

 **MAPFRE**

 **ANNUAL GENERAL  
MEETING 2025**

**ANTONIO HUERTAS**  
**CHAIRMAN & CEO**

Dear shareholders, thank you very much for taking part in this Annual General Meeting and, above all, for the trust you've placed in us for another year.

2024 was a magnificent year for the MAPFRE Group. As both our CFO and our first vice chairman pointed out, we closed the year meeting practically all indicators and, more importantly, record figures for premium volume, revenue and profits. Never before has MAPFRE exceeded 33.0 billion euros in revenue, nor 2.0 billion in gross earnings.

As we will see later, the new Strategic Plan deployed last year has driven the achievement of all our public commitments. And all this, despite an environment where inflation, mainly that affecting auto and health insurance, persisted for a large part of last year. Geopolitical conflicts also continued to unbalance economies and curb growth and social prosperity.

It's fair to recognize that large-scale climate events have had a lower impact on our accounts, but we continue to warn of the economic consequences of moderate intensity claims, which are becoming more frequent and more unpredictable.

I'd now like to refer to largest catastrophic incident in Spain, the flash floods and torrential storms that devastated the Spanish levant at the end of October, with a tragic loss of 225 lives and damages in excess of 3.0 billion euros. MAPFRE stated that it would have a contained impact, given that the bulk of the cost, as you know, is being borne by the Insurance Compensation Consortium, through the premium surcharges we collect from our clients. MAPFRE has more than 400 offices in the Community of Valencia. All of them were made available to those affected, whether or not they were insured with us, in addition to the help provided by all of MAPFRE's technical centers in Spain, which, remotely dealt with nearly 62,000 claims, handling them in large part by forwarding them to the Consortium for final payment.

Our in-person model, focused on being close to people and the customer, with more than 3,000 offices around the country, always allows us to be very close to everyone, no more than 15 minutes from every Spanish family, close to people when they need us. We've seen how many insured parties from other companies have been rendered absolutely helpless, depending on bank offices, centralized

telephone services and websites, resources that in some cases were closed or collapsed for days on end. Meanwhile, our offices were open, with extended hours, including weekends, and some of them, which had also been destroyed, set up in temporary facilities on the street. And everyone, whether they were insured with us or not, was listened to and attended to, even when, at the same time, the homes or families of employees in our offices were among those affected by the tragedy. We have accompanied, suffered and mourned side by side with our Valencian countrymen and women, and now we're helping to rebuild that beautiful region. This is a huge example of what MAPFRE is, of what we're capable of doing, and of what makes our company different.

With permission, I'll continue now, with a feeling of pride that we all no doubt share, related as it is to the relevant results and progress achieved by the MAPFRE Group last year. As usual, we need to highlight our global, multiline, multichannel, and geographically well-diversified business model, which is the best guarantee for managing complex and very different environments, in which insurance plays the important role of assuming the volatility and uncertainty that affects our customers.

I will now briefly review what was achieved in the main lines of action of the different regions and units around the world, and I'll also present the main challenges we face in each one of them.

The overall evaluation of 2024 as a historic year for MAPFRE neither puts the brakes on our ambitions nor leads us to minimize the difficulties we face. We are perfectly aware that we haven't yet fully resolved the auto insurance situation in some countries. But the early data from 2025 confirms that we're progressing in the right direction, and that the measures implemented are having the desired effect. We are, of course, doing all this with our customary care and attention so as not to undermine the trust and long-term relationships we've built with customers. But we are a global group, with companies in 38 countries and, as I said, our diversification strengthens us and, thanks to this, the combined ratio last year came in at below 95%, in the lower part of our target range for the three-year period, although the auto loss ratio still has room to improve.

Spain, Brazil, United States, Mexico, Peru, Colombia and Turkey, among others, together with the reinsurance and large global clients, have shown themselves to be powerful drivers of profitability. Latin America, a region where we are the leading multinational, is the main contributor to earnings, delivering more than 400 million euros. Practically all countries across the region played their part in producing these good results.

In Spain, we continued growing and strengthening our privileged leadership position. As I mentioned at the outset, our territorial structure makes us almost ubiquitous, in that we are literally everywhere and close to everyone. And that's how insurance should be, that's the MAPFRE way. We've also seen it recently in Valencia, but not only with the terrible floods and rains, but also in how we dealt with the ferocious fire in the Campanar condominium, where 10 people tragically died and 150 families were left homeless in just two hours. Bank offices, telephones and websites were not very useful there either. The proximity, human warmth and empathetic hugs our people shared with those affected continue to bring a tear to your eye, even one year down the road. But after every winter comes a spring, when everything sprouts once again and, without forgetting the pain and tragedy suffered by so many, those homes will be rebuilt and occupied by their families, thanks to insurance, thanks to MAPFRE, as I have personally seen recently when I visited the building again and met with representatives of those affected.

But let's continue to enjoy the story of our progress. Despite the complex and competitive environment, MAPFRE has once again grown more than the market in Spain. It's proving difficult right now to compete against certain practices, such as the simplification and banalization of the product and service, or those that cut prices to the bone, offering far less than what MAPFRE does, not taking into account the physical proximity of the company or the insurance intermediary, the quality or guarantee of excellent service, or those who harp on about how unadvised sales produce savings and are better for the consumer. Naturally, we reject this position completely, and for sure, our opposing position to this model will mean that we'll sell a few policies less here and there. But we have faith in the intelligence of our customers, those we have with us now and those who'll

join them later on – those that aren't taken in by empty and insulting marketing campaigns, with messaging that sometimes discredits our activity or that of the intermediaries themselves. We know our customers prefer that personal closeness, that direct multichannel advice, both in the office and through the many means we make available to them. And of course, we know that they value the excellence and extreme care that we put into something as basic, but as important, as it is to treat clients well and take care of them as if they were unique, strengthening their loyalty and showing them, through the services we provide, just what they get for their money.

Highlighting business aspects, the development of life, savings and wealth advisory services lines and insurance for companies, where we are also prominent leaders, and where we've delivered good growth and shown a significant improvement in profitability compared to last year. In terms of major opportunities, we should also point out how we're driving the development of bancassurance agreements, with Bankinter and Banco Santander in automobile and insurance for SMEs.

I could keep going about the many things we do in our home country, but let me close this chapter with something that has just begun and that we can feel very proud of. The Copa del Rey soccer championship was named for the first time, and the name it carries is Copa del Rey MAPFRE, because we're the exclusive sponsors of this exciting tournament, a situation that is replicated in the final of the Copa de la Reina. We identify very strongly with what the leading global sport represents. Specifically, this tournament, in which hundreds of teams, most of them modest in size, and representatives of towns and small cities in our country, strive to progress through the competition and hopefully steal the limelight from the giants. It's the tournament defined by the efforts of many teams whose colors are worn by humble players with great pride, who represent the less-populated Spain, not always recognized, but always loved and utterly vital.

2024 was also a good year for MAPFRE Portugal, both in terms of growth and profits.

In Spain in 2025, we're getting back to normal in the auto business with much lower combined ratios than last year, so we'll once again commit to growth. And we'll continue with two focal points, customer management and digital and operational transformation.

And, because MAPFRE is different and marches to the beat of its own drum, compared to others that have just one customer service office, and sometimes none, we're expanding our network, as we've already announced, with the addition of more than 300 new offices in the coming three years, adding to the more than 3,000 we already have all over Spain. This bold move means we'll generate more employment and more value in the territory, making physical proximity and the continued development of the most advanced digital resources that we make available to our customers, via an increasingly efficient omnichannel model, both in-person and online, even more compatible.

Let's turn now to Latin America, which once again is the region that contributes the most to the Group, both in premiums and results, and where 2024 was also the best year ever.

It was an exceptional year in Brazil, driven by the performance of agricultural, auto and life insurance. This result is once again supported by significant improvements in the combined ratio for practically all lines.

These excellent figures, which in euros were affected by the depreciation of the Brazilian real, were achieved despite having also dealt with the consequences of the severe flooding in the southern region of the country. Here, MAPFRE once again demonstrated great resilience and technical management capacity.

It's worth highlighting the excellent results obtained in our joint operation with our partner Banco do Brasil, with whom we maintain an extraordinary collaboration through the joint venture Brazil Seg. In addition, our company MAPFRE Seguros continues to consistently increase its profitability by substantially reducing the auto combined ratio.

Due to high interest rates, financing and consumption have suffered in the country, which has led to negative GDP growth and a lower distribution of insurance products in banking networks, which has significantly affected

agricultural insurance due to the low price of rural products and farmers' difficulty in financing themselves. In 2025, the country's macroeconomic expectations are very positive, although with significant challenges ahead, such as inflation control and fiscal balance, with high interest rates and exchange rate volatility.

The strategy of MAPFRE Brazil the main focus for the year ahead is growth, so as to ensure market leadership in the lines in which we operate. Continuing to improve operational and commercial efficiency is another of the ongoing challenges for our operation in Brazil, especially in terms of strengthening the bank's distribution mechanisms, improving the customer experience and boosting operational excellence with new technologies developing new services.

In the other Latin American countries, 2024 was also a magnificent year. In practically all countries in the region, except for hyperinflationary economies, very positive technical results were achieved.

In Mexico, we grew sharply despite the depreciation of the local currency, and we obtained the best results since we started doing business there 35 years ago. Health and life are growing better than the main competitors, thanks to the powerful distribution network and a strengthened product portfolio. In September, the acquisition of Insignia Life was completed, incorporating new capabilities and a powerful network of life insurance agents across the country.

Peru, for its part, continues to exploit the opportunities we have thanks to its excellent position in the market, product diversification and strong management capacity that has been proven, achieving again magnificent results. The company now faces the important challenge of improving and adapting their internal operations to its considerable scale.

Colombia strengthened its capabilities, achieving great growth and great results, which allows us to consider this country as one to watch out for in terms of growth in the coming years.

In Central America very good results were also achieved, with a solid improvement in technical profitability and efficiency, implementing shared structures and processes.

In the Dominican Republic we continue to perform well, and we've launched an ambitious growth plan in the insurance banking channel in partnership with our partner, the BHD group, which should allow us to continue expanding our presence in the country.

The excellent results of Chile and Uruguay should also be noted, and the prospects for both for the coming year are very positive.

In these circumstances, in Latin America we head into 2025 with a very solid base, thanks to our leadership in the region. The performance and technical capabilities in the region enable us to address a growth phase, maintaining the current excellent margins. We'll work to improve the maturity of all operations, strengthening internal control and the quality offered to our customers, reusing models and regional resources, standardizing multi-country platforms, which should allow us to boost efficiency and reinforce talent in the different operations. We should also mention the development of the first phase of our new technology platform REEF, already implemented with some products in four countries. Its cloud-based technology allows for much faster developments and implementations than we're used to, in addition to achieving real efficiency and cost improvements of over 50%, given the high level of reuse of solutions. We have therefore approved the implementation of a three-year plan for the deployment of this platform in 11 additional countries and an investment of 65 million euros, which will allow us to revolutionize the way we use and harness technology in our insurance operations.

In relation to North America, MAPFRE USA had quite a normal year, in which reasonable growth levels delivered excellent results, once the issues with auto and homeowners insurance had been resolved. To this end, it's successfully executing an operational plan based on five pillars: tariff adjustments, underwriting control, cost reduction, incorporation of talent and reinsurance management.

However, economic uncertainties of a magnitude not yet sufficiently measured, which we don't believe will affect our company, given that our scale and capabilities allow us to aspire to continue growing profitably, without the



macroeconomic scenario being highly relevant to our development. Inflation had begun to stabilize and was on the road to normalization, awaiting the impact of new protectionist policies, and the prudent cut in rates allowed growth and the labor market to continue showing good strength.

For 2025, the United States will continue working on improving profitability and operational efficiency and we'll start to see the effects of the new growth plans promoted both with agents and partners, such as the AAA club on the West Coast.

Puerto Rico has once again performed well in terms of both technical profitability and results.

In EMEA, 2024 was particularly complicated due to the high weight of the auto line in this region, which once again experienced a very negative cycle, especially in Germany, where the market is in the throes of a deep crisis that's affecting practically all operators. Tariff increases, measures taken to improve efficiency and adjustments to the risk underwriting policy have not yet been sufficient to offset the higher costs derived from rising inflation. The fruits of these measures must be materialized with improvements in results starting from this year.

Turkey has progressed very favorably, with significant improvement in the combined ratio thanks to the technical improvements implemented and a consequent significant increase in profits, driven by high interest rates, despite being still exposed to high volatility and high inflation, which is fortunately falling year by year.

And once again, in Malta we have once again performed magnificently, with an excellent leadership position and excellent results, in association with our partner Bank of Valletta, with whom we also hope to be able to develop non-life insurance in the bank channel.

As far as other business units go, the excellent performance by the Reinsurance unit deserves special mention, having beaten all previous figures in both premiums and results. One key aspect of this result was undoubtedly the significant lack of high-intensity events, which in itself is no reason to not applaud

the excellent management, both in terms of risk appetite, which was extended following the capital increase carried out in 2023, as well as in risk selection and management and operational efficiency. It's a real luxury for our group that MAPFRE RE is the 16th largest global reinsurer, protecting both MAPFRE companies, as well as developing their own, much larger, business, generating capabilities for more than 1,400 client insurance companies in more than 100 countries worldwide, enjoying great financial and capital strength, in addition to achieving an excellent reputation in the markets after more than four decades of operations.

It is also noteworthy that last year MAPFRE RE issued a Nat Cat bond, an innovative initiative, as it was the first time that this was done in Spain, and it will support MAPFRE RE's growth by further diversifying its financing. The initial objective of placing 100 million euros through this structure was generously oversubscribed and was finally extended to 125 million, at a very competitive interest rate, given the high demand it generated.

In addition, it should also be noted, as a reflection of the solvency, diversification and ambition of our Group, that in 2024 the Chinese supervisor gave approval to operate own reinsurance office in Beijing. Significant contracts have already been agreed with some of the most important Chinese insurance companies.

The expectations for reinsurance in 2025 are still very positive, as confirmed by data from renewals made at the beginning of this year, although lower premium increases are already observed in more mature markets and greater available capacity is in place. In fact, this has also helped MAPFRE RE to place its own programs in retrocession at more favorable economic costs, which will help to increase margins.

The Unit has recently carried out a significant structural and management reorganization, enabling it to aspire to achieve more ambitious objectives, with magnificent expectations in the life business, and good growth possibilities in markets like North America. We are fully confident that the Reinsurance Unit will continue to play a fundamental role in MAPFRE's strategic development in the coming years.

The Global Risks Unit, MAPFRE Global Risks, allows us to be the only Spanish company that can insure large global groups anywhere on the planet. In 2024, it

once again delivered a magnificent performance, meeting all its objectives for the year, with an excellent combined ratio and a substantial improvement in profits. For 2025, MAPFRE Global Risks' main challenges are to accelerate profitable growth, diversify even more in Latin America and other markets by capturing new clients, increasing the operation's retained premium and continuing to work on improving internal operations and service quality.

Our Assistance Unit, MAWDY also had a good year, exceeding expectations in terms of both revenue and results, while significantly improving the technical result, thereby consolidating its recovery.

This year, MAWDY will focus on continuing to refine its value proposition for the client, leveraging the development of new digital assets and alliances, such as those we've just underwritten in Italy, with one of the most relevant Italian groups, Vittoria Assicurazioni, which has also enabled us to take a shareholding in the company.

SOLUNION, the international credit and surety insurance company that we jointly own with Allianz Trade, closed out the year having reached all financial indicators set down at the beginning of the year and delivering excellent technical performance. In addition, in 2024 it achieved a significant milestone for the company, obtaining a financial rating of A+, with stable outlook, from the ratings agency S&P. This recognition reflects and reaffirms the sustainable and profitable growth that the company has experienced since its creation more than 12 years ago.

As part of its new strategic plan, technology will be positioned as a strategic asset, and will be one of the fundamental pillars together with another five, including boosting sales profitability, efficient management of financial resources, consolidation of human talent, the development of the surety business and geographic consolidation in Latin America.

Before finishing with the overview of the year, let me reflect on the increasingly important business of asset management and wealth advisory services.

In MAPFRE, asset management is an increasingly relevant part of our business strategy, both in terms of managing our own balance sheet and in what we do for our clients. We are one of the largest institutional investors in Spain, with nearly 60 billion euros under management. Our mutual funds and pension plans business grew by around 5% in 2024, while MAPFRE Gestión Patrimonial, our financial advisory unit, did 28% more business than the previous year, and is increasing its presence in the territory with the opening of three new offices, bringing the total to 13.

Our value proposition is based on offering the best investment options for our clients, whether in funds, unit-linked, savings or annuity insurance. Our philosophy based on recommending to our clients the same assets that we consider interesting for MAPFRE, provides us with an increasingly stronger competitive advantage.

I'd also like to highlight the strategic alliance with ABANTE, our partner in high net worth individual wealth management, which is progressing very satisfactorily, and aims to consolidate itself as the largest independent asset manager in Spain. We continue innovating with them to further enhance our value proposition for clients. One example is the recent incorporation of life insurance into new venture capital funds to cover the commitments of participants in the event of death, an important new feature in the private capital products industry.

In short, we have the best tools in place to configure the best financial planning and also take care of our clients' finances.

Ladies and gentlemen shareholders, I will now refer to the degree of compliance with our Strategic Plan.

A year ago, when I presented this new cycle to you, I told you that we would leverage the main strengths of our group: financial strength, excellence in service and proximity to the customer, trust in the personal relationship and caring for all stakeholders, our ethical and social commitment to the environment and people, those unwavering values that have always been at the heart of our Group, and will continue to be, but with a more intense focus on four pillars and seven lines of work.

The pillars are:

- Focus on growth and profitability.
- Improved efficiency and productivity.
- Achieve more progress in transformation.
- Incorporate sustainability into business management.

Today, one year later, I can say that the development and execution of this Strategic Plan is a success. It is propelling us strongly in the established lines of work and, more importantly, in its first year, we've met all of our public commitments.

As such, we are now underlining our strategic path and the established lines of work, reinforcing each and every one of them, so as to achieve faster progress, putting more focus on the following business priorities:

- Auto: we have solid growth plans in place for the main countries, once the technical stabilization of the line has been achieved.
- Companies: we will further strengthen our leadership in Spain and work to export our marketing and management model for this line to Latin America.
- Life: with products focused especially on family and business protection.
- Savings and investment: mainly in Spain, we aim to be one of the non-banking benchmarks for financial planning and advice.
- And Reinsurance: we are committed to continuing to grow in our main global markets, with a greater focus on the life business and also with a greater presence in the North American market.

And we have approved seven work focuses, which are as follows:

- Disciplined growth.
- Enhanced customer experience.
- Transformation of customer service operational processes and services, with the aim of having the best NPS® in each market.
- Optimization of technical processes in pricing, underwriting and benefits.
- Having the best technology available, through the development of the REEF platform and the new systems plan for Spain and Germany.

Combined, they represent an investment of around 225 million euros over the next three years.

- Intensive use of data.
- And finally, organizational change management.

We're also developing new initiatives to prepare ourselves for the new opportunities coming down the line, including:

- Developing new alliances that can help us present innovative value propositions to our clients.
- Responding to the needs of the greatest longevity and other new social realities.
- Continuing to anticipate the social, economic and insurance impacts of new forms of mobility.
- Continuing to analyze the emerging risks and preparing proprietary solutions or collaborating in public-private solutions.
- Reinforcing MAPFRE's differentiation in the market, developing solutions that allow us to better personalize and innovate our products.
- Incorporating AI into our processes, always with an anthropocentric vision and a strong ethical and protective component as far as people are concerned.
- Enhancing the development of our people, so as to reinforce both productivity improvements and boost engagement, real commitment and measuring success, all of which underpin internal meritocracy.

We are an ambitious company, especially when this ambition is directed at the profitable growth of the company. As we've seen in the video, we've made good on all our public commitments. Therefore, we affirm the objectives already communicated the previous year in terms of growth, transformation and sustainability, but we're now raising our expectations with two of them. Our new public commitment for ROE is being raised by one percentage point, to achieve an average ROE for the remaining two years of between 11% and 12%. And the same goes for the Combined Ratio, which we aim to reduce by one point, getting it to an average for the same period of between 95% and 94%. We assume these

more demanding challenges with all of you, with the firm commitment that we will do everything possible to achieve these new objectives.

Let me finish by referring to some of the changes that have occurred in the Board. In July of last year, due to having served the maximum number of terms, Antonio Miguel-Romero De Olano stepped down as a director of MAPFRE S.A. and its delegate bodies. Mr. Miguel Romero was previously a nominee external director, a member of the Steering Committee, the Audit and Compliance Committee, the Appointments Committee and the Risk and Sustainability Committee. He was also part of the group's other boards in Spain and is currently vice chairman of Fundación MAPFRE. Mr. Romero has accompanied us on the Board of MAPFRE S.A. from its creation in 2006 up to last year. With extraordinary efficiency, unwavering commitment and an enormous sense of purpose, he has dedicated himself to this company, always acting selflessly to support the development of MAPFRE's growth and transformation objectives. Thank you very much, dear Antonio, for helping us so much.

Mr. Miguel Romero was replaced by an independent director, José Luis Perelli, elected via co-option by the Board itself, an appointment that has been renewed today by this Annual General Meeting.

There is also another very important change taking place today, namely the cessation of the person who has been our CFO for the last eight years, Fernando Mata, who has worked at MAPFRE for almost 30 years.

Today Fernando steps down as a board director, having completed his mandate, and at the end of the month, his executive responsibilities will come to an end in MAPFRE. We won't be losing his knowledge and experience however, as he will continue to be linked to some subsidiaries as an external board director.

I join in the appreciation expressed to him this morning by the Board of Directors. Fernando has performed his executive functions successfully, in the different aspects in which MAPFRE has required of him and, in recent years too, as a board director, and we should thank him for his important contributions to the

good performance of MAPFRE, as we have just seen for yet another year in the accounts we have presented to you.

Fernando is replaced as CFO and board member by Jose Luis Jiménez, an excellent professional who has been with MAPFRE for nearly a decade, and who will also do a magnificent job in these new responsibilities. José Luis has been the Group's most senior investment manager for all these years and has served as deputy CFO over the past year.

Ladies and gentlemen shareholders, I conclude by reaffirming our commitment to you. The dividend charged against this year's results is not only the largest in history, coming as it does with three consecutive hikes, it will continue growing year after year as the group's results continue to improve. In addition, we have incorporated another dividend, the participation dividend, which will be collected by all shareholders once the notary has certified that we have exceeded the minimum objective of 81% of shareholders participating in the Annual General Meeting. This new dividend, which seeks to deepen your commitment to MAPFRE refers not only to the long-term connection that usually already manifests within us as shareholders, but also to greater involvement in corporate life, in the different ways we are promoting shareholders' meetings, one-off meetings and other activities, services and benefits that are part of the MAPFRE Shareholders: A Unique Value program.

I would also like to thank you for approving the changes to the bylaws and the regulations of the Annual General Meeting, which are necessary, as I said, to promote greater shareholder involvement and protect their interests, to update the regulations of the main corporate bodies, the Annual General Meeting and the Board, and to incorporate a series of technical modifications deriving from new regulations and best practices in terms of governance.

I conclude by reaffirming that we have a solid and profitable business model capable of overcoming all obstacles in its way and one that will help us to continue growing, taking advantage of all viable opportunities. MAPFRE is the largest Spanish-owned insurance company in the world, and we compete with large operators in all lines worldwide. We have a magnificent diversification and a strong and protected balance sheet, which contributes to the continuous



generation of magnificent financial results, with high solvency ratios and adequate liquidity to meet our obligations. Recently the Fitch ratings agency confirmed the rating of A+ for MAPFRE S.A. and its subsidiaries, raising the perspective for our group from stable to positive, indicating that it "believes that MAPFRE will be able to earn strong profits in 2025 after the corrective measures it has taken in its main business lines and geographies."

I must reiterate once more that 2024 was a magnificent year, but in closing this Annual General Meeting, I can tell you that if there are no significant extraordinary events, 2025 will be even better, with even more balanced revenue and results, better management ratios and reinforcing our leadership in the most relevant markets and businesses for MAPFRE.

Thank you very much for your participation, thank you very much for your trust.