption**, promotes **optimized architecture** and continuously measures the **impact of the use of AI**. The Group also works actively on the development of **green algorithms, smaller and more efficient language models**, and on the design of **data centers that minimize energy and water consumption.**

In addition, Mapfre's Model Development Methodology promotes the use of **Infrastructure as Code (IaC)** for **data and AI products deployed in cloud environments**. This practice supports **more efficient, secure and scalable deployments** by enabling greater control over the resources deployed and facilitating the **reuse of common infrastructure** across different data products. The methodology also recommends the use of **previously audited and reusable infrastructure modules**, which simplifies infrastructure creation and management and improves **operational efficiency.**

12. Responsible artificial intelligence programs (4/4)

Appeals process for users/affected third parties to contest an AI decision or outcome

In the design and development of AI systems, the necessary elements are defined to enable **effective human oversight**. In particular, the **level of autonomy** attributed to the system is determined, the areas over which **human control** is exercised are specified, and mechanisms are established that allow its operation to be **intervened in, corrected or suspended** when necessary. Likewise, in the event of identifying a **malfunction of an AI system**, both **users and third parties** will be able to use the **reporting channel** as a mechanism to **report and manage concerns or potential breaches related to responsible AI practices**. This channel enables **confidential** and, where applicable, **anonymous reporting**, as well as **bidirectional communication** with the corresponding **oversight functions**. In this context, reports are **assessed** in accordance with the **Internal Information System Policy** and the existing procedures, ensuring proper **documentation, traceability**, and involvement of the **relevant governance bodies** where required. Additionally, the management model includes the **communication and management of security incidents** relating to Mapfre information located at **suppliers**. To notify and manage such incidents, a person responsible for **incident management** is defined and a **register** is established in which the corresponding information is recorded.

Quantification of the impact of AI initiatives/tools on sustainability outcomes

Mapfre **quantifies the impact of the use of AI** through its **Variable Cost Optimization and Control System**, which establishes **technical and economic limits on consumption**, promotes **optimized architectures** and **continuously measures the impact of the use of AI**, in line with the provisions established in the **Model Development Methodology.**

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