

 **MAPFRE**

 **ANNUAL GENERAL
MEETING 2025**

JOSÉ MANUEL INCHAUSTI
VICE CHAIRMAN

Good morning, ladies and gentlemen.

Our vice chairman and CFO has just presented the company's figures in detail, confirming that 2024 was the best year in MAPFRE's history. At the end of today's proceedings, our chairman and CEO will share some additional business insights and will also discuss the evolution of the Strategic Plan. I would like to focus on some of MAPFRE's more qualitative aspects, specifically what we are doing in relation to our key stakeholders, and touch on some matters related to sustainability and the Group's social commitment.

Let's begin with the heart of our company: the more than 30,000 employees across nearly 40 countries who work tirelessly for and on behalf of our customers.

We are a company that thrives on the diverse talent we manage, representing over 80 nationalities. We provide inclusive opportunities, particularly for people with disabilities, who now represent 4% of our workforce, surpassing not only our legal obligations but also the public commitment we've made in this respect.

In terms of female talent, we continue to make strides in the percentage of women in management positions, which now stands at nearly 35%. As we mentioned at last year's Annual General Meeting, we have also closed the narrow gender pay gap that previously existed.

MAPFRE is also among the companies that most actively promote equality in the world. In addition to our commitment to the SDGs, we are one of the 484 companies from 45 countries and regions included in the Bloomberg Gender Equality Index for 2023.

We are also a company that stands out in terms of senior talent. In Spain, we launched the Ageing project some years ago, which is aimed at managing the knowledge and experience of our most veteran workers, while also facilitating a supported transition during the final years of their careers. In line with this, we recently rolled out the Route to Retirement program, offering employees over 60, who voluntarily join the initiative, greater flexibility and work-life balance options until their retirement.

As a result of these initiatives, I am pleased to share that our employee satisfaction index (eNPS®) has reached 71%. While there is always room for improvement, this is an exceptional result for a large multinational company.

One of the best indicators of our employees' sense of pride and belonging is the nearly 4,900 people who, in addition to working for us, are shareholders of MAPFRE, just like you. These employees have chosen, voluntarily, to invest part of their income—most of them in the past five years—into the company they work for. This is a powerful demonstration of trust and commitment to MAPFRE. This figure represents 45% of our workforce of companies based in Spain, a figure that is quite rare and, I would argue, unmatched in a large corporation.

Finally, I would like to tell you about our corporate volunteering program. Our 7,859 volunteers around the world achieved more than 18,000 participations, the highest number in our history and a 34% increase on the previous year. A remarkable 28% of MAPFRE professionals worldwide, many accompanied by their families, generously and selflessly participated in one of the nearly 2,600 volunteer activities held in 2024—an unprecedented level of engagement.

Through these efforts, we assisted nearly 154,000 individuals, most of whom are at risk of social exclusion, as you can see on the screen.

Ladies and gentlemen, it truly speaks volumes about a company, its values, and its culture when nearly a third of its workforce and their families are actively engage in volunteering activities.

But it's not just our employees who contribute to making MAPFRE a stronger and better company. In our everyday operations, we are supported by over 87,000 intermediaries and more than 135,000 service and support providers. These partners help us, in the case of intermediaries, to ensure that our products reach every corner of the world, providing our customers with someone they can rely on to meet their needs. As for our service providers, they help us deliver on our commitment to service excellence, providing the quality our customers expect from us. At a time when we're constantly bombarded by advertising that seeks to undermine the value of intermediation, we want to reaffirm our commitment to all of our agents and brokers. In 2024, as a fair recognition of their invaluable

contribution, MAPFRE paid out nearly 9.2 billion euros in commissions and services.

Earlier, I mentioned the heart of our company, the people who make possible what we do every day: our employees, intermediaries, and providers. Now, I want to focus on the reason we exist: our customers. It's no coincidence that we summarize our corporate purpose by saying we care about what matters to our customers.

MAPFRE continues to evolve in its transformation, not just to improve efficiency, but most importantly, to enhance the customer experience. And we are doing this in two ways: first, by improving the processes of their relationship with the company, boosting omnichannel capabilities, and increasing customer contacts through self-service portals by 31%; and second, by optimizing the company's responsiveness, strengthening the digitalization of our processes, and improving the digital experience for our customers.

We're leveraging new technologies more effectively to drive the hyper-personalization of our value proposition, adapting it to the unique needs of each and every one of our customers.

MAPFRE operates in the digital business through four brands: MAPFRE, Verti, MAWDY, and Savia. At the end of 2024, cumulative growth was close to 6%. We are accelerating the Group's transformation through several initiatives, including the development and implementation of a Platform Ecosystem (called REEF). This ecosystem facilitates multicountry scalability, allowing us to efficiently advance digitalization across different markets, generating solutions that can be easily exported and fully comply with our security standards.

In our commitment to offering all possible accessibility options, we have continued to strengthen the development of digital assets to enhance self-service and improve the customer experience. Our apps have seen significant development worldwide. In particular, our apps in Spain (for health, financial products management with AFIN, and the general MAPFRE app) have evolved greatly over the past two years and are now rated as the best in the market.

All of this digital progress underscores the need for robust mechanisms to guarantee the integrity of MAPFRE's computer systems. I'm pleased to share that MAPFRE's Comprehensive and Global Security Model has been further reinforced with the implementation of our Cyber Resilience Plan (CRP). We've also adapted the company to meet the demanding new requirements established by the European Parliament and Council Regulations on Digital Operational Resilience for the financial sector (DORA), which came into effect on January 17.

Innovation has always been at the core of our company. Many industry practices now considered standard were initially introduced by MAPFRE to the markets. Innovation is one of the key drivers of our Group's transformation. In 2024, we reoriented our innovation efforts to make them more transversal, allowing us to incorporate business solutions more quickly and efficiently—solutions that truly create value for MAPFRE and our customers.

More than 4.4 million customers have benefited from solutions developed through MAPFRE's innovation model. We have collaborated with around 150 startups on projects such as AI-driven appraisal, virtual physiotherapy, and cyber risk products for SMEs and individuals.

In 2024, CESVIMAP, our mobility lab, bolstered its expertise in auto cyber risks and the repair, recovery, and recycling of damaged electric vehicle batteries. The lab has received several awards in recognition of its efforts to reduce the environmental impact of these vehicles.

Ladies and gentlemen, AI is revolutionizing MAPFRE. We have surpassed one million digital verifications, automated document management for more than 1.2 million clients, and managed to get over 40% of customer operations handled by virtual assistants. Our most notable achievement, and the one we are most proud of, is the significant improvement in our service and the experience perceived by our customers.

We now have 115 AI-based use cases underway, with a strong focus on optimizing the management of policies, contracts, and benefits. We can't overlook the disruption caused by generative AI in society, and with this in mind, MAPFRE

is harnessing the power of these new capabilities to empower our employees and collaborators, contributing to personalized customer interactions, and streamlining our operations to be even more responsive and efficient.

In this area, we're pleased to announce two key advancements that demonstrate MAPFRE's ability to uphold its core values and business ethics while pursuing profitable and sustainable growth:

The first is the creation of our Artificial Intelligence Center. In this center, we're bringing together global expertise and specialized talent with the aim of accelerating the organizational transformation driven by AI adoption. This center also allows us to fast track the construction and reuse of use cases, integrating AI into our value chain with a tangible impact, all while adhering to strict standards of responsible AI. Equally important is our ongoing commitment to intensifying efforts to establish a strong data culture, which forms the essential foundation for AI-powered projects.

The second advancement is that MAPFRE has become the first Ibex 35 company to take a firm stance on AI with its own Artificial Intelligence Manifesto. We are proud to demonstrate that our motto, "We care about what matters to you," is more than just a phrase. This guiding principle also compels us to affirm that the adoption of AI can and should be carried out, as shown on the screen, from a humanistic, ethical, and responsible perspective, with people at the center of this transformative journey.

In this Manifesto, we outline the five core principles that guide our work in this area, and we encourage all companies and organizations to adopt them as a source of inspiration on their path to creating the best possible AI for everyone:

- To operate within a hybrid AI model, where human capabilities are enhanced, using AI as a facilitator.
- To develop AI projects and solutions in line with responsible practices and the principles of good governance.
- To protect information and safeguard trust by fostering AI that is ethical, transparent, reliable, secure, and respectful.

- To promote a future of creativity and ongoing progress, in which people can grow and realize their full potential.
- To align the development of AI with both internal and public sustainability commitments, based on environmental and social criteria.

Now, I'd like to turn to our commitments under the Sustainability Plan. As of the end of 2024, we had achieved 100% compliance with all the objectives we set ourselves. Earlier in my speech, I highlighted some of the key achievements of the Sustainability Plan, and you can find all the detailed information in the materials provided for this meeting. So now, I'd like to share additional highlights from the plan with you.

On the environmental front, compared to our baseline year of 2022, we've successfully reduced our global carbon footprint by 25%.

This decrease comes on the back of the Group's continued efforts to move further toward the decarbonization of the economy, not only through investing and underwriting, but also through measures implemented to reduce the footprint of its direct operations.

On the social front, where MAPFRE's commitment has the power to transform lives, I've already mentioned our progress with employees, and our equality, inclusion, and diversity policies.

As noted earlier, our efforts extend to all the groups we engage with, especially those within our value chain. In 2024, we evaluated more than 13,400 providers based on sustainability criteria.

We believe it's essential to continue investing in financial education, insurance culture, and accessibility to insurance, which we are doing through various programs and communication channels. Last year, we reached over 135 million people with our own content. As far as insurance accessibility goes, we're driving inclusive projects and continuously developing products and services that make insurance more accessible to low-income segments of the population.

Also, aware as we are of our role as investors and insurers to mobilize economic resources that foster a more equal and sustainable world, we've continued to develop insurance and financial products and services that address risks and opportunities related to social, environmental, and governance matters. In this regard, I'm pleased to report that, as of the end of 2024, more than 90% of our global investment portfolio was rated in line with ESG criteria.

This Annual General Meeting is our sixth sustainable one and the third that is also carbon neutral.

In conclusion, I reaffirm our commitment to the international initiatives that MAPFRE has signed up to, and to fulfilling the objectives outlined in the Group's Sustainability Plan.

I would now like to share some key highlights regarding the company's brand and reputation.

We are ranked as the tenth most valuable brand in Spain and the sixth strongest nationwide, across all sectors, as per the latest report from consultants Brand Finance. Our brand value has risen by 15% compared to the previous year. According to the same consultants, in the Brand Finance Insurance 100, we rank 33rd globally as the most valuable brand among all insurance companies, and we are the only Spanish brand to appear in this ranking.

We hold position five in Spain in the ranking of the 100 companies with the best reputation, according to the MERCO Corporate Reputation Monitor, and naturally, we are leaders in our sector.

Regarding talent, MAPFRE holds ninth position in the ranking of the 200 companies that were evaluated, rising one position on last year. We are number one in the insurance industry in the MERCO Talent ranking in Spain. In other best companies to work for rankings, we rank highly in most markets, and in some countries, we lead the insurance industry.

And to conclude my remarks, I'll now turn to the most emotional part for me, at least. I would like to talk about Fundación MAPFRE and highlight a historic milestone: Fundación MAPFRE is celebrating 50 years at the service of people.

In today's fast-paced world, very few companies reach a century of existence, yet MAPFRE has already surpassed 92 years of history. Similarly, few corporate foundations can proudly celebrate half a century of service to the most disadvantaged communities and contribute to social progress in such a meaningful way. Ours is one of them.

Fifty years ago, we set out on a journey with a clear and unwavering purpose: to improve the lives of those who need it most. The world has changed a lot since then, but this mission has remained constant.

Since its inception, Fundación MAPFRE has made solidarity a fundamental value of coexistence and has always believed in education as a vital force for the progress of society. With this spirit, over the past 50 years, it has worked tirelessly to eradicate poverty and has been present with its support in critical situations, such as those brought on by the pandemic, and natural disasters, which, unfortunately, are becoming more frequent.

Before concluding, I would like to thank Julio Domingo Souto, a colleague and great friend who, after more than 35 years dedicated to MAPFRE, the last nine at our Foundation, on Monday, March 10, retired as general manager, coinciding with his 65th birthday.

Julio Domingo held senior positions in Venezuela, the Dominican Republic, Chile, Mexico and Spain, among other countries. Under his mandate, with the support of an extraordinary team, Fundación MAPFRE has been utterly transformed into one of the most important foundations in Spain and Latin America. In addition to the appreciation expressed by the Fundación MAPFRE Board of Trustees, it's fitting to also express here our appreciation for a lifetime dedicated to the company. Thank you very much, dear Julio.

To replace Julio Domingo Souto, the Board of Trustees of Fundación MAPFRE has chosen Elvira Vega, an experienced and highly qualified executive who, in fact began her career at the Foundation itself and will now be its general manager. Good luck, Elvira!

We feel immense pride in what we've achieved, deep gratitude for those who've joined us on this journey, and great optimism for the future that lies ahead. And

none of this would have been possible without your support. I invite each and every one of you to share in the pride of the positive impact we've made together. Thank you for being part of it. Let's continue building a brighter, more humane future together!

Thank you.