Auditor's Report on MAPFRE, S.A. and subsidiaries

(Together with the annual accounts and consolidated Management Report MAPFRE, S.A. and subsidiaries for the year ended 31 December 2024)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of MAPFRE, S.A.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of MAPFRE, S.A. ("the Parent") and subsidiaries (the "Group"), which comprise the balance sheet at December 31, 2024, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the notes to the financial statements, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Group as at 31 December 2024 and of its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts in Spain pursuant to the legislation regulating the audit of accounts. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Entered into the Spanish Official Register of Auditors with number S0702, and the Spanish Institute of Registered Auditors' list of companies with reference No. 10. Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9.
Tax identification number (NIF): B-78510153

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of the liability for remaining coverage not measured using the premium allocation approach (PAA) (17,212.6 million of Euros)

See notes 5.14 and 6.12 of the notes to the consolidated annual accounts.

Key audit matter	*How the matter was addressed in our audit*
The liability for remaining coverage of contracts not measured using the premium allocation approach (PAA) includes the present value of the fulfilment cash flows relating to allocated future service, as well as the contractual service margin and the risk adjustment. The calculation of the present value of fulfilment cash flows relating to future service is subject to estimates that include the determination of assumptions involving a high degree of judgement. In particular, the use of inappropriate assumptions in actuarial calculations may result in significant impacts on the consolidated annual accounts and has therefore been considered a key audit matter.	Our audit approach included testing the design and implementation of the key controls established by the Group for measuring the liability for remaining coverage. Our substantive procedures, which were carried out in collaboration with our actuarial specialists, basically consisted of the following: – Testing the completeness and accuracy of the databases used in determining the assumptions, as well as on actuarial calculations. – Assessing the methodology and reasonableness of the actuarial models and assumptions used in the calculations of the present value of future cash flows. – Performing an independent estimate of the present value of future fulfilment cash flows used for a sample of contract groups selected on the basis of our risk assessment. We also assessed the adequacy of the disclosures in the consolidated annual accounts with regard to the liability for remaining coverage not measured using the premium allocation approach, considering the requirements of IFRS-EU.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Measurement of liability for incurred claims using the premium allocation approach (PAA) (12,827.1 million of Euros) See notes 5.14 and 6.12 of the notes to the consolidated annual accounts.	
Key audit matter	*How the matter was addressed in our audit*
The Group recognises the liability for incurred claims measured using the premium allocation approach (PAA) to cover the estimated cost of claims occurring up to the reporting date. Estimating this liability, specifically the present value of future cash flows, is complex and requires actuarial methods and calculations based on judgement and significant assumptions, particularly for those contract groups where the claim settlement period can be very long, such as in automobile, public liability, fires, aviation and transport. Actuarial projection methods, based on both historical information and assumptions on future developments, are used to measure the present value of future cash flows of the liability for incurred claims. These estimates include assumptions related to the amount of the expected settlement and claim payment patterns. Due to their nature, there is a significant degree of uncertainty, and a change in assumptions could significantly impact the consolidated annual accounts. Therefore, this has been considered a key audit matter.	Our audit procedures included testing the design and implementation of the key controls established by the Group for estimating the liability for incurred claims, including controls on the definition of key assumptions and on the integrity and accuracy of the databases used when estimating these liabilities. Our substantive procedures in relation to the future cash flows of the liability for incurred claims, which were carried out in collaboration with our actuarial specialists and for a representative sample of contract groups selected based on our assessment of risks and their significance, consisted primarily of the following: – We tested the completeness and accuracy of the databases used in the actuarial calculations. – Based on our knowledge and experience in the sector, we assessed the reasonableness of the actuarial models and assumptions used to calculate the present value of the future cash flows of the liability for incurred claims. – We estimated the future cash flows of the liability for incurred claims for a sample and, based on our experience, we determined a range for assessing their reasonableness. We also assessed the appropriateness of the disclosures in the consolidated annual accounts with regard to the liability for incurred claims associated with the premium allocation approach, considering the requirements of IFRS-EU.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Valuation of financial instruments not quoted on active markets and recognized at fair value (19,074.7 million of Euros) See notes 5.5 and 6.4 of the notes to the consolidated annual accounts.	
Key audit matter	*How the issue was addressed in our audit*
The classification of the financial instruments in the different existing portfolios in the applicable financial standards (IFRS 9) determines the criteria to be applied in their subsequent valuation. The majority of the MAPFRE Group's financial instruments are valued using market prices in active markets. Nonetheless, where there is no quoted price in an active market, the fair value of financial instruments is determined using valuation techniques that consider factors such as non-observable market inputs or complex valuation models that require a high degree of judgement. Changes in the assumptions considered, market events or new regulations can also have a significant impact on valuation. We have considered that there is a significant inherent risk associated with the valuation of financial instruments accounted for at fair value and that are classified hierarchically for valuation purposes by the Group as financial instruments at level 3 (use of some significant input information that is not based on observable market data) and level 2 (significant input information based on directly or indirectly observable market data), in both cases, by the use of complex valuation models, which has been considered a key audit matter .	Our audit approach included assessing the key controls linked to the processes of valuing financial instrument portfolios and performing substantive testing thereon. In collaboration with our specialists in financial instruments, we selected representative samples of the population of the Group's financial instruments, for which its adequate valuation was evaluated, through the performance of various substantive procedures, which included the recalculation of fair value and the evaluation of the reasonableness of the data used for the valuation models, especially those not directly observable in the market. Additionally, we assessed whether the information disclosed in the consolidated annual accounts on financial instruments adequately reflects the Group's exposure to the risk of valuing financial instruments, and whether it complies with the disclosure requirements of IFRS-EU.

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Valuation of goodwill (1,361.1 million of Euros) See notes 5.1 and 6.1 of the notes to the consolidated annual accounts	
Key audit matter	*How the issue was addressed in our audit*
The Group has recognised significant goodwill from the acquisition of entities or businesses. Valuing these assets requires determination of the cash-generating units (CGUs), the calculation of carrying amount of each CGU, the estimation of the recoverable amount and the identification of facts that may determine the existence of impairment indicators in subsequent closings. Determining the recoverable amount of each CGU includes among other issues, financial projections that consider assumptions about macroeconomic developments, internal circumstances of the entity and competitors, discount rates or future business performance. The Group performs at least on an annual basis or when indications of impairment are identified, an evaluation to determine if there is impairment in these assets. In this sense, our assessment has focused mainly on goodwill of the most significance and those whose estimated recoverable value is closer to the carrying amount of the net assets or may be affected by current macroeconomic conditions. Given the complexity of the estimates and the use of assumptions that, in general, include uncertainty and judgment, we consider that the valuation of goodwill has a significant inherent risk associated and, therefore, has been considered as a key audit matter.	Our audit procedures included testing the design and implementation of key controls established by the Group in the process of identifying CGUs, evaluating impairment indicators, having financial projections approved by the Board of Directors and defining the assumptions and calculation methods used to estimate the recoverable amount of CGUs. Based on our knowledge and experience, we assessed the reasonableness of the methods used by the Group to estimate the recoverable amounts of CGUs, considering IFRS-EU and best market practices. Our substantive procedures, which were performed for a sample of CGUs, including the most relevant ones, have consisted, basically, in the following: – Evaluating the existence of goodwill impairment indicators considering external and internal factors such as macroeconomic indicators, sector expectations, the financial performance of CGUs and management's expectations. – In collaboration with our valuation specialists, analysing the discount and growth rates used by the Group to estimate the recoverable amount of CGUs. – Assessing the reasonableness of the financial projections prepared by management, comparing them to the historical financial information of the CGUs, to business plans approved by the Group and to market expectations in the sectors in which they operate. – Performing a sensitivity analysis of the key assumptions and financial projections used to estimate the recoverable amount of CGUs. We also assessed the adequacy of the information disclosed in the annual accounts on goodwill considering the requirements of IFRS-EU.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Other Information. Consolidated Management Report

Other information solely comprises the 2024 consolidated Management Report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated Management Report. Our responsibility regarding the information contained in the consolidated Management Report, in conformity with prevailing audit regulations in Spain, entails:

a) Checking only that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

b) Assessing and reporting on the consistency of the remaining information included in the consolidated Management Report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated Management Report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described in the preceding paragraphs, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated Management Report is consistent with that disclosed in the consolidated annual accounts for 2024 and its content and presentation are in accordance with applicable regulations.

Directors' and Audit and Compliance Committee's Responsibility for the Consolidated Annual Accounts

The Parent's directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit and compliance committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts_

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.
- Conclude on the appropriateness of the Parent's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and revision of the work performed for Group audit purposes. We remain solely responsible for our audit opinion.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

We communicate with the audit and compliance committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit and compliance committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the Parent's audit and compliance committee, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of MAPFRE, S.A. and subsidiaries for the 2024 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of MAPFRE, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this respect, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by reference in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Additional Report to the Parent's Audit and Compliance Committee

The opinion expressed in this report is consistent with our additional report to the Parent's audit and compliance committee dated 11 February 2025.

Contract Period

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 15 March 2024 for a period of 4 years, from the year ended 31 December 2024, inclusive.

Previously, we had been appointed as auditors by the shareholders of MAPFRE, S.A. for a period of 3 years, and have been auditing uninterrupted the Group's consolidated Annual Accounts since the year ended 31 December 2015.

KPMG Auditores, S.L.
On the Spanish Official
Register of Auditors ("ROAC") with No. S0702

(*Signed on original in Spanish*)

Álvaro Vivanco Rueda
On the Spanish Official
Register of Auditors ("ROAC") with No. 24,151

11 February 2025

CONSOLIDATED ANNUAL ACCOUNTS

AND

CONSOLIDATED MANAGEMENT REPORT

2024

MAPFRE S.A.

CONSOLIDATED ANNUAL ACCOUNTS

2024

MAPFRE S.A.

CONSOLIDATED ANNUAL ACCOUNTS 2024

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A) CONSOLIDATED BALANCE SHEET AS ON DECEMBER 31, 2024 AND 2023

	ASSETS	NOTES	December 31, 2024	December 31, 2023
A)	**INTANGIBLE ASSETS**	6.1	**2,540.5**	**2,680.1**
I.	Goodwill		1,361.1	1,353.7
II.	Other intangible assets		1,179.4	1,326.4
B)	**PROPERTY, PLANT AND EQUIPMENT**	6.2	**1,213.4**	**1,183.9**
I.	Real estate for own use		999.9	978.2
II.	Other property, plant and equipment		213.5	205.7
C)	**INVESTMENTS**		**42,864.8**	**40,937.3**
I.	Real estate investments	6.2	855.1	973.0
II.	Financial investments			
	1. Fair value with changes through P&L	6.4	15,395.7	15,072.8
	2. Fair value with changes through OCI	6.4	23,179.5	21,681.9
	3. Amortized cost	6.4	1,269.2	1,295.9
III.	Investments accounted for using the equity method	6.4	1,266.6	1,225.8
IV.	Hedging derivatives		—	—
V.	Other investments		898.7	687.9
D)	**INSURANCE CONTRACT ASSETS**	6.12	**7.1**	**9.0**
I.	Measurement under BBA for Assets for remaining coverage		10.0	10.7
II.	Measurement under BBA for Assets for incurred claims		(2.9)	(1.7)
III.	Measurement under VFA for Assets for remaining coverage		—	—
IV.	Measurement under VFA for Assets for incurred claims		—	—
V.	Measurement under PAA for Assets for remaining coverage		—	—
VI.	Measurement under PAA for Assets for incurred claims		—	—
E)	**CEDED REINSURANCE CONTRACT ASSETS**	6.12	**6,075.1**	**5,938.1**
I.	Measurement under BBA for Assets for remaining coverage		—	—
II.	Measurement under BBA for Assets for incurred claims		—	—
III.	Measurement under PAA for Assets for remaining coverage		1,340.9	1,375.9
IV	Measurement under PAA for Assets for incurred claims		4,734.2	4,562.2
F)	**INVENTORIES**		**63.2**	**56.4**
G)	**DEFERRED TAX ASSETS**	6.16	**391.9**	**397.3**
H)	**RECEIVABLES**		**1,415.7**	**1,281.2**
I.	Tax credits			
	1. Tax credits on profits		160.4	402.1
	2. Other tax credits		273.6	112.8
II.	Corporate and other receivables	6.5	981.7	766.3
III.	Shareholders, called capital		—	—
I)	**CASH**		**1,746.7**	**2,086.0**
J)	**ACCRUAL ADJUSTMENTS**		**224.4**	**202.3**
K)	**OTHER ASSETS**		**112.2**	**105.8**
L)	**NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	6.8	**51.8**	**69.7**
TOTAL ASSETS			**56,706.8**	**54,947.1**

Figures in million euros

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

A) CONSOLIDATED BALANCE SHEET AS ON DECEMBER 31, 2024 AND 2023

	EQUITY AND LIABILITIES	NOTES	December 31, 2024	December 31, 2023
A)	**EQUITY**		**9,985.5**	**9,656.3**
I.	Paid-up capital	6.9	308.0	308.0
II.	Share premium	6.9	1,506.7	1,506.7
III.	Reserves		8,225.6	7,957.2
IV.	Interim dividend	4.2	(200.2)	(184.8)
V.	Treasury stock	6.9	(25.5)	(31.7)
VI.	Result for the period attributable to controlling company	4.1	967.5	677.2
VII.	Other equity instruments		—	—
VIII	Valuation change adjustments	6.9	(453.4)	(412.1)
IX.	Currency conversion differences	6.18	(1,440.0)	(1,353.9)
	Equity attributable to the controlling company's shareholders		8,888.7	8,466.6
	Non-controlling interests		1,096.8	1,189.7
B)	**SUBORDINATED LIABILITIES**	6.10	**1,629.9**	**1,628.4**
C)	**INSURANCE CONTRACT LIABILITIES**	6.12	**39,792.9**	**38,361.7**
I.	Measurement under BBA for Liabilities for remaining coverage		11,568.8	10,806.6
II.	Measurement under BBA for Liabilities for incurred claims		383.0	357.6
III	Measurement under VFA for Liabilities for remaining coverage		8,274.3	8,666.1
IV	Measurement under VFA for Liabilities for incurred claims		215.1	182.1
V.	Measurement under PAA for Liabilities for remaining coverage		5,898.5	5,502.7
VI.	Measurement under PAA for Liabilities for incurred claims		13,453.2	12,846.6
D)	**CEDED REINSURANCE CONTRACT LIABILITIES**	6.12	**17.1**	**15.5**
I.	Measurement under BBA for Liabilities for remaining coverage		21.8	19.2
II.	Measurement under BBA for Liabilities for incurred claims		(4.7)	(3.7)
III	Measurement under PAA for Liabilities for remaining coverage		—	—
IV	Measurement under PAA for Liabilities for incurred claims		—	—
E)	**PROVISIONS FOR RISKS AND EXPENSES**	6.13	**570.9**	**552.4**
F)	**DEFERRED TAX LIABILITIES**	6.16	**195.5**	**236.0**
G)	**DEBTS**		**4,379.5**	**4,338.0**
I.	Issue of debentures and other trading securities	6.11	864.9	864.2
II.	Due to credit institutions	6.11	178.0	250.6
III.	Other financial liabilities	6.11	1,432.4	1,233.4
IV.	Derivatives for hedging		7.2	—
V.	Tax liabilities			
	1. Tax liabilities on profits		213.2	226.6
	2. Other tax liabilities		245.1	288.0
VI.	Other debts		1,438.7	1,475.2
H)	**ACCRUAL ADJUSTMENTS**		**125.2**	**127.1**
I)	**LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	6.8	**10.3**	**31.7**
TOTAL EQUITY AND LIABILITIES			**56,706.8**	**54,947.1**

Figures in million euros

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

B) CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME FOR YEARS ENDING DECEMBER 31, 2024 AND 2023

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	NOTES	2024	2023
I. INSURANCE REVENUE (+)	6.12	**25,512.6**	**24,781.0**
1 Release of liability for remaining coverage	6.12	25,262.8	24,579.4
2 Release of insurance acquisition expenses allocated to the period	6.12	249.8	201.6
II. INSURANCE SERVICE EXPENSES (-)	6.12	**(22,077.1)**	**(22,346.3)**
1 Incurred claims and other insurance service expenses		(16,054.5)	(16,120.9)
2 Acquisition expenses		(5,577.2)	(5,358.3)
3 Losses on onerous contract groups and reversals of those losses		(43.2)	(84.2)
4 Changes in liability for incurred claims		(402.2)	(782.9)
RESULT FROM INSURANCE SERVICE (A)		**3,435.5**	**2,434.7**
III. REINSURANCE REVENUE (+)	6.12	**2,541.1**	**2,866.1**
IV. REINSURANCE SERVICE EXPENSES (-)	6.12	**(4,272.6)**	**(4,259.7)**
RESULT FROM REINSURANCE SERVICE (B)		**(1,731.5)**	**(1,393.6)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**1,704.0**	**1,041.1**
V. INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSES			
1 Insurance finance revenue/expenses	6.12	(1,782.7)	(1,533.0)
2 Reinsurance finance revenue/expenses	6.12	407.3	95.4
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)	6.12	**(1,375.4)**	**(1,437.6)**
VI. FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE			
1 Finance revenue not related to insurance service (+)	6.14	2,839.3	3,125.8
2 Finance expenses not related to insurance service (-)	6.14	(727.9)	(776.5)
3 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies		17.6	81.8
b) Share in losses from equity-accounted companies		(37.9)	(49.5)
4 Reversal of financial asset impairment provision (+)	6.6	17.0	21.5
5 Allowance to the financial asset impairment provision (-)	6.6	(33.8)	(37.2)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**2,074.3**	**2,365.9**
FINANCIAL RESULT (C)+(D)	6.12	**698.9**	**928.3**
VII. OTHER INSURANCE REVENUE/EXPENSES			
1 Other non-technical revenue (+)		74.6	88.0
2 Other non-technical expenses (-)		(150.4)	(142.9)
3 Positive exchange differences (+)		1,112.2	1,485.9
4 Negative exchange differences (-)		(984.0)	(1,467.0)
5 Reversal of asset impairment provision (+)	6.6	–	1.4
6 Allowance to the asset impairment provision (-)	6.6	(90.0)	(80.0)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(37.6)**	**(114.6)**
VIII. OTHER ACTIVITIES			
1 Operating revenue (+)		617.4	606.8
2 Operating expenses (-)		(734.9)	(698.0)
3 Revenue from fixed assets and investments (+)		23.4	30.5
4 Expenses from fixed assets and investments (-)		(12.0)	(10.5)
5 Net financial income (+)		(60.1)	(61.2)
6 Negative consolidation differences (+)		–	–
7 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies		12.2	9.5
b) Share in losses from equity-accounted companies		(18.8)	(8.5)
8 Positive exchange differences (+)		0.8	–
9 Negative exchange differences (-)		–	–
10 Reversal of asset impairment provision (+)	6.6	6.6	3.3
11 Allowance to the asset impairment provision (-)	6.6	(13.5)	(8.8)
12 Result from disposal of non-current assets held for sale, not included in discontinued activities		–	–
RESULT FROM OTHER ACTIVITIES		**(178.9)**	**(136.9)**
IX. RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS	3.3	**(86.6)**	**(70.2)**
X. RESULT BEFORE TAX FROM ONGOING OPERATIONS	6.16	**2,099.8**	**1,647.7**
XI. TAX ON PROFIT FROM ONGOING OPERATIONS	6.16	**(512.5)**	**(381.1)**
XII. RESULT AFTER TAX FROM ONGOING OPERATIONS		**1,587.3**	**1,266.6**
XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS		**–**	**–**
XIVX. RESULT FOR THE PERIOD		**1,587.3**	**1,266.6**
1 Attributable to non-controlling interests		619.8	589.4
2 Attributable to the controlling company		967.5	677.2

Figures in million euros

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B.2) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

ITEM	NOTES	2024	2023
A) CONSOLIDATED RESULT FOR THE YEAR		**1,587.3**	**1,266.6**
B) OTHER COMPREHENSIVE INCOME – PROFITS (LOSSES) RECOGNIZED IN RESERVES		**46.0**	**59.1**
C) OTHER COMPREHENSIVE INCOME - HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS		**(220.9)**	**466.6**
1. Financial assets at fair value with changes through OCI			
a) Valuation gains (losses)		(66.8)	989.4
b) Amounts transferred to P&L		(27.6)	(9.3)
c) Amounts transferred to reserves		(46.0)	(59.1)
d) Other reclassifications		21.1	32.4
2. Currency conversion differences			
a) Valuation gains (losses)		(125.3)	76.2
b) Amounts transferred to P&L		1.7	0.7
c) Other reclassifications		–	–
3. Insurance/Reinsurance contracts			
a) Valuation gains (losses)		(33.5)	(436.4)
b) Amounts transferred to P&L		–	–
c) Other reclassifications		–	(1.8)
4. Equity-accounted entities			
a) Valuation gains (losses)		(3.0)	13.4
b) Amounts transferred to P&L		–	–
c) Other reclassifications		(9.0)	(0.1)
5. Other recognized revenue and expenses		**2.4**	**(1.0)**
6. Tax on profits		**65.1**	**(137.8)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)		**1,412.4**	**1,792.3**
1. Attributable to the controlling company		886.1	1,170.8
2.Attributable to non-controlling interests		526.3	621.5

Figures in million euros

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C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON DECEMBER 31, 2024 AND 2023

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
		SHAREHOLDERS' EQUITY										
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2023		**308.0**	**1,506.7**	**7,986.4**	**(184.8)**	**(41.4)**	**563.6**	**0.3**	**(923.4)**	(1,418.3)	**1,072.6**	**8,869.7**
1 Changes in accounting policies		–	–	(145.0)	–	–	–	–	141.2	–	–	(3.8)
2 Correction of errors		–	–	–	–	–	–	–	–	–	–	–
ADJUSTED OPENING BALANCE		**308.0**	**1,506.7**	**7,841.4**	**(184.8)**	**(41.4)**	**563.6**	**0.3**	**(782.2)**	**(1,418.3)**	**1,072.6**	**8,865.9**
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		**–**	**–**	**59.1**	**–**	**–**	**677.2**	**–**	**370.1**	**64.4**	**621.5**	**1,792.3**
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		**–**	**–**	**(262.6)**	**(184.8)**	**9.7**	**–**	**(0.3)**	**–**	**–**	**(504.4)**	**(942.4)**
1 Capital increases (decreases)		–	–	–	–	–	–	–	–	–	7.3	7.3
2 Dividend distribution	4.2	–	–	(261.7)	(184.8)	–	–	–	–	–	(517.9)	(964.4)
3 Increases (decreases) from business combinations		–	–	–	–	–	–	–	–	–	10.3	10.3
4 Transactions with treasury stock or shares	6.9	–	–	(0.9)	–	9.7	–	(0.3)	–	–	–	8.5
5 Other transactions with the controlling company's shareholders and non-controlling interests		–	–	–	–	–	–	–	–	–	(4.1)	(4.1)
III. OTHER VARIATIONS IN EQUITY		**–**	**–**	**319.3**	**184.8**	**–**	**(563.6)**	**–**	**–**	**–**	**–**	**(59.5)**
1 Transfers between equity items		–	–	378.8	184.8	–	(563.6)	–	–	–	–	–
2 Other variations		–	–	(59.5)	–	–	–	–	–	–	–	(59.5)
CLOSING BALANCE AS ON DECEMBER 31, 2023		**308.0**	**1,506.7**	**7,957.2**	**(184.8)**	**(31.7)**	**677.2**	**–**	**(412.1)**	**(1,353.9)**	**1,189.7**	**9,656.3**

Figures in million euros

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ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
		SHAREHOLDERS' EQUITY										
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2024		**308.0**	**1,506.7**	**7,957.2**	**(184.8)**	**(31.7)**	**677.2**	**–**	**(412.1)**	(1,353.9)	**1,189.7**	**9,656.3**
1 Changes in accounting policies		–	–	–	–	–	–	–	–	–	–	–
2 Correction of errors		–	–	–	–	–	–	–	–	–	–	–
ADJUSTED OPENING BALANCE		**308.0**	**1,506.7**	**7,957.2**	**(184.8)**	**(31.7)**	**677.2**	**–**	**(412.1)**	**(1,353.9)**	**1,189.7**	**9,656.3**
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		**–**	**–**	**46.0**	**–**	**–**	**967.5**	**–**	(41.3)	**(86.1)**	**526.3**	**1,412.4**
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		**–**	**–**	**(276.7)**	**(200.2)**	**6.2**	**–**	**–**	**–**	**–**	**(623.1)**	**(1,093.8)**
1 Capital increases (decreases)		–	–	–	–	–	–	–	–	–	–	–
2 Dividend distribution	4.2	–	–	(277.1)	(200.2)	–	–	–	–	–	(621.6)	(1,098.9)
3 Increases (decreases) from business combinations		–	–	–	–	–	–	–	–	–	–	–
4 Transactions with treasury stock or shares	6.9	–	–	0.4	–	6.2	–	–	–	–	–	6.6
5 Other transactions with the controlling company's shareholders and non-controlling interests		–	–	–	–	–	–	–	–	–	(1.5)	(1.5)
III. OTHER VARIATIONS IN EQUITY		**–**	**–**	**499.1**	**184.8**	**–**	**(677.2)**	**–**	**–**	**–**	**3.9**	**10.6**
1 Transfers between equity items		–	–	492.5	184.8	–	(677.2)	–	–	–	–	0.1
2 Other variations		–	–	6.6	–	–	–	–	–	–	3.9	10.5
CLOSING BALANCE AS ON DECEMBER 31, 2024		**308.0**	**1,506.7**	**8,225.6**	**(200.2)**	**(25.5)**	**967.5**	**–**	**(453.4)**	**(1,440.0)**	**1,096.8**	**9,985.5**

Figures in million euros

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D) CONSOLIDATED CASH FLOW STATEMENT FOR YEARS ENDING DECEMBER 31, 2024 AND 2023

ITEM	NOTES	2024	2023
1. Insurance activity:		**2,175.3**	**2,283.5**
Cash received from insurance activity		29,173.5	29,504.1
Cash paid from insurance activity		(26,998.2)	(27,220.6)
2. Other operating activity:		**(346.1)**	**(271.4)**
Cash received from other operating activity		935.5	636.3
Cash payments from other operating activity		(1,281.6)	(907.7)
3. Income tax received (paid)		**(330.2)**	**(395.4)**
NET CASH FLOWS FROM OPERATING ACTIVITY		**1,499.0**	**1,616.7**
1. Investment activity collections:		**16,729.6**	**17,047.2**
Property, plant and equipment		2.4	13.7
Real estate investments		153.7	151.1
Intangible fixed assets		–	–
Financial instruments		13,631.1	13,859.6
Shareholdings		1,900.4	2,162.0
Controlled companies and other business units		6.0	15.1
Interest collected		929.7	704.7
Dividends collected		96.2	121.3
Other proceeds related to investment activity		10.1	19.7
2. Investment activity payments:		**(17,476.5)**	**(17,720.8)**
Property, plant and equipment		(60.1)	(67.3)
Real estate investments		(43.7)	(15.1)
Intangible fixed assets		(227.3)	(150.6)
Financial instruments		(15,308.1)	(15,679.5)
Shareholdings		(1,666.9)	(1,527.1)
Controlled companies and other business units		(81.3)	(173.9)
Other payments related to investment activity		(89.1)	(107.3)
NET CASH FLOWS FROM INVESTMENT ACTIVITY		**(746.9)**	**(673.6)**
1. Financing activity collections:		**847.4**	**391.2**
Subordinated liabilities		–	–
Equity instrument issue and capital increase collections		3.2	48.5
Sale of treasury stock		6.5	8.9
Other financing activity collections		837.7	333.8
2. Financing activity payments:		**(1,935.1)**	**(1,672.3)**
Dividends paid to shareholders		(1,098.9)	(964.4)
Interest paid		(91.5)	(96.8)
Subordinated liabilities		–	–
Payments for return of shareholder contributions		–	–
Purchase of treasury stock		–	–
Other finance activity payments		(744.7)	(611.1)
NET CASH FLOW FROM FINANCING ACTIVITY		**(1,087.7)**	**(1,281.1)**
Conversion differences in cash flow and cash balances		**(3.7)**	**(150.6)**
NET INCREASE (DECREASE) IN CASH FLOW		**(339.3)**	**(488.6)**
OPENING CASH BALANCE		**2,086.0**	**2,574.6**
CLOSING CASH BALANCE		**1,746.7**	**2,086.0**

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2024

	ITEM	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA
I.	**INSURANCE REVENUE (+)**	**7,450.2**	**4,603.6**	**4,876.2**	**2,752.8**	**1,285.9**
1	Release of liability for remaining coverage	7,429.8	4,380.6	4,874.3	2,752.8	1,281.5
2	Release of insurance acquisition expenses allocated to the period	20.4	223.0	1.9	–	4.4
II.	**INSURANCE SERVICE EXPENSES (-)**	**(6,732.9)**	**(3,359.4)**	**(3,995.3)**	**(2,333.2)**	**(1,313.7)**
1	Incurred claims and other insurance service expenses	(5,478.8)	(1,930.6)	(2,929.2)	(1,829.1)	(1,032.1)
2	Acquisition costs	(1,156.6)	(1,414.7)	(1,079.9)	(590.3)	(217.2)
3	Losses on onerous contract groups and reversals of those losses	7.7	(2.5)	(38.4)	14.1	(24.1)
4	Changes in liability for incurred claims	(105.2)	(11.6)	52.2	72.1	(40.3)
RESULT FROM INSURANCE SERVICE (A)		**717.3**	**1,244.2**	**880.9**	**419.6**	**(27.8)**
III.	**REINSURANCE REVENUE (+)**	**699.3**	**465.2**	**938.9**	**238.3**	**230.8**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(1,012.6)**	**(830.8)**	**(1,762.0)**	**(593.7)**	**(300.3)**
RESULT FROM REINSURANCE SERVICE (B)		**(313.3)**	**(365.6)**	**(823.1)**	**(355.4)**	**(69.5)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**404.0**	**878.6**	**57.8**	**64.2**	**(97.3)**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSES**					
1	Insurance finance revenue/expenses	(844.1)	(108.0)	(483.7)	(36.3)	(112.7)
2	Reinsurance finance revenue/expenses	51.1	10.3	297.6	11.2	10.5
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**(793.0)**	**(97.7)**	**(186.1)**	**(25.1)**	**(102.2)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	1,392.3	311.0	458.4	115.1	282.1
2	Finance expenses not related to insurance service (-)	(414.9)	(65.1)	(110.4)	(7.0)	(97.1)
3	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	17.3	–	–	–	0.1
	b) Share in losses from equity-accounted companies	(12.8)	–	–	–	–
4	Reversal of financial asset impairment provision (+)	15.4	0.7	0.5	–	0.1
5	Allowance to the financial asset impairment provision (-)	(9.3)	(0.8)	(8.9)	(0.3)	(13.5)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**988.0**	**245.8**	**339.6**	**107.8**	**171.7**
FINANCIAL RESULT (C)+(D)		**195.0**	**148.1**	**153.5**	**82.7**	**69.5**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	65.5	(1.9)	4.3	0.6	6.1
2	Other non-technical expenses (-)	(130.6)	(0.8)	(8.9)	(3.2)	(7.2)
3	Positive exchange differences (+)	16.8	1.8	93.7	–	13.8
4	Negative exchange differences (-)	(13.0)	–	(33.7)	–	(1.2)
5	Reversal of asset impairment provision (+)	–	–	–	–	–
6	Allowance to the asset impairment provision (-)	–	–	–	–	–
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(61.3)**	**(0.9)**	**55.4**	**(2.6)**	**11.5**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	249.1	10.8	57.0	4.1	3.9
2	Operating expenses (-)	(207.4)	(21.2)	(54.6)	(6.9)	(3.9)
3	Revenue from fixed assets and investments (+)	1.1	18.5	0.4	–	–
4	Expenses from fixed assets and investments (-)	(2.7)	(1.1)	(0.4)	–	–
5	Net financial income (+)	8.8	0.8	5.2	0.6	0.1
7	Result from equity-accounted companies					
	a) Share in profits from equity-accounted companies	2.6	–	–	–	–
	b) Share in losses from equity-accounted companies	–	–	–	–	–
8	Positive exchange differences (+)	–	–	0.8	–	–
9	Negative exchange differences (-)	–	–	–	–	–
10	Reversal of asset impairment provision (+)	6.2	–	–	–	–
11	Allowance to the asset impairment provision (-)	(5.1)	–	–	–	–
12	Result from disposal of non-current assets held for sale, not included in discontinued activities	–	–	–	–	–
RESULT FROM OTHER ACTIVITIES		**52.6**	**7.8**	**8.4**	**(2.2)**	**0.1**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**–**	**–**	**(57.7)**	**–**	**(28.2)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**590.3**	**1,033.6**	**217.4**	**142.1**	**(44.4)**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**(122.1)**	**(234.2)**	**(61.7)**	**(32.0)**	**13.1**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**468.2**	**799.4**	**155.7**	**110.1**	**(31.3)**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**468.2**	**799.4**	**155.7**	**110.1**	**(31.3)**
1	Attributable to non-controlling interests	32.1	546.2	15.9	(1.9)	11.0
2	Attributable to the controlling company	436.1	253.2	139.8	112.0	(42.3)

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2024

	ITEM	ASISTENCIA-MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
I.	**INSURANCE REVENUE (+)**	**209.3**	**1,736.4**	**6,247.4**	**(3,649.3)**	**25,512.6**
1	Release of liability for remaining coverage	209.3	1,736.4	6,247.4	(3,649.3)	25,262.8
2	Release of insurance acquisition expenses allocated to the period	–	–	–	–	249.8
II.	**INSURANCE SERVICE EXPENSES (-)**	**(196.0)**	**(932.7)**	**(5,248.1)**	**2,034.2**	**(22,077.1)**
1	Incurred claims and other insurance service expenses	(138.1)	(910.6)	(3,568.0)	1,762.0	(16,054.5)
2	Acquisition costs	(62.4)	(146.0)	(1,580.3)	670.2	(5,577.2)
3	Losses on onerous contract groups and reversals of those losses	–	–	–	–	(43.2)
4	Changes in liability for incurred claims	4.5	123.9	(99.8)	(398.0)	(402.2)
RESULT FROM INSURANCE SERVICE (A)		**13.3**	**803.7**	**999.3**	**(1,615.1)**	**3,435.5**
III.	**REINSURANCE REVENUE (+)**	**5.5**	**571.2**	**744.6**	**(1,352.7)**	**2,541.1**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(7.6)**	**(1,322.8)**	**(1,425.4)**	**2,982.6**	**(4,272.6)**
RESULT FROM REINSURANCE SERVICE (B)		**(2.1)**	**(751.6)**	**(680.8)**	**1,629.9**	**(1,731.5)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**11.2**	**52.1**	**318.5**	**14.8**	**1,704.0**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/ EXPENSES**					
1	Insurance finance revenue/expenses	–	(50.2)	(352.4)	204.7	(1,782.7)
2	Reinsurance finance revenue/expenses	–	31.4	199.9	(204.7)	407.3
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**–**	**(18.8)**	**(152.5)**	**–**	**(1,375.4)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	2.1	19.4	266.4	(7.5)	2,839.3
2	Finance expenses not related to insurance service (-)	(0.2)	(0.1)	(80.1)	47.0	(727.9)
3	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	–	–	–	0.2	17.6
	b) Share in losses from equity-accounted companies	–	–	–	(25.1)	(37.9)
4	Reversal of financial asset impairment provision (+)	–	–	0.3	–	17.0
5	Allowance to the financial asset impairment provision (-)	–	–	(1.0)	–	(33.8)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**1.9**	**19.3**	**185.6**	**14.6**	**2,074.3**
FINANCIAL RESULT (C)+(D)		**1.9**	**0.5**	**33.1**	**14.6**	**698.9**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	–	–	–	–	74.6
2	Other non-technical expenses (-)	–	–	–	0.3	(150.4)
3	Positive exchange differences (+)	–	407.0	579.0	0.1	1,112.2
4	Negative exchange differences (-)	0.5	(406.9)	(529.5)	(0.2)	(984.0)
5	Reversal of asset impairment provision (+)	–	–	–	–	–
6	Allowance to the asset impairment provision (-)	–	–	–	(90.0)	(90.0)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**0.5**	**0.1**	**49.5**	**(89.8)**	**(37.6)**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	289.4	–	–	3.3	617.4
2	Operating expenses (-)	(298.3)	–	–	(142.6)	(734.9)
3	Revenue from fixed assets and investments (+)	–	–	–	3.4	23.4
4	Expenses from fixed assets and investments (-)	–	–	–	(7.8)	(12.0)
5	Net financial income (+)	2.6	–	–	(78.4)	(60.1)
6	Negative consolidation differences (+)	–	–	–	–	–
7	Result from equity-accounted companies					
	a) Share in profits from equity-accounted companies	–	–	–	9.6	12.2
	b) Share in losses from equity-accounted companies	–	–	–	(18.8)	(18.8)
8	Positive exchange differences (+)	–	–	–	–	0.8
9	Negative exchange differences (-)	–	–	–	–	–
10	Reversal of asset impairment provision (+)	–	–	–	0.4	6.6
11	Allowance to the asset impairment provision (-)	–	–	–	(8.4)	(13.5)
12	Result from disposal of non-current assets held for sale, not included in discontinued activities	–	–	–	–	–
RESULT FROM OTHER ACTIVITIES		**(6.3)**	**–**	**–**	**(239.3)**	**(178.9)**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**(0.7)**	**–**	**–**	**–**	**(86.6)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**6.6**	**52.7**	**401.1**	**(299.7)**	**2,099.8**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**(2.3)**	**(13.2)**	**(106.1)**	**46.0**	**(512.5)**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**4.3**	**39.5**	**295.0**	**(253.7)**	**1,587.3**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**4.3**	**39.5**	**295.0**	**(253.7)**	**1,587.3**
1	Attributable to non-controlling interests	–	–	–	16.5	619.8
2	Attributable to the controlling company	4.3	39.5	295.1	(270.1)	967.5

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2023

	ITEM	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA
I.	**INSURANCE REVENUE (+)**	**6,978.2**	**4,823.7**	**4,451.0**	**2,584.4**	**1,179.1**
1	Release of liability for remaining coverage	6,967.0	4,639.3	4,450.2	2,584.4	1,173.9
2	Release of insurance acquisition expenses allocated to the period	11.2	184.4	0.8	–	5.2
II.	**INSURANCE SERVICE EXPENSES (-)**	**(6,563.2)**	**(3,365.8)**	**(4,434.5)**	**(2,284.9)**	**(1,249.0)**
1	Incurred claims and other insurance service expenses	(5,269.3)	(2,139.1)	(2,683.5)	(1,890.9)	(964.5)
2	Acquisition costs	(1,101.8)	(1,401.7)	(917.5)	(563.1)	(235.9)
3	Losses on onerous contract groups and reversals of those losses	(19.9)	1.5	(67.2)	15.2	(13.8)
4	Changes in liability for incurred claims	(172.2)	173.5	(766.3)	153.9	(34.8)
RESULT FROM INSURANCE SERVICE (A)		**415.0**	**1,457.9**	**16.5**	**299.5**	**(69.9)**
III.	**REINSURANCE REVENUE (+)**	**793.0**	**352.2**	**1,596.6**	**248.1**	**202.7**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(971.0)**	**(971.3)**	**(1,652.3)**	**(596.7)**	**(220.3)**
RESULT FROM REINSURANCE SERVICE (B)		**(178.0)**	**(619.1)**	**(55.7)**	**(348.6)**	**(17.6)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**237.0**	**838.8**	**(39.2)**	**(49.1)**	**(87.5)**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/ EXPENSES**					
1	Insurance finance revenue/expenses	(852.4)	(244.1)	(119.2)	(45.7)	(203.8)
2	Reinsurance finance revenue/expenses	14.8	72.1	(16.0)	15.5	8.7
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		(837.6)	(172.0)	(135.2)	(30.2)	(195.1)
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	1,578.4	386.2	458.6	116.0	299.1
2	Finance expenses not related to insurance service (-)	(537.0)	(79.2)	(54.0)	(12.7)	(65.7)
3	Result from equity-accounted companies	–	–	–	–	–
	a) Share in profits from equity-accounted companies	16.8	–	–	–	0.1
	b) Share in losses from equity-accounted companies	(12.6)	–	–	–	–
4	Reversal of financial asset impairment provision (+)	17.7	0.9	0.1	–	–
5	Allowance to the financial asset impairment provision (-)	(18.5)	(0.7)	(6.2)	(1.8)	(9.8)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**1,044.8**	**307.2**	**398.5**	**101.5**	**223.7**
FINANCIAL RESULT (C)+(D)		**207.2**	**135.2**	**263.3**	**71.3**	**28.6**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	80.5	(2.0)	5.3	2.8	1.6
2	Other non-technical expenses (-)	(132.6)	(1.2)	(2.5)	(1.1)	(5.5)
3	Positive exchange differences (+)	17.3	–	51.4	–	58.3
4	Negative exchange differences (-)	(19.4)	(1.0)	(81.8)	–	(4.1)
5	Reversal of asset impairment provision (+)	–	–	–	–	–
6	Allowance to the asset impairment provision (-)	–	–	–	–	–
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(54.2)**	**(4.2)**	**(27.6)**	**1.7**	**50.3**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	241.9	10.9	48.0	3.8	3.8
2	Operating expenses (-)	(201.9)	(23.5)	(43.3)	(5.9)	(3.6)
3	Revenue from fixed assets and investments (+)	3.1	18.8	0.6	–	–
4	Expenses from fixed assets and investments (-)	(1.9)	(0.6)	(0.1)	–	–
5	Net financial income (+)	9.9	3.0	4.1	0.5	0.1
6	Negative consolidation differences (+)	–	–	–	–	–
7	Result from equity-accounted companies					
	a) Share in profits from equity-accounted companies	2.6	–	–	–	–
	b) Share in losses from equity-accounted companies	–	–	–	–	–
8	Positive exchange differences (+)	–	–	–	–	–
9	Negative exchange differences (-)	–	–	–	–	–
10	Reversal of asset impairment provision (+)	3.2	–	–	–	–
11	Allowance to the asset impairment provision (-)	(2.2)	(0.1)	–	(1.0)	–
12	Result from disposal of non-current assets held for sale, not included in discontinued activities	–	–	–	–	–
RESULT FROM OTHER ACTIVITIES		**54.7**	**8.5**	**9.3**	**(2.6)**	**0.3**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**–**	**–**	**(54.7)**	**–**	**(13.9)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**444.7**	**978.3**	**151.1**	**21.3**	**(22.2)**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**(77.0)**	**(230.4)**	**(18.8)**	**(6.7)**	**(7.4)**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**367.7**	**747.9**	**132.3**	**14.6**	**(29.6)**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**367.7**	**747.9**	**132.3**	**14.6**	**(29.6)**
1	Attributable to non-controlling interests	26.1	520.4	11.6	–	9.8
2	Attributable to the controlling company	341.6	227.5	120.7	14.6	(39.4)

Figures in millions of euros

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E) FINANCIAL INFORMATION BY SEGMENT - CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 2023

		ASISTENCIA -MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
I.	**INSURANCE REVENUE (+)**	**224.2**	**1,655.4**	**6,361.3**	**(3,476.3)**	**24,781.0**
1	Release of liability for remaining coverage	224.2	1,655.4	6,361.3	(3,476.3)	24,579.4
2	Release of insurance acquisition expenses allocated to the period	–	–	–	–	201.6
II.	**INSURANCE SERVICE EXPENSES (-)**	**(215.1)**	**(1,202.7)**	**(5,807.8)**	**2,776.5**	**(22,346.5)**
1	Incurred claims and other insurance service expenses	(145.1)	(1,115.8)	(3,943.4)	2,030.5	(16,121.1)
2	Acquisition costs	(76.3)	(145.8)	(1,500.3)	584.1	(5,358.3)
3	Losses on onerous contract groups and reversals of those losses	–	–	–	–	(84.2)
4	Changes in liability for incurred claims	6.3	58.9	(364.1)	161.9	(782.9)
RESULT FROM INSURANCE SERVICE (A)		**9.1**	**452.7**	**553.5**	**(699.8)**	**2,434.5**
III.	**REINSURANCE REVENUE (+)**	**7.3**	**825.7**	**1,023.4**	**(2,182.8)**	**2,866.2**
IV.	**REINSURANCE SERVICE EXPENSES (-)**	**(12.3)**	**(1,254.0)**	**(1,474.3)**	**2,892.6**	**(4,259.6)**
RESULT FROM REINSURANCE SERVICE (B)		**(5.0)**	**(428.3)**	**(450.9)**	**709.8**	**(1,393.4)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**4.1**	**24.4**	**102.6**	**10.0**	**1,041.1**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/ EXPENSES**					
1	Insurance finance revenue/expenses	–	(10.4)	(102.2)	44.8	(1,533.0)
2	Reinsurance finance revenue/expenses	–	4.2	41.0	(44.8)	95.5
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**–**	**(6.2)**	**(61.2)**	**–**	**(1,437.5)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**					
1	Finance revenue not related to insurance service (+)	1.1	21.1	329.8	(64.4)	3,125.9
2	Finance expenses not related to insurance service (-)	(0.2)	(1.3)	(73.8)	47.3	(776.6)
3	Result from equity-accounted companies	–	–	–	–	–
a)	Share in profits from equity-accounted companies	–	–	–	64.9	81.8
b)	Share in losses from equity-accounted companies	–	–	–	(36.9)	(49.5)
4	Reversal of financial asset impairment provision (+)	–	–	2.8	–	21.5
5	Allowance to the financial asset impairment provision (-)	–	–	(0.1)	–	(37.1)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**0.9**	**19.8**	**258.7**	**10.9**	**2,366.0**
FINANCIAL RESULT (C)+(D)		**0.9**	**13.6**	**197.5**	**10.9**	**928.5**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**					
1	Other non-technical revenue (+)	–	–	–	(0.1)	88.1
2	Other non-technical expenses (-)	–	–	–	–	(142.9)
3	Positive exchange differences (+)	–	595.2	763.6	–	1,485.8
4	Negative exchange differences (-)	(0.7)	(595.2)	(764.9)	–	(1,467.1)
5	Reversal of asset impairment provision (+)	–	0.5	0.9	–	1.4
6	Allowance to the asset impairment provision (-)	–	–	(5.0)	(75.0)	(80.0)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES		**(0.7)**	**0.5**	**(5.4)**	**(75.1)**	**(114.7)**
VIII.	**OTHER ACTIVITIES**					
1	Operating revenue (+)	258.0	–	–	40.6	606.8
2	Operating expenses (-)	(256.1)	–	–	(163.7)	(698.0)
3	Revenue from fixed assets and investments (+)	–	–	–	8.0	30.5
4	Expenses from fixed assets and investments (-)	–	–	–	(7.8)	(10.4)
5	Net financial income (+)	(0.2)	–	–	(78.8)	(61.2)
6	Negative consolidation differences (+)	–	–	–	–	–
7	Result from equity-accounted companies	–	–	–	–	–
a)	Share in profits from equity-accounted companies	–	–	–	6.8	9.4
b)	Share in losses from equity-accounted companies	–	–	–	(8.5)	(8.5)
8	Positive exchange differences (+)	–	–	–	–	–
9	Negative exchange differences (-)	–	–	–	–	–
10	Reversal of asset impairment provision (+)	–	–	–	0.1	3.3
11	Allowance to the asset impairment provision (-)	(0.2)	–	–	(5.3)	(8.8)
12	Result from disposal of non-current assets held for sale, not included in discontinued activities	–	–	–	–	–
RESULT FROM OTHER ACTIVITIES		**1.5**	**–**	**–**	**(208.6)**	**(136.9)**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**	**(1.6)**	**–**	**–**	**–**	**(70.2)**
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**	**4.2**	**38.5**	**294.7**	**(262.8)**	**1,647.8**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**	**0.8**	**(9.6)**	**(71.4)**	**39.4**	**(381.1)**
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**	**5.0**	**28.9**	**223.3**	**(223.4)**	**1,266.7**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**	**–**	**–**	**–**	**–**	**–**
XIVX.	**RESULT FOR THE PERIOD**	**5.0**	**28.9**	**223.3**	**(223.4)**	**1,266.6**
1	Attributable to non-controlling interests	–	–	–	21.5	589.4
2	Attributable to the controlling company	5.0	28.9	223.3	(245.0)	677.2

Figures in millions of euros

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F) SUPPLEMENTARY FINANCIAL INFORMATION BY PRODUCT AND GEOGRAPHICAL AREA

1. CONSOLIDATED ORDINARY REVENUE FROM EXTERNAL CLIENTS IN FINANCIAL YEARS ENDING DECEMBER 31, 2024 AND 2023

The breakdown of consolidated ordinary revenue by product and country in accordance with the segments detailed in Note 2.2 is shown below, considering ordinary revenue from the insurance and reinsurance service and operating revenue from other activities.

1.a) Information by product

Products	2024	2023
Life	3,651.4	3,385.4
Automobile	6,742.6	6,457.2
Homeowners and commercial risks	3,099.6	3,154.3
Health	1,879.5	1,721.9
Accidents	297.4	270.7
Other Non-Life	8,116.0	8,450.9
Reinsurance	9,461.0	9,865.9
Other Activities	1,215.7	1,139.2
Consolidation adjustments	(5,792.1)	(6,191.6)
TOTAL	**28,671.1**	**28,253.9**

Figures in millions of euros

1.b) Information by country

Geographic Area / Countries	2024	2023
IBERIA		
Spain	8,197.2	7,823.4
Portugal	201.3	189.5
BRAZIL	**5,079.6**	**5,186.8**
OTHER LATAM		
Mexico	2,048.8	2,317.4
Peru	794.6	929.8
Chile	383.2	604.0
Dom. Republic	504.4	470.8
Panama	252.1	275.4
Argentina	255.6	158.6
Colombia	695.0	522.8
Other	938.4	817.3
NORTH AMERICA		
United States of America	2,529.7	2,458.9
Puerto Rico	465.4	377.4
EMEA		
Germany	491.5	482.7
Italy	368.3	338.4
Malta	150.8	139.0
Turkey	509.9	425.4
Other	–	–
ASISTENCIA-MAWDY	**504.1**	**489.4**
GLOBAL RISKS	**2,307.6**	**2,481.1**
REINSURANCE	**6,991.9**	**7,384.7**
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	**(4,998.3)**	**(5,618.9)**
TOTAL	**28,671.1**	**28,253.9**

Figures in millions of euros

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No client contributes, on an individual basis, more than 10% of the Group's ordinary revenue.

2. NON-CURRENT ASSETS AT DECEMBER 31, 2024 AND 2023

The breakdown of non-current assets is shown below in accordance with the segments detailed in Note 2.2, considering intangible assets other than goodwill and portfolio acquisition expenses, property, plant and equipment, real estate investments, inventories, tax receivables, corporate and other receivables, other assets and non-current assets classified as held for sale and from discontinued operations.

Geographic Area / Countries	2024	2023
IBERIA		
Spain	1,984.1	1,844.5
Portugal	64.3	67.3
BRAZIL	**620.9**	**782.8**
OTHER LATAM		
Mexico	171.3	175.7
Peru	217.2	191.7
Chile	23.2	17.6
Dom. Republic	55.0	46.8
Panama	16.4	54.4
Argentina	43.8	25.4
Colombia	36.9	46.4
Other	84.4	73.9
NORTH AMERICA		
United States of America	213.4	244.5
Puerto Rico	61.7	56.1
EMEA		
Germany	21.1	26.4
Italy	70.3	63.1
Malta	161.3	155.5
Turkey	69.7	66.2
ASISTENCIA-MAWDY	**106.4**	**103.8**
GLOBAL RISKS	**–**	**–**
REINSURANCE	**88.3**	**59.9**
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	**409.2**	**473.3**
TOTAL	**4,518.9**	**4,575.3**

Figures in millions of euros

G) CONSOLIDATED ANNUAL REPORT

1. GENERAL INFORMATION REGARDING THE COMPANY AND ITS ACTIVITIES

MAPFRE S.A. (hereinafter the "controlling Company") is a listed public limited company and parent of a number of controlled companies engaged in insurance activity in its various lines of business, both Life and Non-Life, finance, securities investment, and services.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L. Single-Member Company (hereinafter, CARTERA MAPFRE), 100% controlled by Fundación MAPFRE.

The scope of activity of the controlling company and its subsidiaries (hereinafter "MAPFRE", "the Group" or "MAPFRE Group") includes the Spanish territory, European Economic Area countries, and other countries.

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The controlling company was incorporated in Spain and has its registered office in Majadahonda (Madrid), Carretera de Pozuelo 52.

During fiscal year 2024, MAPFRE Group business activities were carried out through the organizational structure made up of three Business Units (Insurance, Reinsurance and Assistance - MAWDY) and three Regional Areas: Iberia (Spain and Portugal), International (Brazil, Other LATAM, EMEA and Global Risks) and North America.

The Insurance Business Unit is organized according to the regional areas of MAPFRE, which comprise the geographical units that plan, support and supervise in the region.

The Reinsurance and Global Risks business comprise the legal entity MAPFRE RE.

In 2023 the Assistance Unit unified its brand as MAWDY in all markets.

The activity of the various Business Units is complemented by the Corporate Areas (Internal Audit, Finance and Resources, Investment, Business, People, Strategy and Sustainability, People and Organization, External Relations and Communication, General Counsel and Legal Affairs, Operational Transformation, Technology, and Operations) which have global responsibilities for all the Group's companies worldwide regarding the development, implementation, and monitoring of global, regional and local corporate policies.

MAPFRE is committed to for multi-channel distribution, adapting its commercial structure to the different legislative environments it operates in.

The focus on the client, the global product offer, and adapting to the legal and commercial particularities of each of the markets in which it is present are some of the key factors of success of the company's business model.

The individual and consolidated annual accounts were prepared by the Board of Directors on February 11, 2025 using the single electronic reporting format set out in Delegated Regulation (EU) 2019/815. They are expected to be approved by the Annual General Meeting. Spanish regulations provide for the possibility of modifying the consolidated annual accounts if they are not approved by the aforementioned governing body.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

2.1. BASIS OF PRESENTATION

The Group's consolidated annual accounts were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU-IFRS), with all companies having carried out the requisite homogenization adjustments.

The consolidated annual accounts have been prepared on the basis of the cost model, except for financial assets at fair value with changes in OCI, financial assets at fair value with changes in the P&L and assets and liabilities from insurance contracts.

There was no early application of the rules and interpretations which, having been approved by the European Commission, had not entered into force at the close of 2024. However, had there been any, their early adoption would not have affected the Group's financial situation and results.

The figures presented in the Consolidated Annual Accounts have been rounded for ease of reporting. Therefore, the totals of the rows or columns may not coincide with the arithmetic sums of the amounts included therein.

2.2. FINANCIAL INFORMATION BY SEGMENT

Section E) of the consolidated annual accounts contains the financial information broken down by operating segment, which is aligned with the Group organizational structure and with the information provided to Management and to the market.

The organizational structure identifies the following operating segments based on the activities of the Business Units:

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- INSURANCE:
  - IBERIA
  - BRAZIL
  - OTHER LATAM
  - NORTH AMERICA
  - EMEA
  - GLOBAL RISKS
- ASSISTANCE - MAWDY
- REINSURANCE

Revenues and expenses from the Insurance business also include complementary activities relating to asset and real estate management, medical services, assistance, funeral services, technology services, and others. The operating segment corresponding to the Insurance Unit presents its information according to the structure of the Group's regional areas and taking into account the quantitative thresholds established in prevailing regulations.

The operating segments corresponding to the Assistance, Global Risks and Reinsurance Business Units include insurance and reinsurance activity, regardless of the geographic location.

Transactions between segments are recorded at fair value and eliminated in the consolidation process.

The amounts shown under "Corporate Areas and consolidation adjustments" include expenses for services rendered by the Corporate Areas and the adjustments made on consolidation.

The Consolidated Management Report contains additional information on business performance and characteristics.

2.3. FINANCIAL INFORMATION BY PRODUCT AND GEOGRAPHIC AREA

Section F) of the consolidated annual accounts contains supplementary financial information broken down by product and geographical area.

The information by product is presented for the main activity lines, which are:

- Life
- Auto
- Homeowners and other simple risks
- Health
- Accident
- Other Non-Life
- Reinsurance
- Other activities

The information shown for each geographic area is broken down by the main countries comprising the Group's regional areas, as indicated in Note 1 herein.

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2.4. CHANGES IN ACCOUNTING POLICIES, CHANGES IN ESTIMATES AND ERRORS

In 2024, there have been no relevant changes in accounting policies, estimates or errors that could have impacted the Group financial position or results.

2.5. COMPARISON OF INFORMATION

There are no reasons preventing the comparison of the consolidated annual accounts of this reporting period with those of the previous period, and they have been prepared in line with the international standards approved by the European Commission and which were in force at the close of the year.

2.6. CHANGES IN THE SCOPE OF CONSOLIDATION

The companies that were included in the scope of consolidation are listed in Annex 1, along with all the other changes to said scope.

Detailed information regarding the key results for the period arising from the loss of control in controlled companies as a result of their exit from the consolidation scope are provided in Note 6.8 (Annex 1 includes a breakdown of the above mentioned losses of control).

The overall effect on the Group's consolidated equity, financial position and results in 2024 and 2023 derived from other changes in the scope of consolidation with respect to the preceding year is described in the corresponding notes of the consolidated annual report.

2.7. ACCOUNTING JUDGMENTS AND ESTIMATES

In the preparation of the consolidated annual accounts under EU-IFRS, the controlling company's Board of Directors has made judgments and estimates based on assumptions about the future and uncertainties that basically refer to:

- Assets and liabilities from insurance contracts (Notes 5.14 and 6.12).
- Classification of financial instruments (Notes 5.5 and 6.4)
- Impairment losses on certain assets (Notes 6.1, 6.2 and 6.4).
- The calculation of provisions for risks and expenses (Note 6.13).
- The actuarial calculation of post-employment remuneration-related commitments and liabilities (Note 6.17).
- The useful life of intangible assets and of property, plant & equipment items (Notes 5.1 and 5.3).
- The fair value of certain non-listed assets (Note 6.4).
- The fair value of assets and liabilities from lease contracts (Note 6.3).

The estimates and assumptions used are reviewed regularly and are based on past experience and other factors that may have been deemed more reasonable in each instance. If these reviews lead to changes in estimates in a given period, their effect shall be applied during that period and, where relevant, in subsequent periods.

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3. CONSOLIDATION

3.1. CONTROLLED COMPANIES, ASSOCIATED UNDERTAKINGS AND JOINT ARRANGEMENTS

The controlled companies, associated undertakings and joint arrangements included in the consolidation are listed, indicating the integration method, in the table of shareholding of controlled companies attached as Annex 1 to the consolidated annual report.

Companies are defined as controlled companies when the controlling company holds power over the investee entity, has exposure or rights to variable returns, and has the capacity to influence those returns through the power exercised in the entities. Controlled companies are consolidated from the date when the Group acquires control, and are excluded from the consolidation on the date when it ceases to have such control.

When control of a subsidiary is lost, the book value at the date of loss of control of the assets and liabilities from the subsidiary are derecognized in the accounts, and the fair value of the compensation received is recognized, recording the difference as a loss or gain in the result for the period.

In controlled companies where 50 percent or less of the economic rights are held, the classification as "controlled company" is based on the provisions set out in the shareholder agreements, which can contemplate the following scenarios:

- The administration of the companies is carried out by a Board of Directors, which is responsible for their operating and financial strategies as well as their administration and management, and for overseeing their financial and operating policies, among others. In these cases the Board of Directors is made up of an even number of members and the chairman is always appointed at the recommendation of MAPFRE. The chairman has the casting vote, therefore exercising control over the company.
- MAPFRE is granted the power to appoint and revoke the CEO, Finance Manager, Actuarial Manager, and any other key personnel for the management and control of the company.
- The political rights established do not coincide with the economic rights, which means that MAPFRE has the majority of the voting rights in the General Shareholders' Meeting. Additionally, in these cases the Board of Directors is made up of an even number of members and in the event of a tie one of the directors appointed at the recommendation of MAPFRE has the casting vote.

Non-controlling interests in controlled companies acquired since January 1, 2004 are recorded at the fair value of the percentage of purchased net assets identifiable at the acquisition date. Those acquisitions made prior to the above mentioned date were recorded at the percentage of purchased net assets at the date of the first consolidation.

Non-controlling interests are shown in consolidated equity separately from the equity attributable to the controlling company shareholders. Non-controlling interests in the consolidated results for the period (and in the total comprehensive consolidated result for the period) are also shown separately in the consolidated income statement (consolidated statement of comprehensive income).

Associated undertakings are companies in which the controlling company exercises a significant influence but which are neither controlled companies nor joint arrangements.

Significant influence is understood as the power to intervene in decisions on financial and operating policies of the investee company, but without controlling or jointly controlling these policies, presuming that there is significant influence when, either directly or indirectly through its controlled companies, at least 20 percent of the voting rights of the investee company is owned.

Interests in associated undertakings are consolidated by the equity method, including, in the value of interests, the net goodwill identified at the date of acquisition.

When the Group's participation in the losses of an associated undertaking is equal to or higher than the book value of its stake, including any unsecured receivable, the Group does not record additional losses, unless obligations have been incurred or payments have been made on behalf of the associated undertaking.

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To determine if an investee company is controlled or associated, the purpose and design of the investee company have been taken into account to ascertain the relevant activities, the way that decisions are made on these activities, who has the current capacity to direct these activities and who receives their financial returns. The potential voting rights held and exercisable such as purchase options on shares, debt instruments convertible into shares or other instruments giving the controlling company the possibility to increase their voting rights have also been considered.

A joint arrangement is considered to exist when two or more entities undertake an economic activity subject to shared control regulated by means of contractual agreement.

A joint arrangement is classified as a joint venture when the parties have rights to the net assets, in which case their acquisitions are recorded in the consolidated annual accounts using the equity-accounted method.

A joint arrangement is classified as a joint operation when the parties have rights to the net assets and obligations for the liabilities, in which case their interests are recorded in the consolidated annual accounts using the proportionate consolidation method.

The financial statements of the controlled companies, associated undertakings and joint arrangements used for the consolidation correspond to the years ending December 31, 2024 and 2023.

3.2. MUTUAL FUNDS

Mutual funds managed by Group companies in which the participation exceeds 40 percent are consolidated via global integration. However, when the participation level is 20 percent or more, the following factors and circumstances are analyzed which, if confirmed, would also entail the consolidation of these funds by global integration:

- Existence of power and ability to use it.
- Possible rights of other investors to remove the fund manager.
- Existence of contracts between the company and its manager that establish management restrictions.
- Exposure of variable returns, on receiving part of the returns obtained by the Collective Investment Institution from its investments.

3.3. CONVERSION OF ANNUAL ACCOUNTS OF FOREIGN COMPANIES INCLUDED IN THE CONSOLIDATION

The functional and presentation currency of MAPFRE Group is the euro. Accordingly, the balances and transactions of Group companies with a different functional currency are translated into euros using the closing exchange rate for balance sheet balances and the average exchange rate weighted for the volume of operations for transactions.

Currency conversion differences resulting from the application of the abovementioned procedure, as well as those arising from the conversion of loans and other hedging instruments of investments in foreign businesses in foreign currencies are presented as a separate item in the "Consolidated Statement of Comprehensive Income" and are recognized in equity in the line "Currency conversion differences", deducting the part of said difference that corresponds to Non-controlling interests.

The goodwill and fair value adjustments of the assets and liabilities that arise from the acquisition of Group companies with a functional currency other than the euro are treated as assets and liabilities of the foreign business, and are stated in the functional currency of the foreign business and restated at the closing exchange rate.

Hyperinflationary economies

The financial statements of the companies registered in countries with a high inflation rate or hyperinflationary economies are adjusted or restated for the effects of changes in prices before their conversion into euros. Adjustments for inflation are performed in line with EU-IAS 29 "Financial reporting in hyperinflationary economies".

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In the years 2023 and 2024, Venezuela, Argentina and Turkey were considered to be countries with hyperinflationary economies.

The Group accounting policy for recording operations in hyperinflationary economies consists of recording in Currency conversion differences both the revaluation of non-monetary items and the currency conversion differences generated from the conversion to euros of the restated financial statements of subsidiaries in these countries.

The amounts recognized in Currency conversion differences in the last two years from these effects are the following:

Item	Balance 12.31.22	Variation 2023	Balance 12.31.23	Variation 2024	Balance 12.31.24
Restatement for inflation	695.8	73.0	768.8	89.8	858.6
Currency conversion differences	(1,566.0)	(91.7)	(1,657.7)	(19.7)	(1,677.4)
Net	**(870.2)**	**(18.7)**	**(888.9)**	**70.1**	**(818.8)**

Figures in million euros

The following chart gives details about other data related to the conversion of the annual accounts from companies operating in hyperinflationary economies:

Country	Inflation (%)		Exchange rate (units of currency per euro)		Results from restatement		Equity	
	2024	2023	2024	2023	2024	2023	2024	2023
Argentina	118	211	1,068	893	(58.4)	(56.2)	98.5	64.4
Venezuela	76	195	205	117	–	(0.2)	4.3	4.7
Turkey	44	65	36	33	(28.3)	(13.9)	105.7	58.7
Total					**(86.7)**	**(70.2)**	**208.5**	**127.8**

Figures in million euros

Regarding the exchange rate shown for Venezuela, given that there is not reliable official information, both at the close of 2024 and 2023, for the consolidation of the financial statements, an exchange rate based on the estimated inflation in the country has been considered.

The results of the restatement are included in the Consolidated Income Statement and represent the loss of purchasing power of the net monetary assets from inflation.

Adjustments to the opening balance

The adjustments to opening balance columns in the different tables of the consolidated annual report include the variations that occurred as a result of applying a different conversion exchange rate to the figures for overseas subsidiaries.

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4. EARNINGS PER SHARE AND DIVIDENDS

4.1. EARNINGS PER SHARE

The calculation of the basic earnings per share—which matches the diluted gains per share, since there is no potential ordinary share—is shown in the accompanying chart.

Item	2024	2023
Net profit attributable to controlling company's shareholders (million euros)	967.5	677.2
Weighted average number of ordinary shares outstanding (million)	3,067.4	3,064.2
Basic earnings per share (euros)	**31.5**	**22.1**

4.2. DIVIDENDS

The breakdown of the dividends from the controlling company in the last two years is shown in the accompanying chart.

Item	Total dividend (million euros)		Dividend per share (euro cents)	
	2024	2023	2024	2023
Interim dividend	200.2	184.8	6.50	6.00
Final dividend	292.6	277.1	9.50	9.00
TOTAL	**492.8**	**461.9**	**16.00**	**15.00**

The dividends per share indicated in the table above correspond to the amount for all outstanding shares, at the date of payment of the dividend (to December 31, 2024 in the case of the final dividend of this year).

The total dividend for 2024 was proposed by the Board of Directors and is pending approval by the Annual General Meeting.

The planned dividend distribution complies with the requirements and limitations that are set out in the legal regulations and the corporate bylaws, and is based on a thorough and careful analysis of the Group situation, without compromising its future solvency or the protection of policyholders' and clients' interests, and is carried out in the context of the supervisory recommendations in this respect.

In 2024 the controlling company distributed an interim dividend equivalent to a total amount of 200,170,962.75 euros, which is recorded in equity under the heading "Interim dividend". The liquidity statement prepared by the Board of Directors for the distribution is shown in the accompanying table.

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Item	Date of Resolution 10/27/2024
Cash available on date of the resolution	**21.7**
Increases in cash forecast within one year	**1,000.8**
(+) From expected current collection transactions	534.8
(+) From financial transactions	466.0
Decreases in cash forecast within one year	**(632.0)**
(-) From expected current payment transactions	(108.6)
(-) From expected financial transactions	(523.4)
Cash available within one year	**390.5**

Figures in millions of euros

5. ACCOUNTING POLICIES

The accounting policies applied to the following items are indicated below.

5.1. INTANGIBLE ASSETS

GOODWILL

Goodwill on merger

This represents the excess of cost paid on a business combination over the fair value of the identifiable assets and liabilities at the date of the merger.

Consolidation differences

• Goodwill on consolidation

This represents the excess acquisition costs paid over the fair value of the interest in the equity of the controlled company at the date of acquisition, except for acquisitions realized before January 1, 2004, which correspond to goodwill net of amortization recorded in line with Spanish legislation in force at the time. In the case of acquisitions of stakes in the controlled company from non-controlling interests subsequent to the initial one, the controlling company recognizes this excess as a lower amount of reserves.

• Negative consolidation difference

Where the value of the identifiable assets acquired minus the value of accepted liabilities is higher than the acquisition cost, this difference is recorded as revenue in the consolidated income statement.

Goodwill impairment

After its initial recognition and allocation to a cash-generating unit, its possible loss in value is assessed at least once a year. When the recoverable amount of said cash-generating unit is below the net book value, the corresponding loss in value is recognized immediately in the consolidated income statement.

OTHER INTANGIBLE ASSETS

Other intangible assets from an independent acquisition

Intangible assets acquired from third parties in a market transaction are valued at cost. If their useful life is finite they are amortized based on that life and, if their useful life is indefinite, the value impairment tests are undertaken at least once a year.

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Internally-generated intangible assets

Research expenses are directly recognized on the consolidated income statement for the year in which they are incurred. Development expenses are recorded as an asset when their probability, feasibility and future recoverability can be reasonably ensured. They are valued by the disbursements made.

The capitalized development expenses are amortized during the period in which revenues or yields are expected to be obtained without prejudice to the valuation that would be made if impairment occurs.

Other intangible assets

This includes service concession agreements granted by different public entities, as well as distribution and commercial agreements entered into by the Group. The useful life is determined according to the contractual terms.

Amortization of limited useful life intangible assets

• Portfolio acquisition costs

These costs are amortized over the life of the portfolios, in a maximum period of 30 years, and depending on their cancellation.

• Other intangible assets

These are amortized based on their useful life following a linear method. The amortization has been recorded as "Provision for amortization" in the expense account by nature. IT platforms are mostly amortized between four and eight years.

5.2. BUSINESS COMBINATIONS

The controlling company identifies a business combination when the assets acquired and the liabilities assumed in a transaction constitute a business. The combinations are recorded by applying the acquisition method.

On the acquisition date, which is when control of the acquired business or company is obtained, the goodwill, the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquired business are recognized separately.

Goodwill represents the excess of cost, including deferred payments, whether certain or contingent, over the net amount on the date of acquisition of the identifiable assets acquired and the liabilities assumed. In line with the provisions under EU-IFRS 3, the Group has chosen not to increase goodwill in proportion to non-controlling interests.

Initially, the identifiable assets and liabilities assumed are measured at fair value on the acquisition date. Any acquisition-related costs incurred by the acquirer are recognized as an expense in the period in which they are incurred, except in the case of any costs incurred in issuing debt or shares.

Subsequently, the acquiring company measures the assets acquired, liabilities assumed and equity instruments issued in the business combination in line with the valuation rules applied to those items, according to their nature.

In business combinations carried out in stages, on the date on which control of the acquisition is obtained, the controlling company once again measures its interests in the acquiree's equity previously held at their acquisition-date fair value, and recognizes any resulting gain or loss in the consolidated income statement. Likewise, any valuation change adjustments pending allocation to the result for the period are transferred to the consolidated income statement.

When the valuation process necessary to apply the acquisition method cannot be concluded on the closing date of the fiscal year, annual accounts are prepared with provisional data. These values are adjusted within the necessary period to complete the initial accounting, which period shall never exceed one year from the date of acquisition.

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When the business combinations have been recognized in the accounts, any modifications to contingent payments are recorded, for combinations undertaken on or after January 1, 2010, in the consolidated income statement; combinations undertaken earlier are recorded as a change in the business combination cost.

5.3. PROPERTY, PLANT AND EQUIPMENT AND REAL ESTATE INVESTMENTS

Property, plant and equipment and real estate investments are valued at their net acquisition cost minus their accumulated amortization and, where applicable, accumulated impairment losses.

Investments classified as real estate investments are those non-current real estate assets intended to obtain rental income, gains or both.

Costs incurred after their acquisition are recognized as an asset only when the future financial profits related to them are likely to revert to the Group and the cost of the item may be accurately determined. All other expenses associated with maintenance and repair are charged to the consolidated income statement during the year in which they are incurred.

The depreciation of these elements is calculated linearly based on the cost of acquisition of the asset, less its residual value and the value of the land according the following periods of useful life.

ITEM GROUP	YEARS	ANNUAL RATE
Buildings and other structures	50-25	2%-4%
Vehicles	6	16%
Furniture	10	10%
Fittings	20-10	5%-10%
Data processing equipment	4	25%

The residual value and the useful life of assets are reviewed and adjusted if necessary at the close of each year.

These assets are written off in the accounts when they are transferred or when future economic profit derived from their continuous use is not expected to be obtained. The gains or losses resulting from writing the aforementioned elements off are included on the consolidated income statement.

5.4. LEASING

The Company considers that a contract constitutes, or contains, a lease when it entails the right to control the use of a specified asset for a certain period of time in exchange for compensation.

The leases in which all inherent risks and benefits of the leased property are transferred to the lessee are classified as financial leases.

Leases in which the lessor retains a significant part of the risks and benefits derived from ownership of an underlying asset are classified as operating leases.

Lease term

The lease term is determined according to the non-cancellable period, bearing in mind as well the periods covered with the option of extending or cancelling the lease when there is reasonable certainty that the lessee will exercise this option.

Should there be a change during the non-cancellable period of a lease, the term of said lease will be revised.

Recognition and measurement

As a lessee, the Group recognizes at the date the lease enters into force a right-of-use asset and a lease liability, in line with the payments established in the contract and its estimated term. The initial measurement of the asset is made at cost, and that of the liability is made at the present value of future payments discounted at the incremental interest rate of the debt for said lease.

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Subsequently, the right-of-use asset will be measured at cost minus amortization and the accumulated losses from impairment, and adjusted where necessary by new measurement of the liability. In the case of contract review, the liability will be newly measured, discounting the modified lease payments.

The result for the period will recognize amortization expenses and interest on the liability, and where relevant the variable lease payments not included in the initial measurement.

As a lessor, the Group recognizes the assets it holds as financial leases for the amount equal to the net lease investment measured using the implicit interest rate for the lease, and presenting them as a caption Receivables. Subsequently, financial income is recognized during the lease term, recording a constant periodic return on net investment. For operating leases, income from payments for the lease are recognized linearly or through another systematic method if it is more representative.

Exemptions

The Group, as a lessee, applies the exemptions contemplated to not include short-term contracts (by underlying asset class) as leases, and for those in which the underlying asset has limited value (contract by contract), recognizing lease payments as expenses linearly for the lease term, or through another systematic method if it is more representative.

5.5. FINANCIAL INVESTMENTS

Those financial assets presented as an equity instrument from another entity, as a contractual right to receive cash or other financial asset, or to exchange financial assets or liabilities in potentially favorable conditions, are included as financial investments.

Initial recognition

In their initial recognition on the balance sheet, all financial investments are recognized at the fair value of the compensation received plus, in the case of financial investments not classified as "fair value through P&L", the transaction costs that are directly attributable to their acquisition. Fair value is the price that would be received for the sale of a financial asset through an orderly transaction between market participants on the date of valuation.

Classification

The classification of financial assets at initial recognition depends on the business model under which they are being managed and the characteristics of their contractual cash flows.

The Group business model does not evaluate instruments individually, but by aggregated portfolio based on observable factors such as:

- The way in which key personnel are informed of business model performance and the assets held in said model.
- The risks related to the business model (and the financial assets held in said model) and, specifically, the way said risks are managed.
- How business managers are compensated.
- The expected regularity, value and frequency of the managed assets.

The contractual cash flows of the financial assets require an analysis to determine if they correspond to solely payments of principal and interest (SPPI) over the pending amount of principal at the beginning of the transaction.

In order to carry out the SPPI analysis, the Group applies professional judgement and considers relevant factors like the currency in which the financial asset is denominated and the period established for the interest rate.

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Based on the above, financial assets are classified in the following categories:

a) Financial assets at amortized cost

This category includes financial assets that meet the following conditions:

- They are managed under a business model with the aim of holding the instrument to obtain contractual cash flows; and
- The contractual terms of the financial asset give way, on specific dates, to cash flows that are solely payments of principal and interest (SPPI) on the pending principal.

After initial recognition, they are valued at amortized cost, using the effective interest rate method.

b) Financial assets at fair value through OCI

Those financial assets that meet the following conditions are classified in this category:

- They are managed under a business model which objective is met by receiving contractual cash flows and the sale of the assets; and
- The contractual terms of the financial asset give way, on specific dates, to cash flows that are solely payments of principal and interest (SPPI) on the pending principal.

The main assets included are:

- Fixed income securities that meet the abovementioned conditions.
- Financial swaps are included in this classification, as they are considered to be equivalent to debt securities or loans, therefore better reflecting the economic reality of the financial instrument.
- Equity instruments from companies that are not controlled, associated or joint arrangements, initially and irrevocably voluntarily assigned to this portfolio, which should not be classified as held for trading.

The assets assigned to this portfolio are subsequently measured at fair value, recording in OCI any gains or losses that arise as a result of the changes in fair value.

Income from interest and the results of conversion differences are recorded directly in P&L the same as for financial assets measured at amortized cost.

When the Group has more than one investment in the same instrument, they are derecognized at average cost. In the accounting derecognition of the investment, accumulated gains and losses previously recognized in OCI are reclassified to P&L in the case of debt securities, and to a reserves line in the case of investments in equity instruments.

c) Financial assets measured at fair value through P&L

This category corresponds to those financial assets whose cash flow characteristics do not meet the SPPI criteria or they are held to obtain contractual cash flows and/or to sell.

This mainly includes mutual funds, as well as debt securities assigned to this portfolio by Management at initial recognition in order to significantly reduce the accounting asymmetries that arise from the difference in recognition between the assets and the related liabilities.

After initial recognition they are recorded at fair value and changes in fair value are recorded in P&L.

Valuation

The fair value measurement of financial investments are classified according to the levels of the variables used in their valuation:

- Level 1. Quoted price: Unadjusted price quoted in active markets.

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- Level 2. Observable data: Prices quoted in active markets for instruments similar to the one being valued or other valuation techniques in which all the significant variables are based on observable market data. The valuation is made via a model that discounts future financial flows, including the reimbursement value, using a rate curve with two main components:

1. Zero coupon swap curve of the issuance currency, which is considered to be the best approximation to the risk-free interest rate.

2. Spread of the additional risk, which will be the spread added to or subtracted from the zero coupon swap curve that reflects the risks inherent to the issuance being valued, such as: credit, liquidity or optionality risk.

- Level 3. Other valuations: Variables specific to each case. For these purposes, it is possible to distinguish between:

• Equity assets, where in general the realizable value is estimated according to the individual characteristics of the asset.

• Fixed-income assets with complex future cash flow structures (interest rates linked to financial variables, with caps and/or floors) and one or more early redemptions, and in which the issuer has no similar issues on the market or any unquoted issues from an issuer with no similar issues. In these cases, the assets are usually valued by requesting a benchmark valuation from a third party.

Reclassification of financial assets

The Groups does not reclassify financial assets according to the results of the SPPI Test, unlike the business model evaluation where, under certain exceptional or infrequent circumstances, this can be subject to change.

Impairment of financial assets

A provision is recognized for expected credit losses for debt securities not classified at fair value through P&L. Expected losses are based on the difference between the contractual cash flows according to the contract and all the cash flows the entity expects to receive, discounted at the effective interest rate.

Expected credit losses are recognized in three phases, depending on the increase in third-party credit risk from the initial recognition:

- Stage 1 - Normal risk: if no significant increase in credit risk has occurred, remaining expected credit loss is calculated based on the default events that could take place in the 12 months following the closing date (12 month expected loss).

- Stage 2 - Problematic risk: if a significant increase in credit risk has occurred, an expected credit loss provision is required, calculated based on the remaining life of the exposure, independent of when default occurs (lifetime expected loss).

- Stage 3 - Non-performing risk: if an instrument experiences objective evidence of impairment, expected credit losses over the life of the instrument are recorded with 100% probability of impairment.

In general, a financial asset is considered to be in default (impaired credit) when there is a delay in contractual payments of more than 90 days. In certain cases, an instrument is also considered to be in default when the internal or external information indicates that it is unlikely that the contractual amounts will be received.

A financial asset is classified as bad when there is no reasonable expectation of recovering contractual cash flows.

Expected credit loss is calculated based on scenarios to measure expected cash deficit, discounting an adequate effected interest rate. The cash deficit corresponds to the difference between contractually-owed cash flows and cash flows the entity expects to receive.

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Expected credit losses for the "Financial assets measured at fair value through OCI" do not reduce their accounting value on the balance sheet, which maintains the fair value. In this case, an amount equal to the provision that would be produced if the assets were valued at amortized costs is recognized in OCI, with the corresponding recognition in P&L. The accumulated income recognized in OCI is transferred to P&L when the asset is derecognized.

Different indicators for future performance, like GDP growth, Central Bank interest rates, inflation, etc., are considered in the calculation models for expected credit loss.

Expected loss calculation

The data used for the expected loss calculation for financial assets are:

• The amount of exposure at the date of reporting, along with the stage at which it is recognized.

• Probability of default and a recovery rate for each exposure, based on a methodology that is proportional and adequate to the materiality of the expected loss.

As a general rule, the expected loss is obtained based on a calculation model from an external provider who is working with the company to this end, and which incorporates all the established requirements for the standard. The calculation model uses as input data, among others, the instrument identifiers (ISIN, SEDOL, CUSIP, FIGI, etc.), the date of acquisition or creation of the instrument, reporting date, and instrument nominal amount.

The calculation methodology is as follows:

* Expected loss in the next twelve months: it is assumed that the possible defaults are identically distributed throughout the year. Exposure at reporting date, calculated as the present value of future cash flows from the instrument at the mid-point of the first year and discounted at said date, is multiplied by the probability of default at twelve months and the estimate of the percentage of asset's expected loss at twelve months, to obtain the expected credit loss in the next 12 months.

* Expected credit loss during the life of the asset: For each year, the present value of cash flows is obtained, calculated at the mid-point of the year, discounting until the reporting date. That discounted exposure is multiplied by the probability of default and the corresponding estimate of the percent of expected loss of the asset for each year until maturity.

Reversal of uncollectibility and impairment

If, in subsequent periods, the impairment loss amount reduces and the reduction is objectively related to an event subsequent to recognition of the impairment (for example an improvement in the issuer's credit rating), the previously recognized impairment loss is subject to reversal through an adjustment in the provision line that was used, with the amount limited to the previously recognized impairment loss. The amount of the reversal is recognized in the result for the year.

5.6. IMPAIRMENT OF OTHER ASSETS

At the close of each financial year the Group assesses whether there are any signs that the asset items may have suffered a loss in value. If there are such signs, the recoverable value of the asset is estimated.

For assets that are not fit for use and intangible assets with an indefinite useful life, the recoverable value is estimated whether or not there are signs of impairment.

If the book value exceeds the recoverable amount, a loss is recognized for this excess, reducing the book value of the asset to its recoverable amount.

If there is an increase of the recoverable value of an asset other than the goodwill, the previously recognized impairment loss is reversed, increasing the book value of the asset to its recoverable value. This increase never exceeds the book value net of amortization that would have been recorded if an impairment loss had not been recognized in previous years. The reversal is recognized in the consolidated income statement, unless the asset has already been revalued against "Valuation change adjustments", in which case the reversal is treated as a revaluation increase. After this reversal, the amortization cost is adjusted in the following periods.

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5.7. INVENTORIES

Inventories, which include mainly parcels of land, are recognized at the lower amount between their acquisition cost and their net realizable value.

5.8. RECEIVABLES

These assets are generally valued using the amortized cost, calculated according to the effective interest rate method, deducting, where applicable, the provisions for losses due to noted impairment in value.

For receivables with a maturity exceeding one year and where the parties have not expressly agreed on the applicable interest, the receivables are discounted by taking as the implicit financial interest the current market interest rate for sovereign debt securities with the same or similar maturity as the receivables, without prejudice to taking into account the relevant risk premium.

When there is objective evidence that an impairment loss was incurred, the corresponding provision is constituted for the amount estimated not to be recoverable. This amount is equivalent to the difference between the book value of the asset and the current value of the future cash flows, discounted at the original effective interest rate of the financial asset, and the loss is recognized on the year's consolidated income statement.

Contingent assets are not subject to recognition in the financial statements. However, when income realization is practically certain, the corresponding asset is not considered contingent and therefore is recognized.

5.9. CASH

Cash consists of cash (cash in hand and bank deposits) and cash equivalents, which correspond to highly liquid short-term investments (maximum three months) that can be easily converted into fixed amounts of cash and are subject to insignificant risk of change in value.

5.10. ACCRUAL ADJUSTMENTS

This asset heading includes, among others, commissions and other acquisition expenses corresponding to the unwritten contracts that can be allocated to the period between the closing date and the end of coverage of the contracts. The expenses are allocated to the results actually incurred in the period in accordance with the limit stipulated in the technical conditions.

At the same time, this liability heading includes commissions and other acquisition expenses for ceded reinsurance that are allocated to the year or years following in accordance with the coverage period of the ceded policies.

5.11. NON-CURRENT ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

These are generally valued, where applicable, at the lower amount between their book value and fair value, deducting sales costs. Sales costs are understood as marginal costs directly attributable to the disposal, excluding, where applicable, financial costs and tax on profit expenses.

Non-current assets classified as held-for-sale are not amortized and losses due to the impairment of their book value are recognized in the consolidated income statement. Likewise, if a recovery of the value occurs this is recognized in the consolidated income statement up to an amount equal to the impairment loss previously recognized.

5.12. TREASURY STOCK

Treasury stock is measured at acquisition cost and recognized in equity. Expenses incurred on acquisition are recognized in equity as a decrease in the value of reserves.

All transactions performed with treasury stock are recognized in equity as a change in the value of shareholders' equity.

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5.13. FINANCIAL LIABILITIES AND SUBORDINATED LIABILITIES

Those financial liabilities that imply a contractual obligation to give cash or other financial assets from another entity, or to exchange financial assets or liabilities with another entity in potentially unfavorable conditions, or a contract that is or could be liquidated using shareholders' equity are included as financial liabilities.

Subordinated debt and bank debt

On their initial recognition, these are recorded at fair value, which is the net amount received, from which the costs of the operation directly attributable to the issue of the financial liability, like commissions, formalization expenses, taxes, fees, etc. are deducted. They are subsequently measured at amortized cost, which is calculated using the effective interest rate of the financial liability.

Other financial liabilities

These mainly include financial liabilities coming from leasing contracts, valued at amortized cost, non-controlling interests corresponding to consolidated mutual funds and liabilities from investment contracts, which at initial recognition are valued at the gross amount received, allocating the expenses of the operation directly to P&L. Subsequently, they are measured at fair value through P&L.

5.14. INSURANCE OPERATIONS

An insurance contract is an agreement in which one party (the insurer) assumes a significant insurance risk from another party (the policyholder), committing to compensate the policyholder or beneficiary if a specified uncertain future event (the insured event) negatively impacts the same.

Generally, the insurance risk will be significant across the majority of Property & Casualty (Non-Life) insurance products.

For Life insurance products, the insurance risk is also significant, and the contract will be classified as an insurance contract if a scenario exists where the insured benefit exceeds the surrender value or maturity value of the contract by 5% or more at any point during the life of the policy.

Revenue from ordinary insurance activities includes amounts related to changes in liability for remaining coverage (LRC) and the allocation of the portion of the premium related to the recovery of cash flows from the purchase of the insurance.

Insurance service expenses include claims and other incurred insurance service expenses, amortization of cash flows from insurance acquisition, changes related to past services (i.e. changes in cash flows related to liability for incurred claims (LIC), and losses in groups of contracts and reversals of these losses).

The loss component corresponds to losses attributable to each group of contracts, both those with losses in the initial recognition and those that become onerous at a later date.

Ordinary insurance revenue and insurance service expenses exclude any investment component, understood as the amounts that, under an insurance contract, must be reimbursed to the policyholder even if an insured event does not occur.

Ceded reinsurance revenue includes amounts recovered from reinsurers. Ceded reinsurance expenses comprise the amounts released from the liability for remaining coverage ceded to reinsurers.

A) CLASSIFICATION

A.1) Level of Aggregation

The portfolios of insurance and reinsurance contracts identified comprise contracts subject to similar risks and managed together, and are classified as follows:

a. Any contracts that are onerous at initial recognition;

b. Any other contracts.

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As a default method, it is established that each MAPFRE Group company will evaluate profitability/onerosity at the commercial product level.

Product level is understood to be the set of contracts with similar characteristics, i.e. whose covered risks have similarities, or similarities in both pricing processes and associated returns.

At the beginning, as well as throughout the coverage period of the contracts, it is assessed whether there are facts and circumstances that indicate that these contracts generate losses. A group of contracts is considered to generate losses insofar as the cash flows from compliance exceed the book amount. In these cases, a loss is recognized in the result for the period and the liability for the remaining coverage increases.

A group of contracts that is not declared to be onerous in the initial recognition may become onerous in a subsequent measurement since the contractual service margin (hereinafter CSM) is not only accredited and amortized during the coverage period, but is also adjusted for changes in future cash flows related to future services. If an unfavorable change in future cash flows exceeds the remaining book value of the CSM, the group of contracts becomes onerous and the exceeding amount will be recognized immediately in the P&L.

Once the different types of contracts have been analyzed by MAPFRE Group, it has been determined that there is no contract that could be placed in the "no significant possibility of being onerous" category. Contracts must therefore be divided into two groups: onerous and other, including in the latter group non-onerous contracts at the initial moment that have the significant possibility of becoming onerous.

In addition, insurance and reinsurance contracts are divided by year of issue, not including contracts issued with more than one year difference in the same group.

However, MAPFRE has taken advantage of the optional exemption to not apply the annual cohort grouping requirement to certain insurance products it sells in Spain and Malta. These include those products to which, for solvency purposes, the matching adjustment is applied, as well as groups of insurance contracts with direct participation characteristics valued according to the Variable Fee Approach (hereinafter VFA).

A.2) Components of insurance contracts valued under other standards: Separation of components

An investment component is defined as the amount that, under the terms of a contract, the company is required to pay the policyholder in all circumstances, regardless of whether the insured event occurs or not. The investment components may be either separable or non-separable.

The Group does not consider that there are any relevant separable services or investment components.

Significant non-separable investment components have been identified, particularly those related to maturity benefits, life insurance surrenders, and Unit Linked product claims benefits. These components are recognized and valued in line with EU-IFRS 17.

MAPFRE considers that all payment or collection flows related to insurance contracts are liabilities, as established in EU-IFRS 17. Therefore, insurance premiums receivable from intermediaries are included in future cash flows within the contract boundary and are factored into the measurement of the corresponding group of contracts.

B) RECOGNITION AND VALUATION

Groups of issued insurance and reinsurance contract groups are recognized from the earliest of the following:

a. The beginning of the coverage period of the group of contracts;

b. The date when the first payment from a policyholder in the group becomes due; and

c. For a group of onerous contracts, when the group becomes onerous.

For groups of ceded reinsurance contracts that provide proportional coverage, these are recognized at the beginning of the coverage period of the group of ceded reinsurance contracts or at initial recognition of any underlying contract (whichever occurs last); and in all other cases they are recognized at the beginning of the coverage period of the group of ceded reinsurance contracts.

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B.1) Groups of onerous contracts at initial recognition.

Some contracts are issued before the coverage period begins and the first invoice is due. As such, it is determined before the beginning of the coverage period and the date the first invoice is due whether any of these contracts issued are onerous, i.e. if the fulfillment cash flows assigned to the contract represent a total net outflow. To determine this, the facts and circumstances are considered, taking into account:

- Information regarding the price.
- Results of similar contracts already recognized.
- External factors, for example, a change in market experience or regulations.

B.2) Contract limits

When valuing groups of insurance and reinsurance contracts, all future cash flows within the limits of each contract belonging to the group are included.

Future cash flows include the best estimate of the obligations and substantive rights that exist during the reporting period, either because MAPFRE may require the insured party to pay premiums or because MAPFRE has a substantive obligation to provide services to the insured party.

Cash flows attributable to the group of insurance contracts generally include insured party premiums, claims payments, costs and expenses attributable to insurance, and non-separable investment components. Conversely, the following are not included within the contract boundary: returns on investments, which are recognized, measured, and presented separately under other applicable IFRS standards; costs related to investment activities carried out for the benefit of shareholders; and payments or collections arising from such activities.

To determine the extent of the contract boundary, the company considers the following aspects:

a) The practical ability to reassess the risks of the insurance policyholder and, as a result, can set a price or level of profits that fully reflects these risks; or

b) The practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of profits that fully reflects the risk of that portfolio. When setting new prices, risks related to periods subsequent to the date of reassessment are not taking into consideration.

B.3) Cash flows

Future cash flows represent the future liabilities that the insurance company accounts for to cover its commitments with respect to the insurance business.

Cash flows are calculated using the relevant actuarial tools with a methodology similar to that defined in Solvency II, but making the necessary groupings by EU-IFRS 17.

With respect to the Non-Life business, the future cash flows related to the liability for incurred claims (LIC) are calculated by distinguishing between the different components included in the calculation (i.e. using flows for the different components related to the individualized valuation of claims on a case-by-case basis, claims incurred but not reported (hereinafter IBNR), internal and external settlement costs, etc.) and subsequently grouping the information to the required level.

With respect to future cash flows related to the liability remaining coverage (LRC) measured using the General Model (BBA), the calculation is based on the definition of future cash flows under Solvency II, without significant adjustments with respect to the scope of future cash flows to be considered by EU-IFRS 17.

The calculation of the liability for the remaining coverage, measured using the Premium Assignment Method (PAA), does not require future projections and is based on the simplified method provided for in the standard.

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To estimate the expected future cash flows within the scope of each group of contracts, the Group applies the following criteria based on actuarial methodologies considered appropriate, applicable and relevant for the calculation of the main cash flows of products under EU-IFRS 17 considered by MAPFRE Group:

For liabilities for the remaining Life and Funeral insurance coverage valued under BBA and VFA:

- Policy-to-policy calculation of the expected present value of the commitments undertaken based on realistic and existing statistical information on mortality, longevity, disability, etc.
- Stochastic calculations, where applicable, to recognize the time value of the options and related guarantees where applicable.

For claims liabilities mainly incurred in Non-Life insurance, and based on the availability of data and time series claims:

- Combinations of generally accepted deterministic methods for the development of the ultimate loss experience based on the selection of factors for the development of frequencies and average costs.
- Stochastic methods for determining the loss experience assuming a probability distribution function.

Two types of main assumptions are used in the calculation of cash flows:

Economic assumptions, which are compared with available financial and macroeconomic indicators and which mainly consist of:

- Interest rate structure by currency in which the obligations are denominated.
- Updated exchange rates.
- Market trends and financial variables.

Non-economic assumptions, which are mainly obtained from generally available data from the historical experience of MAPFRE Group companies or external sources of the sector or market:

- Realistic maintenance, acquisition, etc. expenses that will be incurred throughout the term of the contracts.
- Portfolio losses and redemptions.
- Mortality and longevity.
- Disability and other risks.

In addition, it should be noted that management actions and policyholder behavior can be included in the calculation based on the plans and future management decisions approved by the Group companies.

For each hypothesis and operational factor selected and considered material, the most appropriate, complete and precise dataset (internal or external, or a combination of both) is identified and used as an objective, stable and solid basis to define the assumptions of the best estimate. For each selected, the most reliable, objective, appropriate and stable method is identified to derive the assumptions of the best estimate, using the available information appropriately and possibly considering the impact of atypical values and possible future trends. Finally, the validity is checked and the suitability of the methods used to derive the best estimate assumptions is monitored actively and regularly.

As a general rule, MAPFRE Group has no discretion in cash flows for products valued using the BBA method, i.e. products without direct participation.

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B.4) Insurance contract valuation methods

The Group values insurance contracts principally in the following manner:

Insurance contract	Method
Non-Life and Life lines with duration of less than one year (*)	PAA
Burial line	BBA
Life line with duration in excess of one year	BBA
Contracts with a direct participation component (i.e. Unit-Linked, some Life products with profit sharing)	VFA

(*) Contracts with a duration exceeding one year but that are not expected to produce a significantly different assessment from that of the BBA are also valued using the PAA method.

I. Building Block Approach (BBA)

The amount recognized on the balance sheet for each insurance contract group valued using this method (BBA) comprises:

- The liability for remaining coverage (LFRC) includes fulfillment cash flows for allocated future service, the non-financial risk adjustment and the contractual service margin (CSM).
- The liability for incurred claims (LIC) comprises those fulfillment cash flows coming from claims incurred but not paid. These flows are adjusted for the time value of money and the financial risk effect. The non-financial risk adjustment is also included in this liability for incurred claims. Claims incurred but not reported will also be included.

Under this approach, insurance contract groups are valued at their initial recognition as the total of:

a. Fulfillment cash flows, which include:

(i) Expected future cash flows that will arise from contract fulfillment;

(ii) An adjustment to reflect the time value of money and the financial risks related to future cash flows where the financial risks have not been included in the future cash flow estimate; and

(iii) A risk adjustment for risk margin.

b. Contractual Service Margin (CSM).

The CSM is a component of the liability, or asset, for the group of insurance or reinsurance contracts that represents the unearned profit that will be recognized as services are provided in the future. The accrued part of the CSM is recognized in P&L as insurance revenue in each period to reflect the services provided.

At the end of each period, the CSM is the amount recorded at the beginning of the year, adjusted for:

- The effect of new contracts added;
- The interests accredited to the CSM, calculated according to the discount rates determined at the date of initial recognition;
- The changes in fulfillment cash flows where the change is related to future service, unless the change comes from a change in fulfillment cash flows assigned to a group of underlying insurance contracts that does not affect the CSM.
- The impact of currency differences on the CSM; and
- The amount recognized in the result for the period due to the services provided in the period.

The criteria for releasing CSM depends on the product type, and based primarily on the amount insured for Burial and Life Protection products, and on insured services for the Annuity business or Life Savings contracts, considering that the method reflects the transfer of insurance services provided in each period.

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II. Variable Fee Approach (VFA)

The requirements established to consider direct participation insurance contracts are as follows:

(a) The contractual terms specify that the policyholder participates in a share of a clearly identified set of underlying elements;

(b) The company expects to pay the policyholder an amount equal to a substantial share of fair value returns on the underlying elements; and

(c) The company expects a substantial share of any change in the amounts payable to the policyholder to vary with the change in the fair value of the underlying elements.

When identifying products with direct participation, MAPFRE Group analyzes compliance with the above criteria at the beginning of the contract, considering:

- All the conditions of the contract, both explicit and implicit, with the implicit conditions being those imposed by the legal or regulatory provisions.
- Given that the standard does not specify it, the Group considers that the percentages of participation in underlying assets at fair value above 80% transfer a "substantial part or share" of the returns that will be paid to the policyholder and, therefore, that:
  - The policyholders of these policies participate in at least 80% of the returns generated by the investment portfolios associated with their products, and
  - Payments to policyholders are linked to and participate in changes in the fair value of the underlying assets, in the percentage established by each contract, which is at least 80%.

As a result, MAPFRE Group uses the VFA to measure Unit-Linked, products, "with profit" products sold in Malta and products with traditional profit-sharing sold in Spain. All other products with profit sharing in other countries other than those stated above are measured using the BBA, as they do not meet some of the criteria established to be considered direct participation.

Under this valuation approach, changes in obligations to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and do not impact the CSM. However, changes in Group participation in the fair value of the underlying items is related to future service and therefore impact the CSM.

Contractual Service Margin (CSM)

As mentioned, the CSM is a significant component of the liabilities of those contracts valued using the BBA and VFA methods, and it will represent the expected profit from these contracts, which is released to the income statement as the insurance service is provided, based on the coverage units.

The coverage periods under are determined from the moment the insurance contract comes into effect until the end of the period in which the company is obligated to provide coverage. This period may vary depending on the type of contract and specific conditions established therein.

To determine the coverage units for investment-related services or investment returns, it is necessary to consider the estimated future cash flows and how they are distributed over time. These services are weighted according to their impact on cash flows.

The significant judgment applied in the determination of the coverage units involves assessing several factors, such as the nature of the contract, the associated risks and expectations of profitability. Therefore, the CSM release criteria depends on the product type.

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III. Premium Allocation Approach (PAA)

The unadjusted Premium Allocation Approach (PAA) is used to measure the liability for remaining coverage (LFRC) for those contract groups in which the period of coverage of each contract is one year or less, or in those contracts with a duration greater than one year, in which the company reasonably expects that this simplification does not vary materially from the measurement the BBA. The liability for incurred claims (LIC) is calculated including all those future fulfillment cash flows related to claims that are incurred but not yet paid, using the discount rates and the adjustment for non-financial risk.

In the initial recognition, the asset/liability for remaining coverage consists of:

• Premiums received in the initial recognition;

• Minus the insurance acquisition cash flows at that date.

• Plus or minus the amount arising from derecognizing in the accounts at that date the asset or liability recognized for those insurance acquisition cash flows or the group of contracts in line with the standard's provisions.

The Group has opted to not recognize insurance acquisition cash flows as expenses when they occur, as these have been included in the valuation of the liability for remaining coverage.

Initially, as well as over the contract coverage period, an evaluation will be carried out to determine if there are facts and circumstances indicating that said contracts generate losses. A contract group is considered to be loss-making when the fulfillment cash flows exceed the book value. In these cases, a loss is recognized in the result for the year and the liability for remaining coverage is increased.

B.5) Valuation methods for ceded and retroceded reinsurance contracts

The PAA has generally been used to assess the value of ceded and retroceded reinsurance contract group.

C) RISK MARGIN

Non-financial risk adjustment valuation reflects the compensation that MAPFRE needs to manage uncertainty regarding the amount and timing of future cash outflows, which arise from non-financial risks from fulfilling insurance contract obligations. Underwriting risks as well as other non-financial risks like portfolio expenses and lapses are taken into consideration when determining this.

The non-financial risk adjustment has been estimated using a confidence-interval-based approach, using Value at Risk (VaR) metrics for the probability distribution of the current value of future cash flows, in line with Solvency II capital requirements, and calibrating the target confidence interval percentile based on the following business types:

- Non-Life business: 62.5-67.5 percentile.
- Life business: 82.5-87.5 percentile.
- Reinsurance business: 85-90 percentile.

An increase of one percentage point in the percentile translates into a variation of this adjustment of 5%.

The non-financial risk adjustment includes geographic and business-type diversification benefits within each individual entity, but excludes the diversification that could arise between the various entities.

This benefit translates into a reduction in the non-financial risk adjustment, and its calculation is consistent with the same carried out under Solvency II, since the parameters used to measure the dependency relationship between non-financial risks are the same as those required to calculate the Solvency II capital requirements.

D) DISCOUNT RATES

The discount rates are determined using an ascending approach, whereby the risk-free curve of each currency is considered from the obligation to which an additional spread is added obtained as a differential between the market profitability of the assets contained in the related asset portfolio on the risk-free curve.

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The risk-free curve is obtained following the EIOPA methodology, whereby the risk-free interest rate is derived from the rates at which two parties are willing to exchange fixed and variable interest rate obligations, i.e., the swap rates available on the market and, in the absence of financial swaps markets or when the information on such transactions is not sufficiently reliable, the risk-free interest rate is based on the interest rates of the country's government bonds.

The following asset portfolios are used to determine the credit spread:

- The actual portfolios of assets assigned both to the coverage of the flows of obligations for which the matching adjustment established in the Solvency II Directive is applied and to the coverage of the obligations of the VFA products with the OCI option.
- For all other products, a replica portfolio, based on real portfolios, composed of fixed income listed assets with predictable flows in time and amount, that are considered liquid and are denominated in the same currency as the obligation.

The effects of credit risk or credit losses, which do not affect insurance contracts, are eliminated from this spread, applying the approach of EIOPA's Fundamental Spread of Solvency II.

The risk-free curve is fixed by currency, while the spread is determined by company and business using an approach that reflects the characteristics of the related assets taking into account the matching of asset and liability flows.

For the euro and dollar currencies, the risk-free curve is based on the swap rate and includes a final liquid point (LLP) of 20 and 30 years, respectively, and a long-term rate (Ultimate forward rate UFR). At December 31, 2024, the UFR was 3.30%, while the previous year was 3.45%.

For the Mexican peso currency, the risk-free curve is based on swap rates and includes a final 10-year liquid point (LLP) and a long-term rate (Ultimate forward rate UFR). At December 31, 2024 the UFR was 4.30%, while at December 31, 2023 the UFR was 4.45%.

For the other most significant currencies, the curves are derived from sovereign debt issues and others in the study currency. The zero coupon curves are obtained from the emissions considered through the bootstrapping methodology, a model that constructs each time point of the curve on the quotation levels of the bonds themselves, using recursive methodologies and techniques to interpolate the different curve periods.

All risk-free curves have an implicit credit risk adjustment, in order to eliminate the credit risk implicit in Swaps' quotes and zero coupon curves used in inputs. This implicit adjustment in the base risk-free curves used, depending on the references used for each currency, is between 0 bps and 35 bps.

Additional information on the range of performance curves is included in Note 6.12 "Insurance and reinsurance operations" of this report.

E) INSURANCE FINANCE INCOME AND EXPENSES

Insurance finance income and expenses comprise changes in the book value of insurance contract groups that arise from the effect of the time value of money and changes thereof; and from the effect of financial risk and changes thereof, excluding any change for groups of contracts with direct participation components that would adjust the CSM but do not in the circumstances included in the expenses for insurance services.

In the recognition of finance income and expenses from insurance contracts that arise as a result of a change in the discount rate, (both from the effect of the time value of money and changes thereof, as well as the effect of financial risk and changes thereof), MAPFRE Group has adopted the following criteria:

- For product portfolios valued using the simplified method (PAA), including reinsurance portfolios, the accounting policy of not disaggregating between OCI and P&L is used. Similarly, this option is used for some products valued using the VFA, like Unit-Linked.

- For product portfolios valued using the general method (BBA), the accounting policy of disaggregating between OCI and the result for the period has been chosen. Similarly, disaggregation has also been chosen for some contracts valued using the VFA.

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The Group has chosen to disaggregate changes in the risk adjustment between financial and non-financial risk, so that the change in value from the risk adjustment resulting from the effect of the time value of money and changes thereof is recorded as financial result from insurance contracts.

F) DERECOGNITION AND MODIFICATION OF CONTRACTS

An insurance contract is derecognized when it is extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled), or when the contractual terms are modified and therefore the accounting record for the contract changes, in which case a new insurance contract is recognized.

If a contract modification is not significant, the changes in cash flows caused by the modification are treated as changes in estimates of fulfillment cash flows.

When the company derecognizes an insurance contract within a group of contracts, the following requirements are applied:

a. Fulfillment cash flows allocated to the group of contracts are adjusted to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized;

b. The contractual service margin of the group is adjusted for the change in fulfillment cash flows; and

c. The number of coverage units is adjusted.

When an insurance contract is derecognized because it is transferred to a third party or because a new contract is recognized, the contractual service margin of the group is adjusted.

For contracts transferred to a third party, the adjustment is for the difference between the change in the book value of the group and the premium charged by the third party.

For contracts derecognized as a result of a modification, the adjustment is for the premium that would have been applied had the company entered into a contract with equivalent terms to those of the new contract at the date of the modification, less any additional premium resulting from the modification.

5.15. PROVISIONS FOR RISKS AND EXPENSES

These are recognized when there is a current obligation (whether legal or implicit) as a result of a past event and a reliable estimate of the obligation amount can be made.

If it is highly likely that part or all of a provision will be reimbursed, the reimbursement is recognized as a separate asset.

5.16. NON-FINANCIAL DEBT

Valuations are generally carried out at the amortized cost using the effective interest rate method.

For debts with a maturity exceeding one year and when the parties have not expressly agreed on the applicable interest, they are discounted by taking as the implicit financial interest the interest in force in the market for public debt securities with the same or similar term as the maturity of the debts, without prejudice to taking into account the relevant risk premium.

5.17. GENERAL CRITERION FOR REVENUE AND EXPENSES

Recognition of ordinary revenue from non-insurance activities is made when the promised goods or services are transferred to a customer, in line with the contract between them, considering that a good or service has been transferred when the client obtains control of it (be it over a period of time or in a specific moment). The amount recognized corresponds to the amount the company is entitled to for the transfer of the goods or services.

5.18. REMUNERATION FOR EMPLOYEES

Remuneration for employees may be short-term, post-employment benefits, compensation for termination, other medium and long-term remuneration, and share-based payments.

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a. Short-term remuneration

These are recorded according to the services provided by employees on an accrual basis.

b. Post-employment benefits

These consist of defined contribution plans and defined benefit plans, as well as life insurance covering death between the ages of 65 and 77.

Defined contribution plans

These are plans in which the company in question makes pre-determined contributions to a separate company (whether linked to the Group or external) and has no legal or implicit obligation to make any additional contributions in the event of an insufficiency of assets to honor the payment of benefits. The amount of benefits to be received by employees is determined by the contributions made plus the yield obtained from the investments in which the fund was materialized.

Defined benefit plans

These are plans in which the benefits to be received by employees at the moment of their retirement, are normally set according to factors like remuneration.

The liability recognized on the balance sheet for defined benefit pension plans is equal to the current value of the obligation for defined benefits on the balance sheet date less, where applicable, the fair value of the assets set aside for the plan.

The obligation for defined benefits is determined separately for each plan using the actuarial valuation method of the projected credit unit.

Actuarial gains and losses are recorded in equity accounts.

c. Compensation for termination

This is recognized as a liability and expense when there is evidence of an agreement to rescind the work relationship before the normal date of employee retirement or when there is an offer to encourage voluntary rescission of the contracts.

d. Other medium and long-term remuneration and share-based payments

Other long-term remunerations besides those described in the preceding paragraphs and referring specifically to the reward for years of service or time with the company, are recorded in line with the aforementioned principles. The only exceptions are the cost of past services, which is recognized immediately and recorded as an offsetting entry under the heading "Provisions for risks and expenses", and actuarial gains and losses which are recorded on the consolidated income statement.

Incentive plans

In 2019 a medium-term incentive plan was approved for certain members of the MAPFRE executive team. The plan is extraordinary, non-cumulative and multi-year, commencing January 1, 2019 and ending March 31, 2022, with payment of part of the incentives deferred to the period 2023-2025. The payment of incentives is dependent on fulfilling certain corporate and individual targets, as well as remaining in the Group's employment. The incentives will be paid partly in cash (50%) and partly in MAPFRE S.A. shares (50%), and payment is subject to malus and clawback clauses.

On February 9, 2022, the Board of Directors of MAPFRE S.A. approved an extraordinary, unvested incentive plan for the 2022-2026 period, comprising three overlapping cycles with a three-year target measurement period per cycle. This new plan is aimed at specific members of Management and key professionals of the Company and Group companies, including executive directors of the Company, and is dependent on the fulfillment of the targets established within the MAPFRE Group strategic plan as well as on the manager remaining in the employment of the Company or Group. Said incentive will be paid partially in cash and partially in MAPFRE S.A. shares, and payment is subject to malus and clawback clauses, as well as a certain period of required share ownership.

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At the close of each fiscal year, the fulfillment of objectives is assessed, and the amount accrued in the P&L is recorded, with a credit to a liability account.

Each year, until the vesting date, the number of equity instruments included in the calculation of the transaction amount is adjusted. No additional adjustments are made after the vesting date.

Stock-based plans

In 2021, MAPFRE launched a stock-based remuneration plan for employees in Spain, with the aim of strengthening their ties to the company's future profits and strategy. The plan has implied voluntarily dedicating an annual amount of remuneration toward acquiring MAPFRE S.A. shares, which were delivered on a monthly basis over the course of 2022. A total of 4,704 employees signed up for this plan. Additionally, the shares held by the participants until March 31, 2023 granted them the right to receive 1,968,119 additional shares, for the amount of 3.7 million euros, for free.

When necessary, during the period of shareholding, an increase in net equity is recorded for the additional shares to be handed over.

When the period of shareholding ends, the difference in the value of the treasury stock handed over for free is recorded in voluntary reserves.

In 2022, a new stock-based remuneration plan comprising MAPFRE S.A. shares was launched for employees in Spain, which was carried out in 2023. A total of 1,581 employees signed up for this plan. This plan did not include giving additional shares for free.

In 2023, a stock-based remuneration plan comprising MAPFRE S.A. shares was launched, which was carried out in 2024. A total of 1.805 employees signed up for this plan. This plan did not include the delivery of additional shares free of charge.

In 2024, a stock-based remuneration plan comprising MAPFRE S.A. shares was also launched for employees in Spain, which will be implemented in 2025. A total of 2,153 employees joined this plan. This plan does not include the delivery of additional shares free of charge.

The transactions resulting from each Plan are measured at the fair value of the equity instruments ceded at the date of the grant agreement.

Every month, the Company, during the share delivery period, derecognizes the treasury stock delivered, recording the difference between the value of the actions handed over in voluntary reserves.

5.19. REVENUES AND EXPENSES FROM INVESTMENTS

These are classified in line with the designation of the investments they come from; as operating expenses if they are assigned to cover insurance contract liabilities, or as equity if they are related to the materialization of shareholders' equity.

Changes in fair value are recorded according to the portfolio in which financial investments are classified:

a. Portfolio at fair value through P&L

Recorded directly in the consolidated income statement distinguishing between the part attributable to yields, which are recognized as interest or, if applicable, as dividends, and the part that is recorded as realized and unrealized gains or losses.

b. Portfolio at fair value through OCI

Recorded directly in the company's other comprehensive income until it is derecognized on the balance sheet or an impairment is recognized, in which case it is recorded in the consolidated income statement, with the exception of equity instruments included in this portfolio, which are recorded in a reserves account.

c. Portfolio at amortized cost

Recognized when the financial instrument is disposed of and when impairment occurs.

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In all cases, the interest of financial instruments is recorded on the consolidated income statement applying the effective interest rate method.

5.20. RECLASSIFICATION OF EXPENSES BY NATURE AND ALLOCATION TO ACTIVITY SEGMENTS

Expenses by nature have been reclassified to destination, mainly based on their correct attribution to specific activities, distributing their direct and indirect cost in accordance with that function.

Expenses are allocated to the different segments according to the business unit or regional area where the activity originated.

5.21. TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

With the exception of reinsurance activities, transactions in foreign currencies are translated into each Group company's functional currency at the exchange rate in force on the transaction date.

Reinsurance operations in foreign currency are recorded at the exchange rate established at the beginning of each quarter of the year. Subsequently, at the end of each quarter, they are all treated as one operation, being converted at the exchange rate in force at the time and recording the resulting difference on the consolidated income statement.

At year end, the existing balances in foreign currencies are translated at the exchange rate of the functional currency prevailing on that date, and all exchange differences are recorded in the consolidated income statement, the only exception being those which are directly allocated to "Currency conversion differences", which are those arising from the monetary items that form part of the net investment in a foreign operation and from the non-monetary ones measured at fair value, where changes in value are directly recognized in equity.

5.22. TAX ON PROFITS

Tax on profits is treated as an expense in the year and is recorded as such in the consolidated income statement, including both the tax charge for the current tax and the effect corresponding to the movement in deferred tax.

In order to determine this, the balance sheet method is followed, whereby the corresponding deferred tax assets and liabilities necessary to correct the effect of temporary differences are recorded. These are differences that may exist between the book value of an asset or liability and its valuation for tax purposes.

Temporary differences may be "Temporary tax differences", which result in higher tax payments in the future and which generally entail the recognition of a deferred tax liability; or "Deductible temporary differences", which result in lower tax payments in the future and, to the extent in which it is recoverable, the recording of a deferred tax asset.

Meanwhile, tax on profits related to items where modifications in their value are directly recognized in equity is not allocated to the consolidated income statement but to equity, and the changes in value are recorded net of the tax effect.

a. Recognition of deferred tax liabilities

The Group recognizes deferred tax liabilities in all cases except those in which:

- They arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that does not affect the accounting result or the taxable income on the date of the transaction.
- They correspond to differences relating to investments in controlled, associated or joint arrangement companies over which the Group controls the moment of reversal and it is not probable that a reversal occurs in the foreseeable future.

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b. Recognition of deferred tax assets

The Group recognizes deferred tax assets as long as:

- It is probable that there are sufficient future taxable profits to offset them. However, those assets that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and that does not affect the accounting result or the taxable income on the date of the transaction are not recognized.
- They correspond to temporary differences relating to investments in controlled, associated or joint arrangement companies to the extent that the temporary differences can revert in the foreseeable future and positive future taxable benefits are expected to be generated to offset the differences.

c. Compensation

The Group only offsets assets and liabilities from tax on profits if there is a legal right to do so according to the tax authorities and it intends to liquidate debts coming from its net value or realized assets and liquidate debts simultaneously.

d. Deferred tax asset and liability valuation

The deferred tax assets and liabilities are valued by the tax rates applicable in the period in which assets are expected to be realized or liabilities paid.

The Group reviews the book value of the deferred tax assets and liabilities at the close of the period, and evaluates if conditions are fulfilled for recognizing deferred tax assets that had not previously been recognized.

e. Other information

In December 2024, the Law establishing supplementary taxes for multinational groups and large national groups ("Law 7/2024 or the Supplementary Tax Law") was definitively approved and which implements the rules of Pillar Two in Spain. The Supplementary Tax Law applies to MAPFRE Group as of January 1, 2024, meaning that income obtained by Group companies that are taxed at a jurisdictional level at an effective tax rate lower than the minimum rate of 15% will be subject to the Supplementary Tax. The impact arising from the entry into force of the standard is included in Note 6.16 of this report.

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6. BREAKDOWN OF FINANCIAL STATEMENTS

6.1. INTANGIBLE ASSETS

The following tables show the movements under this heading in the last two years.

2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance
COST						
GOODWILL	1,616.4	43.1	68.4	—	—	1,727.9
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	949.8	(103.8)	—	—	—	846.0
Software	1,730.5	(44.2)	—	150.7	(56.0)	1,781.0
Other	407.2	(8.4)	6.0	68.8	(63.3)	410.3
TOTAL COST	**4,703.9**	**(113.3)**	**74.4**	**219.5**	**(119.3)**	**4,765.2**
CUMULATIVE AMORTIZATION						
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	(527.8)	57.4	—	(42.8)	(0.3)	(513.5)
Software	(1,155.0)	20.6	—	(157.5)	43.0	(1,248.9)
Other	(75.1)	5.3	(4.1)	(26.8)	5.8	(94.9)
TOTAL CUMULATIVE AMORTIZATION	**(1,757.9)**	**83.3**	**(4.1)**	**(227.1)**	**48.5**	**(1,857.3)**
IMPAIRMENT						
GOODWILL	(262.7)	(14.1)	—	(90.0)	—	(366.8)
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	(0.6)	—	—	—	—	(0.6)
Software	(2.7)	2.7	—	—	—	—
Other	—	—	—	—	—	—
TOTAL IMPAIRMENT	**(266.0)**	**(11.4)**	**—**	**(90.0)**	**—**	**(367.4)**
TOTAL GOODWILL	**1,353.7**	**29.0**	**68.4**	**(90.0)**	**—**	**1,361.1**
TOTAL OTHER INTANGIBLE ASSETS	**1,326.3**	**(70.4)**	**1.9**	**(7.6)**	**(70.8)**	**1,179.4**
TOTAL INTANGIBLE ASSETS	**2,680.0**	**(41.4)**	**70.3**	**(97.6)**	**(70.8)**	**2,540.5**

Figures in million euros

The amounts shown as changes in the scope of the year are mainly derived from the acquisition of the stake in the company PROYECTO INSIGNIA, S.A.P.I. DE C.V., as detailed in Note 6.7. These amounts have been provisionally assigned as the appropriate identification and determination of the assets and liabilities acquired as part of this transaction is currently under study.

The year's entries mainly include advances in intangible fixed assets and the startup of business-related operating systems.

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2023

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance
COST						
GOODWILL	1,639.1	(24.2)	—	1.5	—	1,616.4
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	921.9	27.9	—	—	—	949.8
Software	1,606.7	7.0	3.7	175.8	(62.7)	1,730.5
Other	401.9	3.2	(0.4)	79.0	(76.5)	407.2
TOTAL COST	**4,569.6**	**13.9**	**3.3**	**256.3**	**(139.2)**	**4,703.9**
CUMULATIVE AMORTIZATION						
OTHER INTANGIBLE FIXED ASSETS						
Portfolio acquisition expenses	(468.8)	(14.4)	—	(44.6)	—	(527.8)
Software	(1,052.6)	(4.0)	0.2	(142.6)	44.0	(1,155.0)
Other	(61.9)	(2.0)	—	(13.5)	2.3	(75.1)
TOTAL CUMULATIVE AMORTIZATION	**(1,583.3)**	**(20.4)**	**0.2**	**(200.7)**	**46.3**	**(1,757.9)**
IMPAIRMENT						
GOODWILL	(193.5)	5.8	—	(75.0)	—	(262.7)
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	(0.6)	—	—	—	—	(0.6)
Software	(2.8)	0.1	—	—	—	(2.7)
Other	—	—	—	—	—	—
TOTAL IMPAIRMENT	**(196.9)**	**5.9**	**—**	**(75.0)**	**—**	**(266.0)**
TOTAL GOODWILL	**1,445.6**	**(18.4)**	**—**	**(73.5)**	**—**	**1,353.7**
TOTAL OTHER INTANGIBLE ASSETS	**1,343.9**	**17.8**	**3.5**	**54.1**	**(92.9)**	**1,326.3**
TOTAL INTANGIBLE ASSETS	**2,789.5**	**(0.6)**	**3.5**	**(19.4)**	**(92.9)**	**2,680.0**

Figures in million euros

Additions in the year mainly include advances from intangible fixed assets and launch of business-related operating systems.

Intangible assets with an indefinite useful life

The useful life of the following intangible assets is considered indefinite since these assets are expected to contribute to future revenues for the Group indefinitely:

Item	Book value	
	2024	2023
Goodwill on consolidation	1,329.4	1,324.2
Goodwill on merger	31.7	29.5

Figures in million euros

The following tables provide detailed information on the cash-generating units to which the different goodwill items and portfolio acquisition expenses are allocated, as well as their book value and, if applicable, the impairment amount and amortization over the last years.

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Goodwill

Cash-generating unit	Business and Geographic Area	Gross amount at source		Balance	2023		Balance	2024		Balance
		Amount in original currency (€m)	Currency	12.31.2022	Entries/ (write-offs)	Net impairment for the period	12.31.2023	Entries/ (write-offs)	Net impairment for the period	12.31.2024
Goodwill on consolidation										
MAPFRE VIDA	Life insurance (Spain)	258.4	EUR	212.6	—	—	212.6	—	—	212.6
GLOBAL RISKS	Insurance for Companies	40.8	EUR	40.2	—	—	40.2	—	—	40.2
GRUPO CORPORATIVO, L.M.L.	Non-Life Insurance (Mexico)	407.9	MXN	19.6	2.2	—	21.8	(2.9)	—	18.9
MAPFRE WARRANTY	Extended Warranty	11.4	EUR	11.1	—	—	11.1	—	—	11.1
BB MAPFRE PARTICIPAÇOES	Insurance (Brazil)	350.3	BRL	62.1	3.3	—	65.4	(10.6)	—	54.8
BANKINTER VIDA	Life insurance (Spain)	160.5	EUR	160.5	—	—	160.5	—	—	160.5
MAPFRE USA	Non-Life Insurance (USA)	882.4	USD	683.8	(21.7)	(75.0)	587.1	39.2	—	626.3
MAPFRE AMERICA CENTRAL	Insurance (Central America)	9.0	PAB	8.5	(0.3)	—	8.2	0.5	—	8.7
CENTURY AUTOMOTIVE	Insurance and reinsurance (USA)	24.9	USD	23.3	—	—	23.3	—	—	23.3
BANKINTER SEGUROS GENERALES	Non-Life Insurance (Spain)	12.5	EUR	12.5	—	—	12.5	—	—	12.5
FUNESPAÑA	Funeral services (Spain)	17.9	EUR	17.9	—	—	17.9	—	—	17.9
VERTI VERSICHERUNG AG	Non-Life insurance (Germany)	125.5	EUR	125.5	—	—	125.5	—	(90.0)	35.5
PROYECTO INSIGNIA	Life Insurance (Mexico)	1,472.7	MXN	—	—	—	—	68.4	—	68.4
Other	—			38.5	(0.4)	—	38.1	0.6	—	38.7
TOTAL GOODWILL ON CONSOLIDATION				**1,416.1**	**(16.9)**	**(75.0)**	**1,324.2**	**95.2**	**(90.0)**	**1,329.4**
Goodwill on merger										
BANKINTER VIDA (branch in Portugal)	Life and Pensions insurance (Portugal)	5.3	EUR	5.3	—	—	5.3	—	—	5.3
GRUPO FUNESPAÑA	Funeral Services (Spain)	37.0	EUR	24.2	—	—	24.2	2.2	—	26.4
TOTAL GOODWILL ON MERGER				**29.5**	**—**	**—**	**29.5**	**2.2**	**—**	**31.7**
TOTAL GOODWILL				**1,445.6**	**(16.9)**	**(75.0)**	**1,353.7**	**97.4**	**(90.0)**	**1,361.1**
Goodwill in associated and multi-group undertakings										
SALVADOR CAETANO AUTO (SGPS), S.A.	Services (Portugal)	11.3	EUR	11.3	—	—	11.3	—	—	11.3
PUY DU FOU ESPAÑA, S.A.	Activities and theme parks (Spain)	4.6	EUR	4.6	—	—	4.6	—	—	4.6
SOLUNION SEGUROS DE CREDITO, S.A.	Insurance (Spain)	12.9	EUR	12.9	—	—	12.9	—	—	12.9
Other	—			1.5	—	—	1.5	—	—	1.5
TOTAL GOODWILL IN ASSOCIATED AND MULTI-GROUP UNDERTAKINGS (EQUITY-ACCOUNTED) (*)				**30.3**	**—**	**—**	**30.3**	**—**	**—**	**30.3**

Figures in million euros

(*) Goodwill related to acquisitions of associated and multigroup entities is included as the higher of the investment values recorded in accounting via the equity method

Portfolio acquisition expenses

Cash-generating unit	Business and Geographic Area	Gross amount at source		Balance	2023		Balance	2024		Balance
		Amount in original currency (€m)	Currency	12.31.2022	Entries/ (write-offs)	Amortization and net impairment for the period	12.31.2023	Entries/ (write-offs)	Amortization and net impairment for the period	12.31.2024
BANKINTER VIDA	Life and Pensions insurance (Spain and Portugal)	183.4	EUR	71.1	—	(7.4)	63.7	—	(6.6)	57.1
BB MAPFRE PARTICIPAÇOES	Life Insurance (Brazil)	3,461.4	BRL	321.1	16.9	(31.7)	306.3	(47.1)	(30.7)	228.5
VERTI VERSICHERUNG AG	Non-Life insurance (Germany)	23.5	EUR	5.2	—	(1.2)	4.0	—	(1.0)	3.0
MAPFRE SALUD ARS	Life Insurance (Dominican Republic)	3,740.1	DOP	49.8	(3.0)	(4.1)	42.7	0.6	(3.8)	39.5
Other	—	—		5.4	1.4	(2.0)	4.8	(0.3)	(0.7)	3.8
TOTAL PORTFOLIO ACQUISITION EXPENSES				**452.6**	**15.3**	**(46.4)**	**421.5**	**(46.8)**	**(42.8)**	**331.9**

Figures in million euros

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The book value, net of any impairment, of each of the goodwill and portfolio acquisition expense items described above, and of the net assets associated with each cash-generating unit, is equal to or lower than the amount recoverable from the cash-generating unit to which they are allocated.

NON-LIFE BUSINESS

The following table shows the recoverable value of the main cash-generating units for the Non-Life business:

Cash-generating unit	Contrast value		Recoverable value	
	2024	2023	2024	2023
BB MAPFRE PARTICIPAÇOES	188.1	235.1	1,100.2	1,605.8
MAPFRE USA	1,516.3	1,425.0	1,584.5	1,425.0
VERTI VERSICHERUNG AG	183.6	284.7	191.1	496.0

Figures in millions of euros

The calculation of the recoverable value of the Non-Life business cash-generating units takes into account the degree of economic development of the country in which the units operate as well as the degree of development of the insurance industry, measured by its weight in the country Gross Domestic Product, and other variables such as market share, projected performance of the commercial network, MAPFRE's past experience in the markets where the cash-generating units are present, etc.

The discount rate (ke) and perpetual growth rate (g), as defined below, are also taken into account:

1. Discount rate (ke) = Risk-free rate of the country + (β * Risk premium of the equity market)
2. Perpetual growth rate (g): calculated according the long-term inflation projection issued by the International Monetary Fund (IMF)

The country risk rate usually corresponds to the effective yield of the 10-year Government bonds in local currency issued in the country in which the cash-generating unit operates, increased by the equity market risk premium estimated for the insurance industry. The market risk premium for the insurance industry is calculated by modulating the generic premium for the equity market by the Beta ratio for listed insurance companies compared with the region in which the cash-generating unit operates.

The risk-free rate applied ranged between 2.1% and 12.4% in 2024, and between 2.0% and 10.4% in 2023.

External projections of international organizations and other benchmark entities in the field of company ratings are used as a complement for estimating the discount (ke) and perpetual growth (g) rates applied to the different cash-generating units analyzed.

The discount rates thus obtained, applied to the discounted cash flows used to calculate the recoverable value of the main cash-generating units, are as follows:

Cash-generating unit	After tax	
	2024	2023
MAPFRE USA	8.4%	9.0%
BB MAPFRE PARTICIPAÇOES	15.2%	13.6%
VERTI VERSICHERUNG AG	7.7%	5.6%

The rates used to calculate the recoverable value of the cash-generating units are after taxes, as they are applied to cash flows that are also net of tax effects.

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The estimated perpetual growth rates (g) applicable to the different cash-generating units are based on the long-term inflation projections included in the World Economic Outlook Database published by the International Monetary Fund, with the markets in which the main cash-generating units operate being:

Country	Long-term inflation forecast		Perpetual growth rate (g)	
	2024	2023	2024	2023
United States	2.1 %	2.1 %	2.1 %	2.1 %
Brazil	3.0 %	3.0 %	3.5 %	3.5 %
Germany	2.0 %	2.0 %	2.0 %	2.0 %

Meanwhile, at least once a year, each Group company analyzes the assumptions used to estimate future cash flows and updates them pursuant to actual results and past experience. In general, the cash flow projections for the first five years consider growth rates based on past experience, while in subsequent years the residual value is calculated, establishing perpetual revenues based on the cash flows of the last period of the estimates, with a perpetual growth rate calculated as described above.

The most relevant hypotheses used to determine cash flows from the main cash-generating units are as follows:

Non-Life Cash-generating unit	Average insurance revenue growth		Average net result growth	
	2024	2023	2024	2023
MAPFRE USA	4.3%	1.9%	9.6%	216.3%
BB MAPFRE PARTICIPAÇOES	6.2%	13.4%	4.0%	26.7%
VERTI VERSICHERUNG AG	7.7%	4.7%	3.7%	17.9%

The ratios described above correspond to the average of the years comprising the time horizon of the projections (generally 5 years).

In the event of reasonable variations in any of the key assumptions, the book value is unlikely to be significantly higher than the recoverable value of the cash-generating units.

Specifically, the studies conducted for the main cash-generating units analyzed reveal the following sensitivity ranges in the event of unfavorable variations in the key assumptions:

- An increase of 1 percentage point in the discount rate applied to each cash-generating unit would imply reductions in the recoverable values for 2024 of 6.6% (8.3% in 2023), 9.3% (15.0% in 2023) and 14.1% (19.9% in 2023), for the cash-generating units BB MAPFRE PARTICIPAÇOES, MAPFRE USA, and VERTI VERSICHERNG AG, respectively, which would only impact cash-generating units with a tighter margin, without the effect on any of those units being significant for the Group equity or financial situation.

- A decrease of 0.25 percentage points in the perpetual growth rate applied to each cash-generating unit would imply reductions in the recoverable values of between 0.9 and 2.1% in 2024, and between 1.3 and 4.4% in 2023, which would not imply a relevant fall below the book value attributed to any of the units, and as such an impairment has not been provisioned.

LIFE BUSINESS

The following table shows the recoverable value of the main cash-generating units for the Life business:

Cash-generating unit	Contrast value		Recoverable value	
	2024	2023	2024	2023
MAPFRE VIDA	1,576.7	1,590.2	3,082.3	2,677.4
BANKINTER VIDA	244.7	244.4	588.4	511.9

Figures in millions of euros

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To calculate the recoverable value of the cash-generating units for the Life business, the present value of all future profits (Appraisal value, AP) coming from the in-force portfolio (Embedded value, EV), and new business (Goodwill, GW).

AP = EV+GW

The value of the in force portfolio (EV) is determined by the sum of the future profits of the in-force portfolio (Value in force, VIF) and the Net assets value (NAV).

EV = VIF + NAV

To determine the value of new business (GW), the value of new business (VNB) from the last available period is multiplied by a factor of new business generation expectation (Multipler)

This factor contemplates the discount rate and the expected growth of new business in the future.

GW = VNB x Multipler

The following shows a the main hypothesis for calculating the Appraisal value:

EMBEDDED VALUE	ASSUMPTIONS
Discount rate	EIOPA Risk free curve
Cost of capital	
- Capital requirement	100% SCR Solvency II
- Annual cost	6% annual pre-tax

The new business generation expectation factor (Multipler) for the last two years was 7.

The studies carried out for the main cash-generating units in the Life business, show the following ranges of sensitivity to unfavorable variations in the key hypotheses:

- An increase of 1 percentage point in interest rates applied in the Embedded Value calculation would lead to a 2.8% loss in recoverable value in the Group's Cash-Generating Units in the Life business (4.1% in 2023), and a similar reduction in rates would lead to a 2.8% increase (4.2% in 2023).
- Similarly, a 1 percentage point increase in interest rates applied in the Value of New Business (VNB) calculation would lead to a 0.9% loss in recoverable value in the Group's Cash-Generating Units in the Life business (0.5% in 2023), and a similar reduction in rates would lead to a 0.5% reduction (0.1% in 2023).

From the above analysis, it is clear that, in the face of unfavorable variations in key hypotheses, the recoverable value of the above mentioned cash-generating units would continue to surpass their accounting value.

Additional information regarding the sensitivity to insurance risk for Life and Non-Life business is included in note 7 "Risk Management".

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6.2. PROPERTY, PLANT AND EQUIPMENT AND REAL ESTATE INVESTMENTS

Property, plant and equipment

The following tables show the movements under this heading in the last two years.

2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
REAL ESTATE FOR OWN USE							
Land and natural resources	25.3	2.6	—	—	(0.3)	27.6	97.9
Buildings and other structures	870.5	24.4	—	91.4	(19.5)	966.8	994.2
Lease right of use	512.0	(27.8)	—	27.6	(6.4)	505.4	277.0
OTHER PROPERTY, PLANT AND EQUIPMENT							
Vehicles	39.4	(4.5)	—	5.4	(2.5)	37.8	11.4
Furniture and fittings	438.2	5.8	4.3	25.8	(43.1)	431.0	135.4
Other property, plant and equipment	243.7	(8.3)	0.3	13.5	(13.7)	235.5	46.0
Advances and fixed assets in progress	1.7	1.5	—	28.6	(13.8)	18.0	15.8
Lease right of use	13.4	0.8	2.4	5.3	(2.0)	19.9	4.9
TOTAL COST	**2,144.2**	**(5.5)**	**7.0**	**197.6**	**(101.3)**	**2,242.0**	**1,582.6**
CUMULATIVE DEPRECIATION							
REAL ESTATE FOR OWN USE	(421.2)	(4.0)	—	(67.1)	1.9	(490.4)	—
OTHER FIXED ASSETS	(530.7)	3.8	(4.5)	(37.2)	39.6	(529.0)	—
TOTAL CUMULATIVE DEPRECIATION	**(951.9)**	**(0.2)**	**(4.5)**	**(104.3)**	**41.5**	**(1,019.4)**	**—**
IMPAIRMENT							
REAL ESTATE FOR OWN USE							
Land and natural resources	—	—	—	—	—	—	—
Buildings and other structures	(8.4)	(2.7)	—	(0.3)	1.9	(9.5)	—
OTHER FIXED ASSETS							
Vehicles	—	—	—	—	—	—	—
Furniture and fittings	—	—	—	—	—	—	—
Other property, plant and equipment	—	0.3	—	—	—	0.3	—
TOTAL IMPAIRMENT	**(8.4)**	**(2.4)**	**—**	**(0.3)**	**1.9**	**(9.2)**	**—**
TOTAL REAL ESTATE FOR OWN USE	**978.2**	**(7.5)**	**—**	**51.6**	**(22.4)**	**999.9**	**1,369.1**
TOTAL OTHER FIXED ASSETS	**205.7**	**(0.6)**	**2.5**	**41.4**	**(35.5)**	**213.5**	**213.5**
TOTAL PROPERTY, PLANT & EQUIPMENT	**1,183.9**	**(8.1)**	**2.5**	**93.0**	**(57.9)**	**1,213.4**	**1,582.6**

Figures in millions of euros

The main entries for the year correspond to the reclassification of property from real estate investments, with a net book value of 58 million euros, which are not held for the purpose of producing income and/or capital gains.

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2023

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
REAL ESTATE FOR OWN USE							
Land and natural resources	26.6	(4.0)	—	1.9	0.8	25.3	81.1
Buildings and other structures	1,012.0	(20.0)	(53.3)	—	(68.2)	870.5	1,009.8
Lease right of use	462.4	0.8	—	58.9	(10.1)	512.0	266.6
OTHER PROPERTY, PLANT AND EQUIPMENT							
Vehicles	35.2	(0.1)	—	6.9	(2.6)	39.4	11.0
Furniture and fittings	480.2	(3.2)	(43.4)	31.4	(26.8)	438.2	122.4
Other property, plant and equipment	246.6	1.4	—	21.9	(26.2)	243.7	68.1
Advances and fixed assets in progress	3.0	(0.7)	—	17.7	(18.3)	1.7	0.5
Lease right of use	11.7	—	—	3.7	(2.0)	13.4	3.7
TOTAL COST	**2,277.7**	**(25.8)**	**(96.7)**	**142.4**	**(153.4)**	**2,144.2**	**1,563.2**
CUMULATIVE DEPRECIATION							
REAL ESTATE FOR OWN USE	(409.2)	8.5	15.4	(59.7)	23.8	(421.2)	—
OTHER FIXED ASSETS	(559.6)	1.0	34.7	(48.2)	41.4	(530.7)	—
TOTAL CUMULATIVE DEPRECIATION	**(968.8)**	**9.5**	**50.1**	**(107.9)**	**65.2**	**(951.9)**	**—**
IMPAIRMENT							
REAL ESTATE FOR OWN USE							
Land and natural resources	—	—	—	—	—	—	—
Buildings and other structures	(6.9)	—	—	(4.2)	2.7	(8.4)	—
OTHER FIXED ASSETS							
Vehicles	—	—	—	—	—	—	—
Furniture and fittings	—	—	—	—	—	—	—
Other fixed assets	—	—	—	—	—	—	—
TOTAL IMPAIRMENT	**(6.9)**	**—**	**—**	**(4.2)**	**2.7**	**(8.4)**	**—**
TOTAL REAL ESTATE FOR OWN USE	**1,084.7**	**(14.7)**	**(37.9)**	**(3.1)**	**(51.0)**	**978.2**	**1,357.5**
TOTAL OTHER FIXED ASSETS	**217.2**	**(1.6)**	**(8.7)**	**33.4**	**(34.5)**	**205.7**	**205.7**
TOTAL PROPERTY, PLANT & EQUIPMENT	**1,301.9**	**(16.3)**	**(46.6)**	**30.3**	**(85.5)**	**1,183.9**	**1,563.2**

Figures in millions of euros

The variations reflected in "Changes to the scope" derive mainly from the real estate belonging to MAPFRE VIDEO Y COMUNICACIÓN S.A., an asset management company, the sale of which took place in 202 (Note 6.7).

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

Real estate investment

The following tables show the movements under this heading in the last two years.

2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
INVESTMENT IN REAL ESTATE							
Land and natural resources	329.1	(1.1)	—	—	(4.1)	323.9	230.5
Buildings and other structures	1,142.5	2.2	—	8.7	(150.6)	1,002.8	920.4
TOTAL COST	**1,471.6**	**1.1**	**—**	**8.7**	**(154.7)**	**1,326.7**	**1,150.9**
CUMULATIVE DEPRECIATION							
INVESTMENT IN REAL ESTATE	(309.8)	(0.4)	—	(28.0)	52.1	(286.1)	—
TOTAL CUMULATIVE DEPRECIATION	**(309.8)**	**(0.4)**	**—**	**(28.0)**	**52.1**	**(286.1)**	**—**
IMPAIRMENT							
INVESTMENT IN REAL ESTATE							
Land and natural resources	(134.6)	—	—	(8.3)	3.0	(139.9)	—
Buildings and other structures	(54.2)	(0.5)	—	(6.2)	15.4	(45.5)	—
TOTAL IMPAIRMENT	**(188.8)**	**(0.5)**	**—**	**(14.5)**	**18.4**	**(185.4)**	**—**
TOTAL REAL ESTATE INVESTMENT	**973.0**	**0.2**	**—**	**(33.8)**	**(84.2)**	**855.2**	**1,150.9**

Figures in million euros

2023

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market value
COST							
INVESTMENT IN REAL ESTATE							
Land and natural resources	358.0	0.7	—	—	(29.6)	329.1	190.1
Buildings and other structures	1,109.7	12.7	14.5	73.0	(67.4)	1,142.5	1,097.3
TOTAL COST	**1,467.7**	**13.4**	**14.5**	**73.0**	**(97.0)**	**1,471.6**	**1,287.4**
CUMULATIVE DEPRECIATION							
INVESTMENT IN REAL ESTATE	(296.1)	0.2	0.2	(39.6)	25.5	(309.8)	—
TOTAL CUMULATIVE DEPRECIATION	**(296.1)**	**0.2**	**0.2**	**(39.6)**	**25.5**	**(309.8)**	**—**
IMPAIRMENT							
INVESTMENT IN REAL ESTATE							
Land and natural resources	(142.7)	—	—	(4.9)	13.0	(134.6)	—
Buildings and other structures	(48.1)	0.1	—	(10.0)	3.8	(54.2)	—
TOTAL IMPAIRMENT	**(190.8)**	**0.1**	**—**	**(14.9)**	**16.8**	**(188.8)**	**—**
TOTAL REAL ESTATE INVESTMENT	**980.8**	**13.7**	**14.7**	**18.5**	**(54.7)**	**973.0**	**1,287.4**

Figures in million euros

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The main entries for the year correspond to the reclassification of property from real estate investments, with a net book value of 58 million euros, which are not held for the purpose of producing income and/or capital gains.

Impairment losses for the last two years primarily correspond to land pending rezoning for urban development.

The market value of real estate investment and of real estate for own use basically represents the value determined by an independent appraiser that uses appraisal techniques based on the observable market variables (Level 2).

The valuation methods generally used correspond to the cost method, the comparison method, the income update method and the abbreviated residual method, depending on the characteristics of the asset to be valued.

Revenues and expenses derived from real estate investments in 2024 and 2023 are shown in the accompanying table:

Item	Insurance business not related to insurance service		Other Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue from real estate investment						
From rentals	35.7	37.4	7.1	8.0	42.8	45.4
Other	0.4	0.4	2.4	1.7	2.8	2.1
Gains on disposals	95.8	60.1	0.5	1.5	96.3	61.6
Total revenue from real estate investment	**131.9**	**97.9**	**10.0**	**11.2**	**141.9**	**109.1**
Expenses from real estate investment						
Direct operating expenses	0.5	0.6	—	—	0.5	0.6
Other expenses	23.9	23.4	7.6	9.0	31.5	32.4
Losses on disposals	7.9	2.6	0.8	0.5	8.7	3.1
Total expenses from real estate investment	**32.3**	**26.6**	**8.4**	**9.5**	**40.7**	**36.1**

Figures in million euros

6.3. LEASING

The Group is the lessee of real estate for own use and other intangible assets. These lease terms have an average duration of between 5 and 18 years, without renewal clauses stipulated in the agreements. There is no restriction on the lessee whatsoever regarding the prerogative to sign these leases.

The financial statements at the close of 2024 and 2023 include the following amounts:

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Item	Real estate for own use		Other fixed assets		Total	
	2024	2023	2024	2023	2024	2023
ASSET						
Right-of-use (net book value)	277.0	266.6	8.2	3.7	285.2	270.3
LIABILITY						
Other financial liabilities (payment obligations)	315.3	305.0	8.8	4.2	324.1	309.2
INCOME STATEMENT						
Depreciation	(44.1)	(46.4)	(2.7)	(2.3)	(46.8)	(48.7)
Interest expenses	(18.2)	(19.0)	(1.3)	(0.9)	(19.5)	(19.9)

Figures in million euros

Interest expenses are recorded in the consolidated income statement, mainly in the heading "finance expenses not related to insurance service". The expenses for depreciation recorded are reclassified by purpose in line with the criteria indicated in note 5.20.

Expenses for short-term leases or leases with underlying assets with little value, not included in the above chart, stand at 32.5 million euros at the close of the 2024 financial year (33.4 million euros in 2023).

Total payments for the period reached 65.6 million euros at the close of 2024 (63.3 million euros in 2023).

The future minimum payments for non-cancellable leases at the close of 2024 and 2023, not considering the financial discount, are shown in the accompanying table.

Item	Real estate for own use		Other fixed assets		Total	
	2024	2023	2024	2023	2024	2023
Less than one year	57.3	61.1	4.2	2.2	61.5	63.3
More than one year but less than five	168.9	221.5	6.2	4.9	175.1	226.4
More than five years	153.2	169.4	—	—	153.2	169.4
TOTAL	**379.4**	**452.0**	**10.4**	**7.1**	**389.8**	**459.1**

Figures in million euros

The rate applied for calculating debt follows a methodology based on interest rate curves by country and currency, applied individually.

The average weighted rate for real estate and other fixed assets reached 5.2 and 12.2%, respectively (5.6 and 15.4% in 2023).

The Group maintains the exemption deferral of EU-IFRS 16 for those short term lease contracts and/or those containing underlying assets with little value.

The Group is lessor of operating leases covering real estate. These lease terms have an average duration of 8.1 years, without renewal clauses stipulated in the agreements. There is no restriction on the lessee whatsoever regarding the prerogative to sign these leases.

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The following chart shows the amounts corresponding to operating lease contract as a lessor at the close of the last two years.

Type of asset	Net book vale	
	2024	2023
Real estate investments	674.3	584.2

Figures in million euros

Information for payments from operating leases for the last two years is presented in the following table.

Item	2024	2023
Less than one year	29.4	31.2
More than one year but less than five	85.9	92.7
More than five years	77.4	83.5
TOTAL	**192.7**	**207.4**

Figures in million euros

6.4. FINANCIAL INVESTMENTS

The composition of financial investments at the close of the last two years is shown in the accompanying table.

Item	Book value	
	2024	2023
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH P&L		
Equity Instruments and Mutual Funds	5,203.6	5,242.4
Debt Securities	10,116.4	9,784.2
Derivatives (no hedge)	—	2.4
Hybrid Instruments	16.1	16.1
Others	59.6	27.7
TOTAL PORTFOLIO AT FAIR VALUE THROUGH P&L	**15,395.7**	**15,072.8**
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Equity Instruments and Mutual Funds	1,062.5	1,057.4
Debt Securities and other investments	22,117.0	20,624.4
TOTAL PORTFOLIO AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**23,179.5**	**21,681.8**
FINANCIAL INVESTMENTS AT AMORTIZED COST		
Debt Securities and other investments	1,269.2	1,295.9
TOTAL PORTFOLIO AT AMORTIZED COST	**1,269.2**	**1,295.9**

Figures in millions of euros

The process for the valuation of financial assets is as follows:

a. When the asset is acquired, it is assigned to a specific portfolio (at fair value through P&L, at fair value through OCI, or at amortized cost) depending on the contractual characteristics of the instrument and the business model under which it will be managed.

b. Based on the accounting nature of the portfolios, valuation is performed monthly, according to the hierarchy levels set out in Note 5.5.

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The valuations are performed directly by the Group's companies, although in some countries an independent financial institution carries them out in line with the local regulations.

The valuation policy is decided by the Investment Committees and/or Risk Committees, and is reviewed at least once a quarter.

Quoted prices are monitored and verified on a regular basis in order to decide whether any transfers between levels are required:

1. If the quotation source for a particular asset is no longer representative, it is transferred from Level 1 to Level 2.

2. Assets are transferred from Levels 2 and 3 to Level 1 if a reasonable quotation source is verified.

3. Assets are transferred to Level 3 when there are no longer any observable market data.

A) PORTFOLIO AT FAIR VALUE THROUGH P&L

Investments allocated to the portfolio at fair value through P&L at December 31, 2024 and 2023 are provided in the accompanying table.

	Book value (fair value)							
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total	
Item	2024	2023	2024	2023	2024	2023	2024	2023
DERIVATIVES (no hedge)								
Forward foreign exchange contracts	—	—	—	2.0	—	—	—	2.0
Options	—	—	—	0.4	—	—	—	0.4
TOTAL DERIVATIVES (no hedge)	**—**	**—**	**—**	**2.4**	**—**	**—**	**—**	**2.4**
OTHER INVESTMENTS								
Equity Instruments	1,165.1	1,147.8	57.1	95.3	0.9	1.2	1,223.1	1,244.3
Debt securities	5,601.1	6,650.6	4,514.7	3,133.6	0.6	—	10,116.4	9,784.2
Mutual funds	3,319.1	3,515.9	156.4	109.0	505.1	373.2	3,980.6	3,998.1
Hybrids	—	—	16.1	16.1	—	—	16.1	16.1
Other	8.6	6.8	2.4	4.0	48.7	16.9	59.7	27.7
TOTAL OTHER INVESTMENTS	**10,093.9**	**11,321.1**	**4,746.7**	**3,358.0**	**555.3**	**391.3**	**15,395.7**	**15,070.4**
TOTAL	**10,093.9**	**11,321.1**	**4,746.7**	**3,360.4**	**555.3**	**391.3**	**15,395.7**	**15,072.8**

Figures in million euros

Debt securities designated obligatorily at fair value through P&L as their cash flows do not correspond solely to payments of principal and interest amounted to 314.9 million euros (276.3 million euros in 2023)

Credit risk for the debt instruments classified in the portfolio is not significant, and is in line with the Group's investment policy and corporate credit risk management policy, in which investment and concentration limits are established according to third-party credit quality, limiting investment to investment-grade debt, unless specifically authorized by the Group's governing bodies.

A reconciliation of the opening and closing balances for the year for the Level 3 financial assets in the portfolio at fair value though P&L is shown in the accompanying table.

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

Item	Equity instruments and mutual funds		Other financial assets		Total	
	2024	2023	2024	2023	2024	2023
Opening balance	**374.4**	**416.9**	**16.9**	**–**	**391.3**	**416.9**
Adjustments to the opening balance	(113.0)	(11.0)	1.3	13.1	(111.7)	2.1
Acquisitions	254.3	180.7	30.8	1.5	285.1	182.2
Disposals	–	(198.6)	(15.9)	–	(15.9)	(198.6)
Transfers from level 1 or 2	–	–	–	–	0.6	–
Transfers to level 1 or 2	–	–	–	–	–	–
Amortization	–	2.1	–	–	–	2.1
Gains and losses	3.5	(20.3)	6.3	–	9.8	(20.3)
Other	(13.2)	4.6	9.1	2.3	(4.1)	6.9
Closing balance	**506.0**	**374.4**	**48.7**	**16.9**	**555.2**	**391.3**

Figures in million euros

Financial assets classified as Level 3 primarily include stakes in private equity mutual funds. The Net Asset Value valuation technique was used, which represents the value of assets and liabilities of the fund and is published by the entity managing the fund.

Due to the large amount of variables used in the valuation of these instruments, all possible significant observable inputs are not indicated nor the quantitative range of the inputs.

There have been no significant transfers to or from Level 3 in the last two years.

Gains and losses allocated to results in the the last two years are provided in the accompanying table.

Item	GAINS (LOSSES) REPORTED IN P&L			
	UNREALIZED		REALIZED	
	2024	2023	2024	2023
Derivatives (no hedge)				
Forward foreign exchange contracts	—	(1.4)	—	(2.4)
TOTAL DERIVATIVES (no hedge)	**—**	**(1.4)**	**—**	**(2.4)**
Other Investments				
Equity Instruments	70.8	159.6	61.6	43.7
Debt securities	93.0	214.2	2.1	15.8
Mutual Funds	79.4	270.3	117.8	40.5
Other	1.1	—	(12.5)	1.7
TOTAL OTHER INVESTMENTS	**244.3**	**644.1**	**169.0**	**101.7**
TOTAL	**244.3**	**642.7**	**169.0**	**99.3**

Figures in million euros

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B) PORTFOLIO AT FAIR VALUE THROUGH OCI

Information on investments allocated to the portfolio at fair value through OCI at December 31, 2024 and 2023 is provided in the accompanying table.

	Book value (fair value)						Total		Impairment			
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements				Loss incurred		Reversal gains	
Item	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Equity Instruments	996.5	993.4	65.5	49.8	0.5	0.3	1,062.5	1,043.5	–	–	–	0.2
Debt securities	7,966.3	12,098.0	14,149.6	8,501.0	0.2	3.3	22,116.1	20,602.3	(14.7)	(11.2)	1.6	7.3
Mutual Funds	–	13.9	–	–	–	–	–	13.9	–	–	–	–
Other Investment	0.4	22.1	–	–	0.5	–	0.9	22.1	–	–	–	–
Total	**8,963.2**	**13,127.5**	**14,215.1**	**8,550.8**	**1.2**	**3.6**	**23,179.5**	**21,681.8**	**(14.7)**	**(11.2)**	**1.6**	**7.5**

Figures in millions of euros

Equity instruments in the heading "Equity instruments" in the previous chart include just over 1.0 billion euros and 986.8 million euros at December 31, 2024 and 2023 respectively, in equity instruments traded in OECD country markets.

Valuation adjustments to portfolio investments amounted to 285.5 million and 166.3 million euros in losses at December 31, 2024 and 2023, respectively, which were recorded net of the tax effect on equity.

During fiscal year 2024 fixed-income securities amounting to just under 5.1 billion euros were transferred from Level 1 to Level 2. These transfers were effected as a result of a decrease in operations in the market for these securities.

During fiscal year 2023 there were no significant transfers between Level 1 and Level 2.

There have been no variations in the valuation techniques for Levels 2 and 3.

No significant transactions have taken place in relation to the financial assets of the fair value portfolio with changes through OCI classified in Level 3.

Transfers to the consolidated income statement of valuation adjustments of portfolio investments from previous years, carried out during fiscal years 2024 and 2023, amount to (27.6) and (9.3) million euros, respectively.

In fiscal years 2024 and 2023, no significant impairment provisions were made for investments in non-listed assets analyzed individually.

The fixed income heading includes financial swaps of certain or predetermined flows, in which a Group company assumes the obligation to pay certain fixed or predetermined amounts that are normally denominated in euros.

At the close of fiscal years 2024 and 2023, the Group had collateralized fixed-income assets for financial swaps with a market value of 211.6 million and 271.7 million euros, respectively. At the close of these fiscal years, collateralized assets amounted to 213.5 and 325.1 million euros, respectively. In both cases the guarantee matures daily, at which time a new collateral is constituted, the existing guarantee is maintained or the guarantee is definitively canceled. The existence of these guarantees mitigates the counterparty risk (CVA/DVA) in most of the Group's derivatives.

C) PORTFOLIO AT AMORTIZED COST

Information on investments allocated to the amortized cost portfolio at December 31, 2024 and 2023 is provided in the accompanying table.

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

Item	Book value (amortized cost)		Fair value						Revenue from interest		Impairment			
			Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements				Loss incurred		Reversal gains	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Debt securities	1,259.1	1,236.8	1,100.6	1,136.4	106.8	54.1	51.8	47.4	—	—	(2.8)	(1.3)	—	—
Other investments	10.1	59.1	2.5	50.2	—	—	7.5	6.9	1.1	—	—	—	—	—
TOTAL	**1,269.2**	**1,295.9**	**1,103.1**	**1,186.6**	**106.8**	**54.1**	**59.3**	**54.3**	**1.1**	**—**	**(2.8)**	**(1.3)**	**—**	**—**

Figures in million euros

The maturity of debt securities are provided in Note 7 "Risk Management".

In 2024 and 2023, there were no relevant transactions relating to financial assets in the portfolio at amortized cost classified as Level 3.

Investments recorded using the equity method

The following table shows the fair value of the main investments recorded by applying the equity method in the last two fiscal years, corresponding to Real Estate Investment Funds and Alternative Investment Funds for venture capital, as well as other companies.

Entity	Amount	
	2024	2023
INVESTMENT FUNDS	**961.6**	**943.1**
ENERGÍAS RENOVABLES IBERMAP S.L.	183.2	201.4
MAP SL EUROPEAN INVEST S.A.R.L.	167.5	155.8
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RAIF	127.3	132.0
MAPFRE INFRAESTRUCTURAS	116.9	115.7
SIEREF-MANOVA 2	70.3	70.5
SIEREF-MANOVA 1	68.8	66.8
ALMA MUNDI INSURTECH FUND, FCRE	24.2	29.8
SWISSLIFE SPPICAV	179.5	149.6
ALMA MUNDI INSURTECH II, FCRE	24.0	21.5
OTHER ENTITIES	**305.0**	**282.7**
SALVADOR CAETANO AUTO (SGPS), S.A.	134.7	124.9
SOLUNION SEGUROS DE CREDITO S.A.	97.6	88.6
OTHER	72.7	69.2
TOTAL	**1,266.6**	**1,225.8**

Figures in million euros

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FINANCIAL INVESTMENT IMPAIRMENT

Movements produced in 2024 in exposure by impairment stage of debt securities recorded in the heading "Financial assets at amortized cost" and "Financial assets at fair value through OCI" are provided in the accompanying table.

Item	Stage 1		Stage 2		Total	
	2024	2023	2024	2023	2024	2023
Balance at the beginning of the year	**21,686.4**	**–**	**0.9**	**–**	**21,687.3**	**–**
Adjustments to the Opening Balance	53.8	18,111.5	–	13.0	53.8	18,124.5
Transfers	–	(0.5)	–	0.5	–	–
Stage 2 from Stage 1	–	(14.0)	–	14.0	–	–
Stage 1 from stage 2	–	13.5	–	–	–	13.5
Additions from investment	5,720.2	11,246.8	–	–	5,720.2	**11,246.8**
Additions/removals due to variation in credit risk	–	50.7	–	–	–	**50.7**
Cancellations	(5,189.9)	(7,567.1)	–	(11.3)	(5,189.9)	**(7,578.4)**
Other variations	535.4	(155.0)	–	(1.3)	535.4	**(156.3)**
Balance at the end of the year	**22,805.9**	**21,686.4**	**0.9**	**0.9**	**22,806.8**	**21,687.3**

Figures in million euros

Movements produced in 2024 and 2023 in provisions for impairment losses of "Financial assets at amortized cost" and "Financial assets at fair value through OCI" are provided in the accompanying table.

Item	AMOUNT	
	2024	2023
Balance at the beginning of the year	(59.8)	–
Adjustments to the Opening Balance	(4.4)	(55.7)
Net allowances against the results of the year		
Allowances against results	(17.5)	(12.6)
Recovery of allowances with payment to results	1.6	0.8
Applications	4.6	6.7
Exchange rate variations	–	–
Other variations	–	0.9
Balance at the end of the year	**(75.6)**	**(59.9)**

Figures in million euros

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The movements in fiscal years 2024 and 2023 by impairment stage in the balance of provisions covering impairment losses of "Financial assets at amortized cost" and "Financial assets at fair value with changes in OCI" are shown in the following tables.

Item	Stage 1		Stage 2		Total	
	2024	2023	2024	2023	2024	2023
Balance at the beginning of the year	**(59.7)**	**–**	**(0.1)**	**–**	**(59.8)**	**–**
Adjustments to the Opening Balance	(4.4)	(52.2)	–	(3.5)	(4.4)	(55.7)
Transfers	–	0.6	–	(0.6)	–	–
Stage 2 from Stage 1	–	0.2	–	(0.2)	–	–
Stage 1 from stage 2	–	0.4	–	(0.4)	–	–
Additions from investment	(11.3)	(11.0)	–	–	(11.3)	(11.0)
Additions/removals due to variation in credit risk	–	(1.5)	–	–	–	(1.5)
Cancellations	4.6	3.6	–	3.8	4.6	7.4
Other variations	(4.5)	0.8	–	0.2	(4.5)	1.0
Balance at the end of the year	**(75.3)**	**(59.7)**	**(0.1)**	**(0.1)**	**(75.4)**	**(59.8)**

Figures in million euros

There were no financial instruments in Stage 3 at December 31, 2024.

6.5. RECEIVABLES

The breakdown of the "Receivables" heading, as well as impairment losses and gains on reversals recorded in the last two years are detailed in the accompanying table.

Item	Gross amount		Impairment		Net balance on balance sheet		Impairment			
							Recorded losses		Reversal gains	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Tax receivables	434.0	514.9	—	—	434.0	514.9	—	—	—	—
Corporate and other receivables	998.8	785.1	(17.1)	(18.8)	981.7	766.3	(14.4)	(7.3)	6.7	4.9
TOTAL	**1,432.8**	**1,300.0**	**(17.1)**	**(18.8)**	**1,415.7**	**1,281.2**	**(14.4)**	**(7.3)**	**6.7**	**4.9**

Figures in million euros

The breakdown for the "Corporate and other receivables" heading at the close of the last two years is as follows:

Corporate and other receivables	Amount	
	2024	2023
Debtors of sales or provision of services	324.1	310.8
Receivables for claim recovery (including collaboration agreements with other insurance companies)	17.9	27.9
Advance payment of policies (Life insurance)	21.2	22.3
Legal deposits	286.3	330.2
Receivables with Public Administrations	16.3	6.9
Balances receivable from personnel	19.5	22.0
Other debtors	296.4	46.2
TOTAL	**981.7**	**766.3**

Figures in million euros

The increase in Other debtors is due to guarantees provided in cash form to counterparties of financial swaps contracts, which in 2024 were formalized in cash and previously via the pledging of fixed income securities.

Impairment is calculated and, where necessary, recognized, as described in the accounting policy 5.8 "Receivables" herein.

The balances included in the "Receivables" heading do not accrue interest and their liquidation is generally executed the following year.

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6.6. ASSET IMPAIRMENT

The following tables show asset impairment for the last two periods.

2024

Impairment in:	Opening balance	Adjustments to the opening balance	Changes to the scope	Recorded in results		Write-off of asset	Closing balance
				Increase	Decrease		
Intangible assets	**266.0**	**11.4**	**—**	**90.0**	**—**	**—**	**367.4**
I. Goodwill	262.7	14.1	—	90.0	—	—	366.8
II. Other intangible assets	3.3	(2.7)	—	—	—	—	0.6
Property, plant and equipment	**8.4**	**2.5**	**—**	**0.3**	**(1.9)**	**—**	**9.3**
I. Real estate for own use	8.4	2.8	—	0.3	(1.9)	—	9.6
II. Other property, plant and equipment	—	(0.3)	—	—	—	—	(0.3)
Investments	**248.6**	**4.9**	**—**	**32.0**	**(14.3)**	**(10.3)**	**260.9**
I. Real estate investments	188.8	0.5	—	14.5	(12.7)	(5.7)	185.4
II. Financial investments							
Financial investments at fair value through other comprehensive income	55.2	4.2	—	14.7	(1.6)	(4.6)	67.9
Financial investments at amortized cost	4.6	0.2	—	2.8	—	—	7.6
V. Other investments	—	—	—	—	—	—	—
Inventories	**92.9**	**0.2**	**—**	**0.6**	**(0.7)**	**—**	**93.0**
Receivables	**18.8**	**(0.3)**	**—**	**14.4**	**(6.7)**	**(9.1)**	**17.1**
III. Tax receivables	—	—	—	—	—	—	—
IV. Social security and other receivables	18.8	(0.3)	—	14.4	(6.7)	(9.1)	17.1
Other assets	**1.0**	**—**	**—**	**—**	**—**	**—**	**1.0**
TOTAL IMPAIRMENT	**635.7**	**18.7**	**—**	**137.3**	**(23.6)**	**(19.4)**	**748.7**

Figures in million euros

2023

Impairment in:	Opening balance	Adjustments to the opening balance	Changes to the scope	Recorded in results		Write-off of asset	Closing balance
				Increase	Decrease		
Intangible assets	**196.9**	**(5.9)**	**—**	**75.0**	**—**	**—**	**266.0**
I. Goodwill	193.5	(5.8)	—	75.0	—	—	262.7
II. Other intangible assets	3.4	(0.1)	—	—	—	—	3.3
Property, plant and equipment	**6.9**	**—**	**—**	**4.2**	**(2.7)**	**—**	**8.4**
I. Real estate for own use	6.9	—	—	4.2	(2.7)	—	8.4
II. Other property, plant and equipment	—	—	—	—	—	—	—
Investments	**297.7**	**(51.3)**	**—**	**27.6**	**(13.1)**	**(12.3)**	**248.6**
I. Real estate investments	190.8	(0.1)	—	14.9	(5.6)	(11.2)	188.8
II. Financial investments	—	—	—	—	—	—	—
Financial investments at fair value through other comprehensive income	106.9	(55.1)	—	11.2	(7.5)	(0.3)	55.2
Financial investments at amortized cost	—	3.9	—	1.3	—	(0.6)	4.6
V. Other investments	—	—	—	0.2	—	(0.2)	—
Inventories	**93.2**	**—**	**—**	**0.8**	**(1.1)**	**—**	**92.9**
Receivables	**19.5**	**0.5**	**—**	**7.3**	**(4.9)**	**(3.6)**	**18.8**
III. Tax receivables	—	—	—	—	—	—	—
IV. Corporate and other receivables	19.5	0.5	—	7.3	(4.9)	(3.6)	18.8
Other assets	**0.1**	**—**	**—**	**11.1**	**(4.4)**	**(5.8)**	**1.0**
TOTAL IMPAIRMENT	**614.3**	**(56.7)**	**—**	**126.0**	**(26.2)**	**(21.7)**	**635.7**

Figures in million euros

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6.7. CASH FLOW

Expenditure

In July 2023, MAPFRE reported on the agreement to acquire 94% of the shares representing the share capital of the Mexican company PROYECTO INSIGNIA, S.A.P.I. DE C.V., holder of the total share capital of INSIGNIA LIFE, S.A. DE C.V., a Life insurance company operating in that country.

On October 18, 2024, the purchase was executed, which entails an initial payment of 1,6 billion Mexican pesos (approximately 75.0 million euros) and an additional variable payment, depending on the achievement of objectives by INSIGNIA LIFE, S.A. in the next three years.

Payments received

During fiscal year 2023, payments were received mainly for the sale of the entire stake in the company MAPFRE VIDEO Y COMUNICACIÓN S.A. for an amount of 89.6 million euros, generating an attributable profit for the Group of 56.8 million euros.

No significant non-monetary transactions related to investment and financing activities have been excluded from the cash flow statement.

6.8. NON-CURRENT ASSETS HELD FOR SALE, ASSOCIATED LIABILITIES AND DISCONTINUED OPERATIONS

The main non-current assets held for sale, discontinued operations and associated liabilities at December 31, 2024 and 2023 are detailed in the accompanying table.

Item	Non-current assets classified as held-for-sale	
	2024	2023
Assets		
Intangible assets	—	0.6
Property, plant and equipment	2.4	—
Investments	16.6	11.0
Credits	—	7.7
Cash	—	5.7
Other assets	32.8	44.7
Total assets	**51.8**	**69.7**
Related liabilities		
Insurance liabilities	—	16.7
Tax liabilities	—	2.3
Other debts	10.3	12.7
Total liabilities	**10.3**	**31.7**

Figures in million euros

At December 31, 2024 and 2023, for FUNESPAÑA there were "Assets held for sale" for the amount of 25.1 million euros.

The definitive sale of the non-current assets held for sale corresponding to 2024 is expected to take place in the next 12 months, with no loss expected from said transaction.

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6.9. EQUITY

Share capital

The share capital is recorded by the face value of disbursed shares or whose disbursement was demanded.

The share capital of the Controlling Company at December 31, 2024 and 2023 is represented by 3,079,553,273 shares with a face value of 0.10 euros each, fully subscribed and paid up. All shares carry identical voting and dividend rights.

The Annual General Meeting of March 10, 2023 authorized the directors of the controlling company to increase the capital up to a maximum of 153,977,663.65 euros, equivalent to 50% of the share capital at the time. This authorization was granted for a period of five years. Furthermore, the Board of Directors was authorized to issue convertible analogous fixed-income securities or debentures, for a maximum amount of 2 billion euros.

CARTERA MAPFRE directly held 69.7% of the share capital at December 31, 2024 and 2023.

All shares representing the share capital of the controlling company are admitted to official trading on the Spanish stock market.

The share premium reached just over 1.5 billion euros in the last two years and is freely available.

Treasury stock

Sale transactions of MAPFRE S.A. shares, where applicable, are in line with what is set out in the Internal Code of Conduct regarding securities issued by MAPFRE, the Market Abuse Regulation, and Memorandum 1/2017 from the National Commission on Financial Markets.

In 2024 and 2023, no MAPFRE S.A. share purchases were carried out, and 29,727 and 35,760 shares, respectively, were given to directors of subsidiaries as part of variable remuneration schemes, representing 0.0010% and 0.0012% of capital, for the amount of 0.01 million euros in both periods.

Additionally, 2,899,347 shares (4,624,725 in 2023) were given to employees as part of the stock-based remuneration plan described in "Accounting policies" Note 5.18, recording a positive impact of 0.4 million euros (0.9 million euros negative in 2023), which has been included in the heading "Reserves".

At December 31, 2024 and 2023, the controlling company owned 12,200,024 and 15,129,098 shares of treasury stock respectively, representing 0.40 and 0.49% of the capital, in the amount of 25.5 and 31.7 million euros, respectively.

At December 31, 2024 and 2023, no other Group company held shares in the controlling company.

Valuation change adjustments

This includes the equity reserves arising as a consequence of revenues and expenses recognized in each year which, pursuant to international accounting standards, must be recorded in the Group's equity accounts.

The following table shows the nature of the "Valuation change adjustments" recorded under that Equity heading at the close of the last two financial years.

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Item	Amount	
	2024	2023
Fixed income		
Capital gains	1,135.3	1,369.4
Capital losses	(1,325.5)	(1,483.2)
Equity and Mutual Funds		
Capital gains	27.5	42.7
Capital losses	(35.8)	(43.9)
Other adjustments	(254.9)	(297.1)
TOTAL	**(453.4)**	**(412.1)**

Figures in million euros

The heading "Other adjustments" mainly includes the financial effect arising from the result of changes in the discount rate of those insurance contracts for which the option of disaggregating this effect between another comprehensive result and the income statement has been chosen.

Restrictions on the availability of reserves

The heading "Reserves" includes the controlling company's legal reserve, amounting to 61.6 million euros at December 31, 2024 and 2023, which may not be distributed to shareholders, except in the event of the controlling company's liquidation, and may only be used to offset potential losses. The same restriction applies to the legal reserves established by the subsidiaries and reflected in their balance sheets.

There are no other restrictions on the availability of reserves for any significant amount, except for those described in the section regarding "Tax incentives" in Note 6.16.

Capital management

Capital management is focused on ensuring stability and maintaining adequate remuneration, which are achieved through robust solvency margins, financial flexibility, the generation of cash flows, and the creation of value for shareholders.

Managed capital refers to the shareholders' equity permitted by the regulations currently in force and other management models used. The Group Solvency ratio offers great stability, backed by a high level of diversification and strict asset and liability management and investment policies.

In line with the Group's risk appetite, which corresponds to the level of risk that the Group is prepared to assume to attain its business objectives without any significant deviations (even in adverse circumstances), each business unit operates according to a series of risk tolerance levels based on the capital assigned.

MAPFRE has an internal capitalization and dividend policy that is designed to provide the business units with the capital necessary to cover the risks that have been assumed, all in a rational and objective way.

The volume of dividends for distribution is established in line with the estimated results and shareholders' equity. If actual performance deviates from the estimates made, the assigned capital is revised.

Remuneration for shareholders is linked to the Group's profits, solvency, liquidity and investment plans, as well as shareholders' expectations.

As a general rule, the Board of Directors recommends a distribution of dividends to the Annual General Meeting based on between 45% and 65% of the result for the period attributable to the controlling company in its consolidated annual accounts.

The risk estimates and assignment of capital to each business unit are described in Note 7 "Risk Management" of the annual report.

The items that form part of the Group's available equity conform to the requirements of current regulations.

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6.10. SUBORDINATED LIABILITIES

At December 31, 2024 and 2023, the balance of this account included the amortized cost of the subordinated debt issued by the controlling company, corresponding to the issuances in April 2022, September 2018 and March 2017. The most relevant terms and conditions of these are described in the accompanying table.

Terms and Conditions	Issuance		
	April 2022	September 2018	March 2017
Nominal amount	500.0	500.0	600.0
Issue date	6/4/2022	7/9/2018	03.31.2017
Maturity	04.13.2030	7/9/2048	03.31.2047
First call option	–	7/9/2028	03.31.2027
Interest rate			
- Until 1st call option	2.875%	4.125%	4.375%
- After 1st call option	–	Euribor 3M + 4,30%	Euribor 3M + 4,543%
Listing	AIAF market	AIAF market	AIAF market
Rating	BBB-	BBB-	BBB
Accrued unpaid interest at December 31, 2024	10.3	6.5	19.8
Price at close of period			
-2024	97.0%	101.6%	102.0%
-2023	90.5%	96.3%	98.5%

Figures in million euros

The issuances, issued under Spanish jurisdiction, contemplate:

a. Redemption in special cases: due to reform or modification of tax regulations, non-classification as issuer's own funds, and change in treatment granted by the credit rating agencies.

b. Interest deferral, where the issuer is obligated to defer interest payment should any Solvency Capital Requirement or Minimum Capital Requirement breach exist, or should the Relevant Regulator prohibit the issuer from making interest payments, or should the issuer be unable to meet regularly its due and payable liabilities.

The following table includes a breakdown of the fair value of each of the abovementioned issuances.

Issuance	Book value		Fair value	
	2024	2023	2024	2023
April 2022	505.8	505.0	485.0	462.8
September 2018	505.0	504.6	508.0	488.0
March 2017	619.1	618.8	612.0	610.8
TOTAL	**1,629.9**	**1,628.4**	**1,605.0**	**1,561.6**

Figures in million euros

6.11. FINANCIAL LIABILITIES

The following table shows the fair value breakdown of the financial liabilities.

Item	Book value		Fair value	
	2024	2023	2024	2023
Issue of debentures and other negotiable securities	864.9	864.2	854.8	844.5
Due to credit institutions	178.0	250.6	178.0	250.6
Other financial liabilities	1,432.4	1,233.4	1,541.8	1,339.0
TOTAL	**2,475.2**	**2,348.2**	**2,574.6**	**2,434.1**

Figures in million euros

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At December 31, 2024 and 2023, the fair value of the issue of debentures and other negotiable securities corresponded to the quoted price at the close of the period (Level 1), including the accrued interest.

Issuance of debentures and other negotiable securities

At December 31, 2024 and 2023, the balance of this account included the amortized cost of the simple debentures issued by MAPFRE S.A. The most relevant terms and conditions governing issuing activity are described in the following paragraphs.

a. Issue type: simple debentures represented by book entries

b. Nominal amount: 1 billion euros

c. Issuance date: May 19, 2016

d. Issuance period: 10 years

e. Maturity: May 19, 2026

f. Redemption: single payment on maturity and at par, with no expense for the holder

g. Listing: Fixed-income AIAF market

h. Coupon: annual fixed 1.625%, payable on the anniversaries of the issue date up to and including the end maturity date

i. Issue rating: A-

The accrued interest outstanding at December 31, 2024 and 2023, amounted to 8.6 million euros. At December 31, 2024 and 2023 the securities were listed at 98.7 and 97.5% of their face value, respectively.

Debt payable to lending institutions

The breakdown of the amounts due to credit institutions at December 31, 2024 and 2023, is shown in the accompanying table.

Class of debt	Book value		Average interest rate %	
	2024	2023	2024	2023
Finance leases	2.5	2.6	0.4	1.7
Credits	98.5	139.6	2.8	4.6
Loans	67.8	108.4	2.1	4.5
Other	9.2	—	—	—
TOTAL	**178.0**	**250.6**	**—**	**—**

Figures in million euros

• Credits

As on December 31, 2024 and 2023, there was a line of credit in place formalized through a syndicated loan granted by a group of banking institutions, which accrued interest in line with market variables.

Limit		Drawn down	
2024	2023	2024	2023
500.0	1,000.0	85.0	80.0

Figures in million euros

In fiscal year 2024 this line of credit was novated, and its conditions were modified and its maturity was extended until October 3, 2029, with the possibility of two successive extensions, which must be expressly requested by the borrower. It should be noted that it remains sustainable financing, with its interest rate linked to the Group's sustainability parameters.

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• Loans

The breakdown of the main loans in force at December 31, 2024 and 2023 is as follows:

Bank	Period	Amount	
		2024	2023
MAPFRE VIDA	4/1/2026	—	55.6
MAPFRE ESPAÑA	2/21/2024	—	12.8
MAPFRE DOMINICANA	3/11/2027	13.1	17.2
TOTAL		**13.1**	**85.6**

Figures in million euros

The MAPFRE VIDA and MAPFRE ESPAÑA loans were repaid in full during the 2024 fiscal year.

The MAPFRE DOMINICANA loan accrues an interest rate linked to market variables and to Group sustainability parameters, amortizing via flat half-year payments.

Other financial liabilities

The heading "Other financial liabilities" includes the outstanding amount for financial obligations not included in any other items.

The following table shows the breakdown at December 31, 2024 and 2023.

Other financial liabilities	Amount	
	2024	2023
Other financial liabilities measured at fair value through P&L	760.9	567.3
Non-controlling interests in mutual funds (Note 3.2)	293.6	257.6
Financial liabilities from leases (Note 6.3)	324.1	309.2
Other financial liabilities	53.8	99.3
TOTAL	**1,432.4**	**1,233.4**

Figures in million euros

The heading "Other financial liabilities valued at fair value with changes in P&L" mainly includes liabilities for investment contracts that have a legal form of insurance but do not transfer a significant insurance risk.

In September 2024, the credit line granted by CARTERA MAPFRE S.L.U., which accrued a variable interest referenced to the quarterly Euribor plus a spread of 1.5%, expired and was not extended.

At December 31, 2024 and 2023 the fair value of the above liabilities did not differ significantly from their book value.

The fair value hierarchy level at which the fair value measurements of these liabilities are classified is Level 2, except for the balance of "Non-controlling interests in mutual funds," measured at net asset value (mainly Level 1 and Level 3).

In 2024 and 2023 no financial liabilities were transferred between Levels 1, 2 and 3 established in the legislation. Items are transferred between levels when they no longer meet the criteria for classification under a given level but meet those of one of the other levels.

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6.12. INSURANCE AND REINSURANCE OPERATIONS

A) INFORMATION REGARDING AMOUNTS RECOGNIZED ON THE BALANCE SHEET AND INCOME STATEMENT

The accompanying tables present a breakdown, for the last two years, of assets, liabilities, and revenue and expenses relating to insurance and reinsurance contracts, by valuation method indicated in note 5.14.

2024

BREAKDOWN BY VALUATION METHOD	BALANCE		INCOME STATEMENT		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Insurance and reinsurance revenue	Insurance and reinsurance service expenses	Finance result from Insurance and Reinsurance contracts
Direct Insurance and Accepted Reinsurance					
Building Block Approach (BBA)	7.1	11,951.8	1,674.3	(1,420.1)	(502.3)
Variable Fee Approach (VFA)	—	8,489.4	156.7	(102.6)	(579.6)
Premium Allocation Approach (PAA)	—	19,351.7	23,681.6	(20,554.4)	(700.8)
Total direct insurance contracts	**7.1**	**39,792.9**	**25,512.6**	**(22,077.1)**	**(1,782.7)**
Ceded Reinsurance					
Building Block Approach (BBA)	—	17.1	(8.4)	—	(0.6)
Premium Allocation Approach (PAA)	6,075.1	—	2,549.5	(4,272.6)	407.9
Total reinsurance contracts	**6,075.1**	**17.1**	**2,541.1**	**(4,272.6)**	**407.3**

Figures in million euros

2023

BREAKDOWN BY VALUATION METHOD	BALANCE		INCOME STATEMENT		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Insurance and reinsurance revenue	Insurance and reinsurance service expenses	Finance result from Insurance and Reinsurance contracts
Direct Insurance and Accepted Reinsurance					
Building Block Approach (BBA)	9.0	11,164.2	1,499.9	(1,225.9)	(407.6)
Variable Fee Approach (VFA)	—	8,848.2	175.9	(103.6)	(769.7)
Premium Allocation Approach (PAA)	—	18,349.3	23,105.2	(21,016.8)	(355.7)
Total direct insurance contracts	**9.0**	**38,361.7**	**24,781.0**	**(22,346.3)**	**(1,533.0)**
Ceded Reinsurance					
Building Block Approach (BBA)	—	15.5	—	—	—
Premium Allocation Approach (PAA)	5,938.1	—	2,866.1	(4,259.7)	95.4
Total reinsurance contracts	**5,938.1**	**15.5**	**2,866.1**	**(4,259.7)**	**95.4**

Figures in million euros

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A.1) Breakdown of insurance contracts measured using the Building Block Approach (BBA)

The accompanying table shows the movements in the last two years of the balances of assets and liabilities from insurance contracts that are included on the balance sheet and which were measured using the building block approach (BBA).

2024

BBA NET ASSET AND LIABILITY MOVEMENTS	For remaining coverage		For incurred claims	Total written insurance contracts
	Excluding the loss component	Loss component		
Opening balance of insurance contracts- Assets	(10.7)	—	1.7	(9.0)
Opening balance of insurance contracts- Liabilities	10,703.5	103.1	357.6	11,164.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**10,692.8**	**103.1**	**359.3**	**11,155.2**
Adjustments to opening balance	(115.1)	(12.0)	(36.2)	(163.3)
Changes in scope	174.2	—	(5.1)	169.1
ADJUSTED OPENING BALANCE (A)	**10,751.9**	**91.1**	**318.0**	**11,161.0**
Insurance revenue	**(1,674.3)**	**—**	**—**	**(1,674.3)**
Insurance service expenses	**246.3**	**44.1**	**1,129.7**	**1,420.1**
Incurred claims from insurance service and other expenses	—	—	1,120.6	1,120.6
Amortization of insurance acquisition cash flows	246.3	—	—	246.3
Losses on onerous contracts and reversals of those losses	—	44.1	—	44.1
Changes to liabilities for incurred claims	—	—	9.1	9.1
Result from insurance service	**(1,428.0)**	**44.1**	**1,129.7**	**(254.2)**
Recognized in Profit & Loss	473.2	9.9	19.2	502.3
Recognized in other comprehensive income	33.5	0.6	4.0	38.1
Financial result from insurance service	**506.7**	**10.5**	**23.2**	**540.4**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(921.3)**	**54.6**	**1,152.9**	**286.2**
INVESTMENT COMPONENT (C)	**(740.9)**	**—**	**740.9**	**—**
Premiums paid	2,485.7	—	—	2,485.7
Claims and other expenses from insurance service	—	—	(1,826.0)	(1,826.0)
Insurance acquisition cash flows	(162.3)	—	—	(162.3)
NET CASH FLOWS (D)	**2,323.4**	**—**	**(1,826.0)**	**497.4**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024 (A+B+C+D+E)	**11,413.1**	**145.8**	**385.9**	**11,944.6**
Closing balance of insurance contracts- Assets	(10.0)	—	2.9	(7.1)
Closing balance of insurance contracts- Liabilities	11,423.0	145.8	383.0	11,951.8

Figures in million euros

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2023

BBA NET ASSET AND LIABILITY MOVEMENTS	For remaining coverage		For incurred claims	Total written insurance contracts
	Excluding the loss component	Loss component		
Opening balance of insurance contracts- Assets	(6.1)	—	—	(6.1)
Opening balance of insurance contracts- Liabilities	8,971.3	29.4	323.7	9,324.4
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2022	**8,965.2**	**29.4**	**323.7**	**9,318.3**
Adjustments to opening balance	84.2	1.5	0.1	85.8
Changes in scope	(13.1)	—	—	(13.1)
ADJUSTED OPENING BALANCE (A)	**9,036.3**	**30.9**	**323.8**	**9,391.0**
Insurance revenue	**(1,499.9)**	**—**	**—**	**(1,499.9)**
Insurance service expenses	**193.4**	**72.0**	**960.5**	**1,225.9**
Incurred claims from insurance service and other expenses	—	—	967.7	967.7
Amortization of insurance acquisition cash flows	193.4	—	—	193.4
Losses on onerous contracts and reversals of those losses	—	72.0	—	72.0
Changes to liabilities for incurred claims	—	—	(7.2)	(7.2)
Result from insurance service	**(1,306.5)**	**72.0**	**960.5**	**(274.0)**
Recognized in Profit & Loss	390.0	0.3	17.3	407.6
Recognized in other comprehensive income	307.3	—	9.5	316.8
Financial result from insurance service	**697.3**	**0.3**	**26.8**	**724.4**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(609.2)**	**72.3**	**987.3**	**450.4**
INVESTMENT COMPONENT (C)	**(474.8)**	**—**	**474.8**	**—**
Premiums paid	2,892.5	—	—	2,892.5
Claims and other expenses from insurance service	—	—	(1,426.4)	(1,426.4)
Insurance acquisition cash flows	(152.3)	—	—	(152.3)
NET CASH FLOWS (D)	**2,740.2**	**—**	**(1,426.4)**	**1,313.8**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023 (A+B+C+D+E)	**10,692.8**	**103.1**	**359.3**	**11,155.2**
Closing balance of insurance contracts- Assets	(10.7)	—	1.7	(9.0)
Closing balance of insurance contracts- Liabilities	10,703.5	103.1	357.6	11,164.2

Figures in million euros

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The reconciliation of opening and closing balances for insurance contract assets and liabilities measured using the building block approach (BBA), with a breakdown by component, is shown in the accompanying table.

2024

BBA RECONCILIATION BY COMPONENT	Present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	(56.1)	14.9	32.2	(9.0)
Opening balance of insurance contract- Liabilities	8,778.7	140.9	2,244.6	11,164.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**8,722.6**	**155.8**	**2,276.8**	**11,155.2**
Adjustments to opening balance	(76.7)	(3.6)	(83.2)	(163.5)
Changes in scope	169.2	—	—	169.2
ADJUSTED OPENING BALANCE (A)	**8,815.1**	**152.2**	**2,193.6**	**11,160.9**
Changes related to future services	**(57.8)**	**(3.8)**	**114.0**	**52.4**
Contracts initially recognized in the period	(150.9)	18.8	143.4	11.3
Changes in estimates that adjust the Contractual Service Margin	47.5	(18.1)	(29.4)	—
Changes in estimates that do not adjust the Contractual Service Margin	45.6	(4.5)	—	41.1
Changes related to current services	**9.8**	**(21.7)**	**(305.7)**	**(317.6)**
Contractual Service Margin recognized for services provided	—	—	(305.7)	(305.7)
Non financial risk adjustment recognized for the risk expired	—	(21.7)	—	(21.7)
Experience adjustments	9.8	—	—	9.8
Changes related to past services	**13.9**	**(3.0)**	**—**	**10.9**
Adjustment to liabilities for incurred claims	13.9	(3.0)	—	10.9
Insurance service result	**(34.1)**	**(28.5)**	**(191.7)**	**(254.3)**
Recognized in Profit & Loss	400.4	7.6	94.3	502.3
Recognized in other comprehensive income	37.5	0.6	—	38.1
Financial result from insurance service	**437.9**	**8.2**	**94.3**	**540.4**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**403.8**	**(20.3)**	**(97.4)**	**286.1**
Premiums paid	2,485.7	—	—	2,485.7
Claims and other expenses from insurance service	(1,826.0)	—	—	(1,826.0)
Insurance acquisition cash flows	(162.3)	—	—	(162.3)
NET CASH FLOWS (C)	**497.4**	**—**	**—**	**497.4**
OTHER MOVEMENTS (D)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2024 (A+B+C+D)	**9,716.3**	**131.9**	**2,096.2**	**11,944.4**
Closing balance of insurance contracts- Assets	(56.2)	15.5	33.6	(7.1)
Closing balance of insurance contracts- Liabilities	9,772.6	116.5	2,062.6	11,951.7

Figures in million euros

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2023

BBA RECONCILIATION BY COMPONENT	Present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	(41.8)	12.3	23.4	(6.1)
Opening balance of insurance contract- Liabilities	7,269.1	111.4	1,943.9	9,324.4
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2022	**7,227.3**	**123.7**	**1,967.3**	**9,318.3**
Adjustments to opening balance	10.0	3.2	72.6	85.8
Changes in scope	(9.5)	—	(3.6)	(13.1)
ADJUSTED OPENING BALANCE (A)	**7,227.8**	**126.9**	**2,036.3**	**9,391.0**
Changes related to future services	**(453.1)**	**33.4**	**451.7**	**32.0**
Contracts initially recognized in the period	(261.0)	13.2	257.6	9.8
Changes in estimates that adjust the Contractual Service Margin	(194.6)	0.6	194.1	0.1
Changes in estimates that do not adjust the Contractual Service Margin	2.5	19.6	—	22.1
Changes related to current services	**(12.7)**	**(18.8)**	**(302.1)**	**(333.6)**
Contractual Service Margin recognized for services provided	—	—	(302.1)	(302.1)
Non financial risk adjustment recognized for the risk expired	—	(18.8)	—	(18.8)
Experience adjustments	(12.7)	—	—	(12.7)
Changes related to past services	**25.8**	**1.8**	**—**	**27.6**
Adjustment to liabilities for incurred claims	25.8	1.8	—	27.6
Insurance service result	**(440.0)**	**16.4**	**149.6**	**(274.0)**
Recognized in Profit & Loss	309.7	7.0	90.9	407.6
Recognized in other comprehensive income	311.3	5.5	—	316.8
Financial result from insurance service	**621.0**	**12.5**	**90.9**	**724.4**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**181.0**	**28.9**	**240.5**	**450.4**
Premiums paid	2,892.5	—	—	2,892.5
Claims and other expenses from insurance service	(1,426.4)	—	—	(1,426.4)
Insurance acquisition cash flows	(152.3)	—	—	(152.3)
NET CASH FLOWS (C)	**1,313.8**	**—**	**—**	**1,313.8**
OTHER MOVEMENTS (D)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2023 (A+B+C+D)	**8,722.6**	**155.8**	**2,276.8**	**11,155.2**
Closing balance of insurance contracts- Assets	(56.1)	14.9	32.2	(9.0)
Closing balance of insurance contracts- Liabilities	8,778.7	140.9	2,244.6	11,164.2

Figures in million euros

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A.2) Breakdown of insurance contracts measured using the variable fee approach (VFA)

The accompanying table shows the movements in the last two years of the balances of assets and liabilities from insurance contracts that are included on the balance sheet and which were measured using the variable fee approach (VFA).

2024

VFA	For remaining coverage			
NET ASSET AND LIABILITY MOVEMENTS	Excluding the loss component	Loss component	For incurred claims	Total written insurance contracts
Opening balance of insurance contracts- Assets	—	—	—	—
Opening balance of insurance contract- Liabilities	8,659.2	6.9	182.1	8,848.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**8,659.2**	**6.9**	**182.1**	**8,848.2**
Adjustments to opening balance	(207.1)	(0.2)	(13.4)	(220.7)
Changes in scope	—	—	—	—
ADJUSTED OPENING BALANCE (A)	**8,452.1**	**6.7**	**168.7**	**8,627.5**
Insurance revenue	**(156.7)**	**—**	**—**	**(156.7)**
Insurance service expenses	**15.1**	**(1.3)**	**88.8**	**102.6**
Incurred claims from insurance service and other expenses	—	—	66.4	66.4
Amortization of insurance acquisition cash flows	15.1	—	—	15.1
Losses on onerous contracts and reversals of those losses	—	(1.3)	—	(1.3)
Changes to liabilities for incurred claims	—	—	22.4	22.4
Insurance service result	**(141.6)**	**(1.3)**	**88.8**	**(54.1)**
Recognized in Profit & Loss	577.4	0.3	1.9	579.6
Recognized in other comprehensive income	(4.6)	—	—	(4.6)
Financial result from insurance service	**572.7**	**0.3**	**1.9**	**574.9**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**431.1**	**(1.0)**	**90.7**	**520.8**
INVESTMENT COMPONENT (C)	**(1,540.6)**	**—**	**1,540.6**	**—**
Premiums paid	974.5	—	—	974.5
Claims and other expenses from insurance service	—	—	(1,584.9)	(1,584.9)
Insurance acquisition cash flows	(48.6)	—	—	(48.6)
NET CASH FLOWS (D)	**925.9**	**—**	**(1,584.9)**	**(659.0)**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2024 (A+B+C+D+E)	**8,268.6**	**5.7**	**215.1**	**8,489.4**
Closing balance of insurance contracts- Assets	—	—	—	—
Closing balance of insurance contracts- Liabilities	8,268.6	5.7	215.1	8,489.4

Figures in million euros

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2023

VFA NET ASSET AND LIABILITY MOVEMENTS	For remaining coverage Excluding the loss component	 Loss component	For incurred claims	Total written insurance contracts
Opening balance of insurance contracts- Assets	—	—	—	—
Opening balance of insurance contract- Liabilities	8,516.4	18.6	182.6	8,717.6
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2022	**8,516.4**	**18.6**	**182.6**	**8,717.6**
Adjustments to opening balance	66.0	(8.5)	(11.5)	46.0
Changes in scope	—	—	—	—
ADJUSTED OPENING BALANCE (A)	**8,582.4**	**10.1**	**171.1**	**8,763.6**
Insurance revenue	**(175.9)**	**—**	**—**	**(175.9)**
Insurance service expenses	**9.0**	**(3.7)**	**98.3**	**103.6**
Incurred claims from insurance service and other expenses	—	—	109.9	109.9
Amortization of insurance acquisition cash flows	9.0	—	—	9.0
Losses on onerous contracts and reversals of those losses	—	(3.7)	—	(3.7)
Changes to liabilities for incurred claims	—	—	(11.6)	(11.6)
Insurance service result	**(166.9)**	**(3.7)**	**98.3**	**(72.3)**
Recognized in Profit & Loss	767.8	0.5	1.4	769.7
Recognized in other comprehensive income	121.5	—	—	121.5
Financial result from insurance service	**889.3**	**0.5**	**1.4**	**891.2**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**722.4**	**(3.2)**	**99.7**	**818.9**
INVESTMENT COMPONENT (C)	**(1,349.9)**	**—**	**1,349.9**	**—**
Premiums paid	756.3	—	—	756.3
Claims and other expenses from insurance service	—	—	(1,438.5)	(1,438.5)
Insurance acquisition cash flows	(51.9)	—	—	(51.9)
NET CASH FLOWS (D)	**704.4**	**—**	**(1,438.5)**	**(734.1)**
OTHER MOVEMENTS (E)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET 12/31/2023 (A+B+C+D+E)	**8,659.2**	**6.9**	**182.1**	**8,848.2**
Closing balance of insurance contracts- Assets	—	—	—	—
Closing balance of insurance contracts- Liabilities	8,659.2	6.9	182.1	8,848.2

Figures in millions of euros

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The reconciliation of opening and closing balances for insurance contract assets and liabilities measured using the variable fee approach (VFA), with a breakdown by component, is shown in the accompanying table.

2024

VFA RECONCILIATION BY COMPONENT	Estimate of present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	—	—	—	—
Opening balance of insurance contract- Liabilities	8,449.6	62.8	335.8	8,848.2
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**8,449.6**	**62.8**	**335.8**	**8,848.2**
Adjustments to opening balance	(223.2)	—	2.6	(220.6)
Changes in scope	—	—	—	—
ADJUSTED OPENING BALANCE (A)	**8,226.4**	**62.8**	**338.4**	**8,627.6**
Changes related to future services	**(109.8)**	**(22.4)**	**130.9**	**(1.3)**
Contracts initially recognized in the period	(47.3)	3.8	43.5	—
Changes in estimates that adjust the Contractual Service Margin	(61.8)	(25.6)	87.4	—
Changes in estimates that do not adjust the Contractual Service Margin (losses in groups of contracts at initial recognition and reversal of those losses)	(0.7)	(0.6)	—	(1.3)
Changes related to current services	**(17.8)**	**(7.7)**	**(50.2)**	**(75.7)**
Contractual Service Margin recognized for services provided	—	—	(50.2)	(50.2)
Non financial risk adjustment recognized for the risk expired	—	(7.7)	—	(7.7)
Experience adjustments	(17.8)	—	—	(17.8)
Changes related to past services	**23.5**	**(0.5)**	**—**	**23.0**
Adjustment to liabilities for incurred claims	23.5	(0.5)	—	23.0
Insurance service result	**(104.1)**	**(30.6)**	**80.7**	**(54.0)**
Recognized in Profit & Loss	579.7	—	(0.1)	579.6
Recognized in other comprehensive income	(4.6)	—	—	(4.6)
Financial result from insurance service	**575.1**	**—**	**(0.1)**	**575.0**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**471.0**	**(30.6)**	**80.6**	**521.0**
Premiums paid	974.5	—	—	974.5
Claims and other expenses from insurance service	(1,584.9)	—	—	(1,584.9)
Insurance acquisition cash flows	(48.6)	—	—	(48.6)
NET CASH FLOWS (C)	**(659.0)**	**—**	**—**	**(659.0)**
OTHER MOVEMENTS (D)	**—**	**—**	**—**	**—**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024 (A+B+C+D)	**8,038.1**	**32.3**	**419.0**	**8,489.4**
Closing balance of insurance contract- Assets	—	—	—	—
Closing balance of insurance contract - Liabilities	8,038.1	32.3	419.0	8,489.4

Figures in million euros

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2023

VFA RECONCILIATION BY COMPONENT	Estimate of present value of future cash flow estimates	Risk adjustment	Contractual Service Margin	Total
Opening balance of insurance contracts- Assets	–	–	–	–
Opening balance of insurance contract- Liabilities	8,325.7	46.7	345.2	8,717.6
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2022	**8,325.7**	**46.7**	**345.2**	**8,717.6**
Adjustments to opening balance	49.4	1.1	(4.5)	46.0
Changes in scope	–	–	–	–
ADJUSTED OPENING BALANCE (A)	**8,375.1**	**47.8**	**340.7**	**8,763.6**
Changes related to future services	**(96.1)**	**20.5**	**32.5**	**(43.1)**
Contracts initially recognized in the period	(41.5)	5.4	36.1	–
Changes in estimates that adjust the Contractual Service Margin	(11.4)	15.0	(3.6)	–
Changes in estimates that do not adjust the Contractual Service Margin (losses in groups of contracts at initial recognition and reversal of those losses)	(43.2)	0.1	–	(43.1)
Changes related to current services	**3.2**	**(5.7)**	**(37.3)**	**(39.8)**
Contractual Service Margin recognized for services provided	–	–	(37.3)	(37.3)
Non financial risk adjustment recognized for the risk expired	–	(5.7)	–	(5.7)
Experience adjustments	3.2	–	–	3.2
Changes related to past services	**10.4**	**0.2**	**–**	**10.6**
Adjustment to liabilities for incurred claims	10.4	0.2	–	10.6
Insurance service result	**(82.5)**	**15.0**	**(4.8)**	**(72.3)**
Recognized in Profit & Loss	769.9	–	(0.2)	769.7
Recognized in other comprehensive income	121.4	–	–	121.4
Financial result from insurance service	**891.3**	**–**	**(0.2)**	**891.1**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**808.7**	**15.0**	**(5.0)**	**818.7**
Premiums paid	756.3	–	–	756.3
Claims and other expenses from insurance service	(1,438.5)	–	–	(1,438.5)
Insurance acquisition cash flows	(51.9)	–	–	(51.9)
NET CASH FLOWS (C)	**(734.1)**	**–**	**–**	**(734.1)**
OTHER MOVEMENTS (D)	**–**	**–**	**–**	**–**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023 (A+B+C+D)	**8,449.6**	**62.8**	**335.8**	**8,848.2**
Closing balance of insurance contract- Assets	–	–	–	–
Closing balance of insurance contract - Liabilities	8,449.6	62.8	335.8	8,848.2

Figures in millions of euros

The following table provides a breakdown of the composition and fair value of the underlying items in the contracts measured using the variable fee approach (VFA) in the last two years.

BREAKDOWN OF UNDERLYNG ASSETS	FAIR VALUE	
	2024	2023
Cash and cash equivalents	31.9	10.6
Real estate investments	128.8	155.5
Financial investments	8,582.0	8,794.8
Financial assets at fair value	8,579.8	8,783.9
Financial assets amortized cost	9.1	9.0
Repurchase agreements and securities lending	–	–
Finance derivatives	(6.8)	2.0
Other financial liabilities	–	–
TOTAL OF UNDERLYING ASSETS	**8,742.7**	**8,960.9**

Figures in million euros

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A.3) Breakdown of insurance contracts measured using the premium allocation approach (PAA)

The accompanying table shows the movements in the last two years of the balances of assets and liabilities from insurance contracts that are included on the balance sheet and which were measured using the premium allocation approach (PAA).

2024

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total written insurance contracts
Opening balance of insurance contracts- Assets	–	–	–	–	–
Opening balance of insurance contract- Liabilities	5,282.6	219.7	12,254.8	592.2	18,349.3
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023	**5,282.6**	**219.7**	**12,254.8**	**592.2**	**18,349.3**
Adjustments to opening balance	(168.0)	(13.1)	(472.6)	(13.8)	(667.5)
Changes in scope	–	–	–	–	–
ADJUSTED OPENING BALANCE (A)	**5,114.6**	**206.6**	**11,782.2**	**578.4**	**17,681.8**
Insurance revenue	**(23,681.6)**	**–**	**–**	**–**	**(23,681.6)**
Insurance service expenses	**5,315.8**	**0.3**	**14,545.7**	**692.6**	**20,554.4**
Claims and other expenses	–	–	14,197.5	670.1	14,867.6
Amortization of insurance acquisition cash flows	5,315.8	–	–	–	5,315.8
Losses on onerous contracts and reversals of those losses	–	0.3	–	–	0.3
Changes to liabilities for incurred claims	–	–	348.2	22.5	370.7
Insurance service result	**(18,365.8)**	**0.3**	**14,545.7**	**692.6**	**(3,127.2)**
Recognized in Profit & Loss	–	–	676.0	24.8	700.8
Recognized in other comprehensive income	–	–	–	–	–
Financial result from insurance service	**–**	**–**	**676.0**	**24.8**	**700.8**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(18,365.8)**	**0.3**	**15,221.7**	**717.4**	**(2,426.4)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums paid	22,111.1	–	–	–	22,111.1
Claims and other expenses from insurance service	–	–	(14,176.8)	(669.7)	(14,846.5)
Insurance acquisition cash flows	(3,168.5)	–	–	–	(3,168.5)
NET CASH FLOWS (D)	**18,942.6**	**–**	**(14,176.8)**	**(669.7)**	**4,096.1**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2024 (A+B+C+D+E)	**5,691.4**	**206.9**	**12,827.1**	**626.1**	**19,351.5**
Closing balance of insurance contract- Assets	–	–	–	–	–
Closing balance of insurance contract - Liabilities	5,691.4	206.9	12,827.1	626.1	19,351.5

Figures in millions of euros

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2023

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total written insurance contracts
Opening balance of insurance contracts- Assets	–	–	–	–	–
Opening balance of insurance contract- Liabilities	5,330.5	209.1	11,480.4	502.8	17,522.8
OPENING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2022	**5,330.5**	**209.1**	**11,480.4**	**502.8**	**17,522.8**
Adjustments to opening balance	69.9	(5.3)	(370.9)	4.7	(301.6)
Changes in scope	(0.2)	–	(0.1)	–	(0.3)
ADJUSTED OPENING BALANCE (A)	**5,400.2**	**203.8**	**11,109.4**	**507.5**	**17,220.9**
Insurance revenue	**(23,105.2)**	**–**	**–**	**–**	**(23,105.2)**
Insurance service expenses	**5,155.9**	**15.9**	**15,160.2**	**684.8**	**21,016.8**
Claims and other expenses	–	–	14,431.3	612.0	15,043.3
Amortization of insurance acquisition cash flows	5,155.9	–	–	–	5,155.9
Losses on onerous contracts and reversals of those losses	–	15.9	–	–	15.9
Changes to liabilities for incurred claims	–	–	728.9	72.9	801.8
Insurance service result	**(17,949.3)**	**15.9**	**15,160.2**	**684.8**	**(2,088.4)**
Recognized in Profit & Loss	–	–	344.3	11.4	355.7
Recognized in other comprehensive income	–	–	–	–	–
Financial result from insurance service	**–**	**–**	**344.3**	**11.4**	**355.7**
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(17,949.3)**	**15.9**	**15,504.5**	**696.2**	**(1,732.7)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums paid	21,007.2	–	–	–	21,007.2
Claims and other expenses from insurance service	–	–	(14,359.1)	(611.5)	(14,970.6)
Insurance acquisition cash flows	(3,175.5)	–	–	–	(3,175.5)
NET CASH FLOWS (D)	**17,831.7**	**–**	**(14,359.1)**	**(611.5)**	**2,861.1**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF INSURANCE CONTRACTS - NET AT 12/31/2023 (A+B+C+D+E)	**5,282.6**	**219.7**	**12,254.8**	**592.2**	**18,349.3**
Closing balance of insurance contract- Assets	–	–	–	–	–
Closing balance of insurance contract - Liabilities	5,282.6	219.7	12,254.8	592.2	18,349.3

Figures in millions of euros

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

A.4) Ceded reinsurance contracts

The accompanying table shows the movements in the last two years of the balances of assets of liabilities from ceded reinsurance included on the balance sheet and which were measured using the premium allocation approach (PAA).

2024

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS - CEDED REINSURANCE	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total ceded reinsurance contracts
Opening balance from Ceded Reinsurance contracts - Assets	1,333.1	42.8	4,361.4	200.9	5,938.2
Opening balance of Ceded Reinsurance contract- Liabilities	–	–	–	–	–
OPENING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2023	**1,333.1**	**42.8**	**4,361.4**	**200.9**	**5,938.2**
Adjustments to opening balance	(25.5)	(0.6)	(300.8)	(7.9)	(334.8)
Changes in scope	–	–	–	–	–
ADJUSTED OPENING BALANCE (A)	**1,307.6**	**42.2**	**4,060.6**	**193.0**	**5,603.4**
Ceded Reinsurance revenue	**13.4**	**(20.7)**	**2,361.4**	**195.4**	**2,549.5**
Ceded Reinsurance service expenses	**(4,272.6)**	**–**	**–**	**–**	**(4,272.6)**
Finance revenue/(expenses) from Ceded Reinsurance service	**–**	**–**	**396.8**	**11.1**	**407.9**
Recognized in Profit & Loss	–	–	396.9	11.1	408.0
Recognized in other comprehensive income	–	–	–	–	–
Effect of changes in counterparty credit risk	–	–	(0.1)	–	(0.1)
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(4,259.2)**	**(20.7)**	**2,758.2**	**206.5**	**(1,315.2)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums ceded	4,417.2	–	–	–	4,417.2
Cash inflows	(146.2)	–	(2,268.4)	(215.7)	(2,630.3)
NET CASH FLOWS (D)	**4,271.0**	**–**	**(2,268.4)**	**(215.7)**	**1,786.9**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2024 (A+B+C+D+E)	**1,319.4**	**21.5**	**4,550.4**	**183.8**	**6,075.1**
Closing balance from Ceded Reinsurance contracts - Assets	1,319.3	21.6	4,550.4	183.7	6,075.0
Closing balance from Ceded Reinsurance contracts - Liabilities	–	–	–	–	–

Figures in millions of euros

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2023

PAA	For remaining coverage		For incurred claims		
NET ASSET AND LIABILITY MOVEMENTS - CEDED REINSURANCE	Excluding the loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment	Total ceded reinsurance contracts
Opening balance from Ceded Reinsurance contracts - Assets	1,294.6	34.4	4,160.8	173.4	5,663.2
Opening balance of Ceded Reinsurance contract- Liabilities	–	–	–	–	–
OPENING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2022	**1,294.6**	**34.4**	**4,160.8**	**173.4**	**5,663.2**
Adjustments to opening balance	(198.1)	(0.8)	17.5	4.0	(177.4)
Changes in scope	(0.3)	–	–	–	(0.3)
ADJUSTED OPENING BALANCE (A)	**1,096.2**	**33.6**	**4,178.3**	**177.4**	**5,485.5**
Ceded Reinsurance revenue	**(1.2)**	**9.3**	**2,596.9**	**261.6**	**2,866.6**
Ceded Reinsurance service expenses	**(4,259.7)**	**–**	**–**	**–**	**(4,259.7)**
Finance revenue/(expenses) from Ceded Reinsurance service	**–**	**–**	**93.8**	**1.6**	**95.4**
Recognized in Profit & Loss	–	–	100.0	1.6	101.6
Recognized in other comprehensive income	–	–	–	–	–
Effect of changes in counterparty credit risk	–	–	(6.2)	–	(6.2)
TOTAL CHANGES IN THE STATEMENT OF PROFIT & LOSS AND OCI (B)	**(4,260.9)**	**9.3**	**2,690.7**	**263.2**	**(1,297.7)**
INVESTMENT COMPONENT (C)	**–**	**–**	**–**	**–**	**–**
Premiums ceded	4,702.3	–	–	–	4,702.3
Cash inflows	(204.5)	–	(2,507.7)	(239.8)	(2,952.0)
NET CASH FLOWS (D)	**4,497.8**	**–**	**(2,507.7)**	**(239.8)**	**1,750.3**
OTHER MOVEMENTS (E)	**–**	**–**	**–**	**–**	**–**
CLOSING BALANCE OF Ceded Reinsurance CONTRACTS - NET AT 12/31/2023 (A+B+C+D+E)	**1,333.1**	**42.9**	**4,361.3**	**200.8**	**5,938.1**
Closing balance from Ceded Reinsurance contracts - Assets	1,333.1	42.9	4,361.3	200.8	5,938.1
Closing balance from Ceded Reinsurance contracts - Liabilities	–	–	–	–	–

Figures in millions of euros

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B) INFORMATION REGARDING NEW CONTRACTS RECOGNIZED IN THE YEAR

The accompanying tables show the amount recognized on the balance sheet in the last two years for new written insurance contracts recorded during the year and which were measured using a method other than the premium allocation approach (PAA).

a. Building block approach – BBA

2024

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - BBA	WRITTEN INSURANCE CONTRACTS
	NON ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	1,370.8
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	483.7
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**1,854.5**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(2,010.5)
NON-FINANCIAL RISK ADJUSTMENT	12.6
CONTRACTUAL SERVICE MARGIN	143.4

Figures in million euros

2023

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - BBA	WRITTEN INSURANCE CONTRACTS
	NON ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	2,233.9
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	444.7
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**2,678.6**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(2,945.3)
NON-FINANCIAL RISK ADJUSTMENT	9.2
CONTRACTUAL SERVICE MARGIN	257.6

Figures in million euros

In fiscal years 2024 and 2023, onerous insurance contracts were issued that generated a loss component of 11.3 million and 9.8 million euros, respectively.

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b. Variable fee approach - VFA

2024

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - VFA	WRITTEN INSURANCE CONTRACTS NON ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	1,169.8
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	49.4
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**1,219.2**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(1,266.4)
NON-FINANCIAL RISK ADJUSTMENT	3.8
CONTRACTUAL SERVICE MARGIN	43.5

Figures in million euros

2023

EFFECT OF CONTRACTS RECOGNIZED IN THE YEAR - VFA	WRITTEN INSURANCE CONTRACTS NON ONEROUS
ESTIMATES OF FUTURE CASH FLOWS, EXCLUDING ACQUISITION CASH FLOWS	844.7
ESTIMATES OF INSURANCE ACQUISITION CASH FLOWS	30.3
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH OUTFLOWS	**875.0**
ESTIMATES OF THE PRESENT VALUE OF FUTURE CASH INFLOWS	(916.5)
NON-FINANCIAL RISK ADJUSTMENT	5.4
CONTRACTUAL SERVICE MARGIN	36.1

Figures in million euros

C) CONTRACTUAL SERVICE MARGIN (CSM)

The following table provides information regarding the expected period of recognition of the contractual service margin for insurance contracts by approach.

2024

Item	2025	2026	2027	2028	2029	SUBSEQUENT	TOTAL
Building block approach - BBA	241.1	180.8	146.6	124.7	108.0	1,295.2	**2,096.4**
Variable fee approach - VFA	52.4	44.8	33.5	30.9	26.0	231.4	**419.0**
Contractual service margin for insurance contracts	**293.5**	**225.6**	**180.1**	**155.6**	**134.0**	**1,526.6**	**2,515.4**
Contractual service margin for ceded reinsurance contracts	(1.8)	(1.6)	(1.4)	(1.3)	(1.2)	(6.8)	**(14.1)**
Contractual service margin total	**291.7**	**224.0**	**178.7**	**154.3**	**132.8**	**1,519.8**	**2,501.3**

Figures in million euros

2023

Item	2024	2025	2026	2027	2028	SUBSEQUENT	TOTAL
Building block approach - BBA	282.6	207.5	165.2	139.6	121.3	1,360.7	**2,276.9**
Variable fee approach - VFA	39.8	32.2	30.9	23.9	22.8	186.2	**335.8**
Contractual service margin for insurance contracts	**322.4**	**239.7**	**196.1**	**163.5**	**144.1**	**1,546.9**	**2,612.7**
Contractual service margin for ceded reinsurance contracts	(1.6)	(1.4)	(1.3)	(1.2)	(1.1)	(6.4)	**(13.0)**
Contractual service margin total	**320.8**	**238.3**	**194.8**	**162.3**	**143.0**	**1,540.5**	**2,599.7**

Figures in million euros

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D) ANALYSIS OF INSURANCE REVENUE

The following table provides a breakdown of ordinary insurance activity revenue for the last two years.

INSURANCE REVENUE	2024	2023
1. Liability for remaining coverage release	**25,262.8**	**24,579.4**
1.1. Claims and other expected insurance service expense	1,196.0	1,099.1
1.2. Changes in risk margin	29.4	24.6
1.3. CSM release	355.9	354.6
1.4 Premium release (PAA)	23,681.5	23,101.1
2. Release of insurance acquisition cash flows allocated to the period	**249.8**	**201.6**
TOTAL INSURANCE REVENUE	**25,512.6**	**24,781.0**

Figures in million euros

E) INSURANCE FINANCE INCOME AND EXPENSES

The following table provides a breakdown of insurance financial income and expenses for the last two years, and their relationship with return on investments.

DETAIL OF INSURANCE FINANCE REVENUE/(EXPENSES) AND ITS RELATIONSHIP WITH RETURN ON INVESTMENTS	2024	2023
Interest income on financial instruments not at fair value through profit & loss	1,423.4	1,567.4
Other investment income	688.0	781.9
Net loss due to financial assets impairment	(16.8)	(15.8)
Effect of asset valuation changes recognized in equity	(119.2)	953.3
Share in profits from equity-accounted companies	(20.3)	32.3
FINANCE RESULT NOT RELATED TO INSURANCE SERVICE	**1,955.1**	**3,319.1**
Changes in the fair value of the underlying assets of contracts with direct participation features	(594.3)	(890.8)
Group participation in the changes in the fair value of the underlying assets or fulfillment cash flows that do not adjust the contractual service margin	–	–
Interest unwinding	(901.6)	(810.3)
Interest accrued on the contractual service margin	(92.5)	(90.0)
Effect of changes in discount rates	126.1	(355.2)
Effect of measuring changes in estimates at current rates and adjusting the contractual service margin to initial recognition rates	22.2	62.2
Net foreign exchange rate gains/losses	(376.8)	112.7
FINANCE RESULT FROM INSURANCE CONTRACTS	**(1,816.9)**	**(1,971.4)**
Interest expenses	169.8	166.9
Interest accrued on the contractual service margin	–	–
Effect of changes in discount rates	(26.6)	13.4
Net foreign exchange rate gains/losses	264.8	(78.7)
Effect of changes in reinsurance counterparty credit risk	(0.1)	(6.2)
FINANCE RESULT FROM REINSURANCE CONTRACTS	**407.9**	**95.4**
FINANCE RESULT FROM INSURANCE AND REINSURANCE CONTRACTS	**(1,409.0)**	**(1,876.0)**
Movements in financial liabilities	–	–
Movements in third-party interests in consolidated funds	–	–
TOTAL MOVEMENT	**–**	**–**
of which: through profit and loss	698.9	928.2
of which: through other comprehensive income	(152.7)	514.9

Figures in millions of euros

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The following table shows the yield curves used to discount the cash flows of direct insurance contracts for the most important segments of the MAPFRE Group, as of December 31, 2023 and December 31, 2024.

	Liability for remaining coverage						Liability for incurred claims					
	Annuity products (BBA)		Burial products (BBA)		Direct participation products (VFA)		All products (PAA)		All products (PAA)		All products (PAA)	
	Euro		Euro		Euro		Euro		Brazilian real		U.S. dólar	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
1 year	3.0 %	4.0 %	3.4 %	4.6 %	2.8 %	3.8 %	2.6 %	3.5 %	15.4 %	10.1 %	4.5 %	5.0 %
5 years	2.9 %	3.0 %	3.3 %	3.6 %	2.7 %	2.8 %	2.5 %	2.4 %	15.6 %	10.0 %	4.3 %	3.7 %
10 years	3.0 %	3.1 %	3.4 %	3.6 %	2.8 %	2.9 %	2.6 %	2.5 %	14.8 %	10.7 %	4.4 %	3.7 %
15 years	3.1 %	3.1 %	3.5 %	3.7 %	2.9 %	3.0 %	2.6 %	2.6 %	14.3 %	11.2 %	4.4 %	3.7 %
20 years	3.0 %	3.1 %	3.4 %	3.6 %	2.8 %	2.9 %	2.6 %	2.5 %	13.9 %	11.6 %	4.4 %	3.7 %
30 years	3.1 %	3.2 %	3.6 %	3.8 %	2.9 %	3.0 %	2.7 %	2.6 %	13.3 %	12.1 %	4.1 %	3.5 %

F) EFFECT OF CONTRACTS MEASURED AT TRANSITION USING THE MODIFIED RETROSPECTIVE APPROACH OR THE FAIR VALUE APPROACH

At transition, the fair value approach was generally used for those insurance contracts for which the retrospective approach is impracticable.

It has proved impractical to measure the following amounts required for retroactive application as per EU-IFRS 17:

- Cash flow estimates at the initial recognition date;
- Non-financial risk adjustment at the initial recognition date;
- Changes in estimates that would have been recognized in the result for each accounting period because they were not related to future services, and the extent to which changes in fulfillment cash flows would have been allocated to the loss component;
- Discount rates at the initial recognition date; and
- Effect of changes in discount rates on future cash flow estimates for contracts where changes in financial assumptions have a substantial effect on amounts paid to insured parties.

All these aspects of the valuation and presentation of contracts in force at the transition date would require historical information spanning more than 40 years, as some of MAPFRE's Life and Burials contracts date back to the 1980s.

Since it was not possible to obtain the necessary information from the start of the contracts until the transition date, with the required level of granularity, without incurring disproportionate costs or efforts in technological developments or dedicating numerous other resources, MAPFRE opted to extensively apply the fair value method to its long-term Life and Burial businesses.

The fair value approach considers the determination of the Contractual Service Margin (hereinafter CSM) or the loss component at the date of transition for a contract group based on the difference between the fair value and the fulfillment cash flows for the group of contracts at that date. The Group measures the fair value of insurance contracts as the sum of the current value of fulfillment cash flows adjusted to reflect the perspective of a market participant, plus an additional margin that a market participant would require to provide coverage.

The estimated fair value of insurance contracts uses a combination of cash flows that represent the weighted average of the probability of all possible future cash flows (i.e., expected cash flows) as a starting point. The estimates are based on the same assumptions as those of the estimates used to calculate the future cash flows for EU-IFRS 17, as it is expected that they are the same as a market participant would consider.

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Additionally, the calculation also contemplates an additional margin similar to the EU-IFRS 17 item for non-financial risk adjustment, but under EU-IFRS 13 it is adjusted taking the following assumptions into account:

a. The target capital ratio is aligned with market risk appetite policies.

b. The cost of capital rate is aligned with the compensation necessary in each market to maintain capital requirements.

c. The use of additional capital, which increases the list of risks covered in the EU-IFRS 17 fulfillment cash flows, so that all risks are covered in the cost of capital.

MAPFRE has applied the following simplifications to the fair value approach permitted by the standard:

- When applying the fair value approach, MAPFRE has not identified groups within the portfolios of contracts, so contracts whose issue dates differ by more than one year have been included within the same group of contracts.
- The amount of insurance financial income or expenses recognized in other comprehensive income (OCI) at the transition date is:
  - In VFA contracts, an amount equivalent to the accumulated amount recognized in other comprehensive income on the underlying items.
  - For insurance contracts with direct participation features to which paragraph B134 applies, an amount equivalent to the cumulative amount recognized in other comprehensive income on the underlying items.
  - For all other contracts valued by BBA/VFA, an amount equal to zero.

The reconciliation of contractual service margin balances corresponding to groups of written insurance and reinsurance contracts that were in force at the date of transition to IFRS 17, i.e. January 1, 2022, and which were measured using the BBA and/or VFA is shown in the accompanying table.

CONTRACTUAL SERVICE MARGIN RECONCILIATION	Groups of contracts measured at transition date applying fair value approach	
	2024	2023
OPENING BALANCE OF CONTRACTUAL SERVICE MARGIN	**1,351.5**	**1,380.8**
Adjustments to opening balance	(44.5)	30.0
Changes in scope	–	–
Changes that relate to future services	**57.9**	**48.1**
Effects of contracts initially recognized in the period	–	–
Changes in estimates that adjust the contractual service margin	57.9	48.1
Changes that relate to current services	**(145.6)**	**(138.1)**
Contractual Service Margin recognized for services provided	(145.6)	(138.1)
TOTAL CHANGES IN OCI	**(87.7)**	**(90.0)**
Other movements (transfers, amendments, etc.)	12.4	30.7
CLOSING BALANCE OF CONTRACTUAL SERVICE MARGIN	**1,231.8**	**1,351.5**

Figures in million euros

The above table does not include the contractual service margin for products in which the Group has used the exemption for the requirement to apply the annual cohort grouping indicated in Note 5.14.

The amount of insurance revenue corresponding to groups of contracts in force at the date of transition to EU-IFRS 17, i.e. January 1, 2022, is shown in the following table.

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INSURANCE REVENUE RECONCILIATION	Groups of contracts measured at transition date applying fair value approach	
	2024	2023
Amounts related to changes in the liability for remaining coverage	**448.7**	**447.0**
Contractual Service Margin recognized for services provided	156.7	138.5
Changes in non-financial risk adjustment	6.0	6.2
Insurance service expenses incurred in the period	286.0	302.3
Amounts related to the recovery of insurance acquisition expenses	**75.9**	**79.0**
Allocation of premiums related to the recovery of insurance acquisition expenses	75.9	79.0
TOTAL INSURANCE REVENUE	**524.6**	**526.0**

Figures in million euros

There follows a breakdown of the reconciliation for the last two periods of the opening and closing balance of the accrued amounts included in OCI for financial assets measured at fair value through OCI related to these groups of insurance contracts.

MOVEMENT RECONCILIATION IN OTHER COMPREHENSIVE INCOME	2024	2023
Opening balance	**(588.7)**	**(591.6)**
Adjustments to opening balance	11.4	(33.9)
Changes in scope	–	–
Net change in the fair value recognized as other comprehensive income in the year	24.6	24.4
Profit/Losses previously recognized in other comprehensive income, and reclassified to P&L for the year	4.2	10.0
Tax effect of the movements in the year	(0.1)	2.4
CLOSING BALANCE	**(548.6)**	**(588.7)**

Figures in million euros

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G) OTHER INFORMATION

G.1.) Information related to Life and Non-Life insurance

The characteristics of the main Life insurance types sold by the Group's companies in 2024 and 2023 are listed in the accompanying table.

• Spain

Format	Coverage	Biometric tables	Technical interest
MAPFRE VIDA			
Single premium group insurance contracts, with and without profit sharing:			
- Mod. 342. Group annuity	Longevity	PER2020 COL ORDEN 2	2,27 - 2,03 %
- Mod. 308. Group Flexinvida with interest and premium reimbursement	Longevity / Death	PASEM2020_Rel_2	2,30 - 2,25 %
- Mod. 438. Millón Vida	Longevity / Death	PASEM2020_NoRel_2	2,87 - 2,24 %
- Mod. 534. Millón Vida	Longevity / Death	PASEM2020_NoRel_2	2,94 - 2,84 %
BANKINTER SEGUROS DE VIDA			
Single premium individual contracts without profit sharing - B629	Annuity insurance with counterinsurance	PERP20-IND-ORD2-MF	1,88 - 1,81 %
Single premium individual contracts without profit sharing - Riesgo B664	Unit Linked-type insurance, without guaranteed interest rate	PASEM20-IND-ORD2-MF	—%
Single premium individual contracts without profit sharing - Riesgo B689	Life Protection insurance	PASEM2020_NoRel_1ord_M/F	—%
Individual Unit-Linked contracts where the policyholder bears the investment risk - B281	Life Protection insurance	PASEM20-IND-ORD2-MF	—%
Single or regular premium individual contracts with profit sharing 3649	Guaranteed Savings insurance	PASEM20-IND-ORD2-MF	2,2 - 2,5 %
Single or regular premium individual contracts with profit sharing 3678	Guaranteed Savings insurance	PASEM20-IND-ORD2-MF	—%

• Other countries

LIFE INSURANCE TECHNICAL CONDITIONS			
Format	Coverage	Biometric tables	Technical interest
COMPANHIA DE SEGUROS ALIANÇA DO BRASIL			
Ouro Vida Revisado / BB seguro vida completo / BB Seguro Vida Mulher Mais / BB Seguro Vida Estilo /Ouro Vida Grupo Especial	Death / Disability	AT-49	—
Ouro Vida 2000 / BB seguro Vida Mulher / Other individual Life products	Death / Disability	AT-83	—
Other group Life products	Death / Disability	AT-83	—
MAPFRE MSV LIFE			
Without profit sharing	Death	44% AMC00	Variable
With profit sharing	Longevity / Death	50% AMC00	Variable
Unit-linked	Longevity / Death	50% AMC00	Variable
MAPFRE COLOMBIA VIDA			
Pensiones Ley 100	Longevity / Death / Disability / Funeral Assistance	Male/Female annuitants mortality tables (RV08) - Colombian disability mortality table (MI85)	Variable
Disability and Longevity Annuity	Death / Disability / Temporary Disability / Funeral Assistance	Male/Female annuitants mortality tables (RV08) - Colombian disability mortality table (MI85)	Variable

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6.13. PROVISIONS FOR RISKS AND EXPENSES

The following tables show the movements of provisions for risks and expenses in the last two years.

2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Inflows		Outflows		Closing balance
				Allocated provisions	Increased value on discount	Applied provisions	Reversed provisions	
Provision for tax to be paid	281.8	(45.9)	—	2.1	10.1	(2.1)	(0.5)	245.5
Provision for payments of liquidation agreements	21.4	(0.2)	—	19.9	—	(17.5)	—	23.6
Provisions for restructuring	12.9	—	—	2.7	—	(8.0)	(4.3)	3.3
Other provisions for staff-related commitments	178.5	(3.0)	1.0	203.0	1.7	(155.1)	(5.9)	220.2
Other provisions	57.8	(5.0)	—	43.9	4.0	(12.8)	(9.7)	78.2
TOTAL	**552.4**	**(54.1)**	**1.0**	**271.6**	**15.8**	**(195.5)**	**(20.4)**	**570.8**

Figures in million euros

2023

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	Inflows		Outflows		Closing balance
				Allocated provisions	Increased value on discount	Applied provisions	Reversed provisions	
Provision for tax to be paid	251.4	13.2	—	2.6	16.5	(0.1)	(1.8)	281.8
Provision for payments of liquidation agreements	23.6	(0.2)	—	17.1	—	(18.8)	(0.3)	21.4
Provisions for restructuring	16.7	—	(3.8)	7.9	—	(6.7)	(1.2)	12.9
Other provisions for staff-related commitments	172.9	(0.7)	(0.1)	151.8	4.4	(142.9)	(6.9)	178.5
Other provisions	57.6	(7.9)	0.1	31.3	1.4	(10.6)	(14.1)	57.8
TOTAL	**522.2**	**4.4**	**(3.8)**	**210.7**	**22.3**	**(179.1)**	**(24.3)**	**552.4**

Figures in million euros

The provisions for risks and expenses include the estimated amounts of tax debts, settlement agreement payments, restructuring, employee incentives and others derived from the activities and inherent risks of the Group companies, which will be paid in the coming years.

The estimates of the amount provisioned and the period in which the provisions will be settled are affected by uncertainties regarding the ruling on filed appeals and performance of other parameters. It was not necessary to design assumptions regarding future events in order to determine the value of the provision. Potential provision reimbursement is not expected.

Provision for tax to be paid

At December 31, 2024 and 2023, the heading "Provision for taxes" includes tax liabilities amounting to 239.4 million and 275.6 million euros, respectively, relating to the tax contingencies that Brazilian companies maintain with the country's tax administration, which are currently under discussion at the judicial and administrative level.

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These contingencies mainly refer to taxes called COFINS (Tax contribution for financing social security) amounting to 196.3 million euros (228.5 million euros at December 31, 2023) and the PIS (Social Integration Program) amounting to 31.9 million euros (37.1 million euros at December 31, 2023). The origin of these contingencies lies in the different interpretation of the regulations maintained by the Brazilian Government and the business sector regarding the appropriateness of applying these taxes on the billing of companies (impact of PIS and COFINS on insurance premiums).

The amounts in question have been provided for and deposited. The discussion was judged by the Higher Federal Court (STF) unfavorably for the sector and awaits the application of the final decision in our resources.

In addition, the Group maintains open legal proceedings with the Brazilian tax authorities for the enforceability of the aforementioned COFINS and PIS taxes, related to financial and non-operating revenues, amounting to 211.4 and 218.6 million euros at December 31, 2024 and 2023, respectively. Given the current uncertainty in the case law regarding the expansion of the PIS and COFINS calculation base to include financial and non-operating revenues, as well as the existence of a judgment by the STF in which the judges stressed in their votes that the financial income from the insurance companies' technical reserves do not constitute billing (extraordinary resource 400.479), both the Group and its advisors classify the risk of loss as possible.

Further, the Group has the following items open in Brazil:

- An appeal contesting the settlement, amounting to 57 million euros, in relation to the inspection report initiated by the tax authorities on BRASILSEG COMPANHIA DE SEGUROS, relating to corporate tax for fiscal year 2014, questioning the exemption applied to income from agricultural insurance operations. The risk is assessed as possible. It was lost in the first and second instance, but the discussion continues in a special administrative appeal filed in the Superior Chamber of Fiscal Resources.

- An appeal of the inspection report opened by the tax authorities on BRASILVEÍCULOS COMPANHIA DE SEGUROS (absorbed in 2019 by MAPFRE SEGUROS GERAIS), relating to corporate tax for the years 2014 to 2016, questioning the deductibility of certain expenses and incentives to the commercial network, as well as the amortization of goodwill generated in a corporate restructuring prior to the MAPFRE agreement with Banco do Brasil.

The tax debt included in the report for the aforementioned items amounts to 81 million euros, which if resolved unfavorably, the compensation clause provided for in the agreements signed with Banco do Brasil would apply (50 percent recovery of the disputed value). The risk is assessed as possible. A partially favorable decision was made. An appeal was filed in the second instance and an acute judgment was handed down.

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6.14. REVENUES AND EXPENSES FROM INVESTMENTS

The breakdown of revenues and expenses from investments for financial years 2024 and 2023 is shown in the accompanying table.

Financial revenue not related to insurance service

Item	Financial income	
	2024	2023
REVENUE FROM INTEREST, DIVIDENDS AND SIMILAR		
Real estate investment		
Rentals	35.7	37.4
Other	0.4	0.4
Revenue from financial investments at amortized cost: fixed income	200.3	221.1
Revenue from financial investments at amortized cost: Other investments	8.5	4.9
Revenue from financial investments at fair value through OCI	1,112.7	1,018.1
Revenue from financial investments at fair value through P&L	390.2	387.0
Dividends form Group companies	—	—
Other financial income	341.1	274.7
TOTAL REVENUE	**2,088.9**	**1,943.6**
REALIZED AND UNREALIZED GAINS		
Net realized gains:		
Real estate investments	95.8	60.1
Financial investments at fair value through OCI: fixed income	72.4	50.9
Financial investments at fair value through P&L	237.1	168.7
Other	7.6	103.2
Unrealized gains:		
Increase in fair value through P&L	281.5	779.4
Other	56.0	19.9
TOTAL GAINS	**750.4**	**1,182.2**
TOTAL REVENUES FROM INVESTMENT	**2,839.3**	**3,125.8**

Figures in million euros

Dividends recognized during the year corresponding to equity classified at fair value through OCI amounts to 44.7 and 57.8 million euros in 2024 and 2023.

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Financial expenses not related to insurance service

Item	Financial expenses	
	2024	2023
FINANCIAL EXPENSES		
Real estate investment		
Direct operational expenses	0.5	0.6
Other expenses	23.9	23.4
Financial investments at amortized cost: fixed income	8.1	7.9
Financial investments at amortized cost: Other investments	1.7	1.3
Financial investment expenses at fair value through OCI	260.3	228.8
Financial investment expenses at fair value through P&L	27.6	31.3
Other financial expenses	158.4	154.4
TOTAL EXPENSES	**480.5**	**447.7**
REALIZED AND UNREALIZED LOSSES		
Net realized losses		
Real estate investment	7.9	2.6
Financial investments at fair value through OCI: fixed income	78.6	95.8
Financial investments at fair value through P&L: fixed income	69.0	75.6
Other	8.6	11.1
Unrealized losses		
Decrease in fair value portfolio through profit and losses	41.9	138.8
Other	41.4	4.9
TOTAL LOSSES	**247.4**	**328.8**
TOTAL EXPENSES FROM INVESTMENT	**727.9**	**776.5**

Figures in million euros

The heading "Income and expenses from the portfolio at fair value through P&L" in the preceding tables include net income from fixed income investments corresponding to financial assets obligatorily designated at fair value with changes in results, amounting to 7.4 million and 6.5 million euros in 2024 and 2023, respectively.

6.15. OPERATING EXPENSES

A breakdown of net operating expenses by nature, for the last two financial years, which have been considered for management purposes, is shown in the accompanying charts.

Operating expenses by purpose

Item	2024	2023
Claims-related expenses	848.4	794.4
Acquisition expenses	5,714.3	5,507.0
Administration expenses	906.0	846.2
Expenses from investments	863.0	793.8
Other technical expenses	157.3	149.4
Other non-technical expenses	148.3	141.9
Operating expenses from other activities	729.5	648.6
TOTAL	**9,366.8**	**8,881.3**

Figures in million euros

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Operating expenses by nature

Item	2024	2023
Commissions and other portfolio expenses	4,663.6	4,457.4
Personnel expenses	1,865.3	1,749.1
External services		
- Leasing (shops and buildings)	32.5	33.4
- Repairs and upkeep (shops and buildings)	76.2	71.9
- Leases and repairs (computer equipment)	16.8	33.4
- Leases and repairs (computer applications)	179.7	248.1
- Other services (computer applications)	328.8	224.9
- Supplies (communications)	37.7	42.7
- Advertising and marketing	80.4	97.3
- Public relations	38.0	35.5
- Independent professional services	244.6	244.8
- Other services	390.5	380.9
Taxes	241.6	228.1
Provision for amortization	359.5	348.3
Expenses recorded directly by purpose	811.7	685.5
TOTAL	**9,366.8**	**8,881.3**

Figures in million euros

6.16. FISCAL SITUATION

Fiscal consolidation regulations

• Tax on profits

Since financial year 1985, some of the consolidated companies with registered offices in Spain have been included for corporate tax purposes in Fiscal Group 9/85. This Group is made up of the controlling company and those of its subsidiaries that are eligible for this tax regime. A list of the main subsidiaries included in this fiscal Group in 2024 is provided in Annex 2 of this report.

• Value Added Tax

Since financial year 2010, and for the purposes of value added tax, some of the consolidated companies with registered offices in Spain have been included in the VAT Group 87/10. This Group comprises MAPFRE S.A. as the controlling company and those of its controlled companies that agreed to join the Group when it was created. A list of the main subsidiaries that form part of this Group in 2024 is provided in Annex 1 of this report.

Components of tax on profit expenses and reconciliation of the accounting profit with the tax expenses for ongoing activities

The main components of the tax on profits expenses from ongoing activities and the reconciliation between the tax on profits expenses and the result of multiplying the accounting profit by the applicable tax rate for the financial years ending December 31, 2024 and 2023 are shown below. The Group has reconciled the amounts by aggregating reconciliations made separately using the national rates of each country.

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Item	Amount	
	2024	2023
Tax expense		
Result before taxes from ongoing operations	2,099.8	1,647.7
25 percent of result before taxes from ongoing operations	524.9	411.9
Tax effect of the permanent differences	72.4	(134.0)
Tax incentive for the financial year	(56.1)	(29.4)
Tax effect of tax rates other than 25 percent	(23.1)	156.7
Total expense from current tax originating in the financial year	518.1	405.2
Expense from current tax originating in previous years	(5.6)	(24.1)
Receivables from negative taxable income not recognized from previous periods, deductions pending application or temporary differences	—	—
TOTAL TAX EXPENSES OF ONGOING OPERATIONS	**512.5**	**381.1**
Tax on profits to be paid		
Withholdings and advance payments	(415.0)	(420.6)
Temporary differences and currency conversion differences	3.7	2.1
Tax receivables and incentives applied, registered in previous years	(48.5)	(26.8)
Tax on earnings for discontinued operations	—	—
TOTAL TAX ON PROFITS TO BE PAID (RECEIVABLE) ORIGINATING IN THE YEAR	**52.7**	**(64.2)**
Tax on profits receivable from previous financial years	**—**	**(111.3)**
NET TOTAL TAX ON PROFITS TO BE PAID (RECEIVABLE)	**52.7**	**(175.5)**

Figures in millions of euros

The expense for tax on profits recognized in the income statement for the 2024 financial year includes 4.4 million euros related to the Supplementary Tax.

Deferred tax assets and liabilities

At December 31, 2024 and 2023 deferred tax assets and liabilities were shown on the consolidated balance sheet for the net amount corresponding to each of the Group's tax-paying companies, which currently stand as shown in the accompanying table.

Item	2024	2023
Deferred tax assets	391.9	397.3
Deferred tax liabilities	(195.5)	(236.0)
Asset (Liability) net	**196.4**	**161.3**

Figures in millions of euros

In addition to the deferred tax assets recorded in 2024 and 2023 shown in the table above, there are other deferred tax assets deriving from tax loss carryforwards pending offset, amounting to 23.2 and 22.4 million euros, respectively. These assets were not recognized, in accordance with the criteria established under EU-IFRS.

The MAPFRE Group has taken advantage of the exception to recognize and disclose deferred tax assets and liabilities arising from the application of the Supplementary Tax (Pillar Two rules).

The following tables show the movements in the net balance of deferred taxes in the financial years 2024 and 2023, with a breakdown of the amounts related to items directly debited or credited to equity accounts in each financial year.

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2024

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	From		Settled	Closing balance
				Results	Equity		
1. Financial investment valuation differences	(27.8)	(59.2)	–	6.3	21.2	–	(59.5)
2. Tax credits for tax loss carryforwards	321.7	(25.1)	1.6	38.4	–	(34.9)	301.7
3. Credits for tax incentives	1.2	–	–	23.1	–	(23.2)	1.1
4. Pension complements and other employee benefit commitments	74.4	1.6	–	10.3	–	(2.8)	83.5
5. Provision for responsibilities and other	76.7	5.7	0.6	34.2	–	(18.8)	98.4
6. Tax credits from PIS and COFINS	19.9	(3.4)	–	(0.4)	–	–	16.1
7. Portfolio acquisition and other acquisition expenses	(185.7)	16.2	–	11.9	–	2.5	(155.1)
8. Other profits and losses	(18.1)	–	–	–	–	0.2	(17.9)
9. EU-IFRS 16 application	1.1	7.1	–	1.4	–	–	9.6
10. Insurance and reinsurance contracts	(94.6)	(1.2)	–	(13.5)	1.1	69.1	(39.1)
11. Other items	(7.5)	(17.7)	(2.8)	(12.0)	–	(2.4)	(42.4)
TOTAL	**161.3**	**(76.0)**	**(0.6)**	**99.7**	**22.3**	**(10.3)**	**196.4**

Figures in millions of euros

2023

Item	Opening balance	Adjustments to the opening balance	Changes to the scope	From		Settled	Closing balance
				Results	Equity		
1. Financial investment valuation differences	254.2	(53.0)	0.1	2.4	(231.5)	–	(27.8)
2. Tax credits for tax loss carryforwards	251.0	9.6	–	74.3	–	(13.2)	321.7
3. Credits for tax incentives	6.0	7.5	–	29.4	–	(41.7)	1.2
4. Pension complements and other employee benefit commitments	67.5	(0.3)	–	7.2	–	–	74.4
5. Provision for responsibilities and other	45.8	1.9	–	65.5	–	(36.5)	76.7
6. Tax credits from PIS and COFINS	19.4	0.7	–	(0.2)	–	–	19.9
7. Portfolio acquisition and other acquisition expenses	(186.3)	(14.8)	–	13.2	–	2.2	(185.7)
8. Other profits and losses	(15.7)	0.4	–	(3.7)	–	0.9	(18.1)
9. EU-IFRS 16 application	8.2	0.4	–	(7.5)	–	–	1.1
10. Insurance and reinsurance contracts	(194.8)	(21.2)	–	11.9	25.7	83.8	(94.6)
11. Other items	11.3	31.7	0.1	13.2	–	(63.8)	(7.5)
TOTAL	**266.6**	**(37.1)**	**0.2**	**205.7**	**(205.8)**	**(68.3)**	**161.3**

Figures in millions of euros

At the close of 2024, deferred tax assets and liabilities maturing in less than 12 months amounted to 61.5 and 46.5 million euros, respectively (52.5 and 39.7 million euros, respectively, in 2023).

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Tax loss carryforwards

The tax loss carryforwards pending offset in fully consolidated companies at the close of the last two periods is shown in the accompanying chart.

Year generated	Tax loss carryforwards				Deferred tax assets			
	Applied in the financial year		Pending application		Amount recognized		Amount not recognized	
	2024	2023	2024	2023	2024	2023	2024	2023
2016 and previous	11.2	14.3	289.8	338.0	84.0	105.7	10.3	10.4
2017	0.3	3.3	16.6	17.4	3.3	3.3	1.0	1.1
2018	—	3.7	103.1	121.7	38.3	45.5	2.0	2.0
2019	16.0	5.0	31.0	47.1	8.0	8.0	1.5	1.5
2020	4.4	8.3	48.9	53.2	10.3	8.2	2.5	2.5
2021	41.4	7.0	121.2	168.2	35.8	47.4	1.6	1.8
2022	3.8	5.0	104.4	124.2	30.6	35.5	1.2	1.3
2023	60.4	5.1	225.1	274.1	56.1	68.0	1.6	1.8
2024	—	—	151.2	—	35.2	—	1.5	—
Total	**137.5**	**51.7**	**1,091.3**	**1,143.9**	**301.6**	**321.6**	**23.2**	**22.4**

Figures in millions of euros

Assets recognized in relation to deferred taxes on tax loss carryforwards pending offset in consolidated companies represent negative tax bases generated as a result of unusual events, and future tax profits are likely to exist against which they may be offset.

Tax incentives

The tax incentives of the companies consolidated by global integration for 2024 and 2023 are shown in the accompanying table.

Module	Amount applied in the financial year		Amount pending application		Amount not recorded	
	2024	2023	2024	2023	2024	2023
Double taxation deduction	7.9	7.8	1.0	0.6	0.3	—
Job creation	—	—	—	—	—	—
Other	15.3	33.9	6.1	0.5	5.8	—
Total	**23.2**	**41.7**	**7.1**	**1.1**	**6.1**	**—**

Figures in millions of euros

The consolidated tax group no. 9/85 made use in previous years of the reduction from capitalization reserve contemplated in Article 25 of the Corporate Income Tax Act 27/2014, giving rise to a decrease in the consolidated tax payable each year. To enjoy this tax benefit, there must be an increase in shareholders' equity in the period and this increase must be maintained for a period of five years, and a reserve must be created equivalent to the amount of the reduction, equivalent to at least 10 percent of said increase and which will be restricted for the same five-year period. At December 2021, allowances to the capitalization reserve for previous years became considered to be available reserves as the five year period since their establishment had passed or because they no longer had associated tax benefits, as such there was no capitalization reserve recorded at that date.

Verification by tax authorities

On March 1, 2024, the State Tax Administration Agency's Central Delegation for Large Taxpayers notified MAPFRE S.A., as the controlling company of Tax Consolidation Group no. 9/85, of the commencement of Corporate Tax inspections for fiscal years 2017 to 2020. MAPFRE was also informed, in its capacity as representative of VAT Group 87/10, of the initiation of actions to verify Value Added Tax for the periods from February 2020 to December 2022.

This verification affects certain Group companies. Specifically, and with regard to MAPFRE INTERNACIONAL, MAPFRE VIDA, MAPFRE RE, MAPFRE ASISTENCIA, MAPFRE TECH and MULTISERVICIOS MAPFRE (MULTIMAP), the verification actions cover Corporate Tax from 2017 to 2020 and Value Added Tax from 2020 to 2022.

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In the case of MAPFRE S.A., the actions also extend to Personal Income Tax Withholdings and Revenue covering the fiscal years 2020 to 2022.

With regard to MAPFRE ESPAÑA and VERTI, in addition to all the items and fiscal years indicated above, the actions affect the Tax on Insurance Premiums for fiscal years 2020 to 2022.

MAPFRE GLOBAL RISKS (deregistered company) will also be verified for Corporate Tax for fiscal year 2017.

Likewise, in January 2025, the extension of the scope of the verification actions was notified to FUNESPAÑA S.A. and CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE (CESVIMAP) for corporate tax from 2017 to 2020.

In relation to the inspections carried out in Spain for Corporate Tax from 2013 to 2016 related to Tax Group 9/85, which affected MAPFRE S.A., as the controlling company, and MAPFRE ESPAÑA, MAPFRE VIDA, MAPFRE INTERNACIONAL, MAPFRE RE, MAPFRE ASISTENCIA, MAPFRE GLOBAL RISKS and other controlled companies of the Group, notices of disagreement were signed referring mainly to the deductibility of certain personnel expenses, the technical provision for benefits and the equalization reserve, the deduction for expenses in technological innovation and the repercussion on subsidiaries of royalties for the use of the MAPFRE brand.

The settlements derived from the inspection report were appealed to the Central Economic and Administrative Court (TEAC), which rejected the economic-administrative claim filed by MAPFRE S.A. In response to this rejection, a contentious-administrative appeal was filed, having so far been filed with the National Court of Appeal.

As regards the verification actions relating to Value Added Tax for the financial years 2014 to 2016, a notice of disagreement was signed in relation to the impact of the operations royalty repercussion due to the use of the MAPFRE brand. The settlement resulting from the inspection report is under appeal to the National Court, with a letter of conclusions having being drafted as of the date of this report.

With regard to the settlements derived from the aforementioned certificates of disagreement, in favor of MAPFRE considers, based on the criteria of its tax advisers, that there are strong defense arguments in the legal proceedings in progress, which is why no specific provision was recorded for this item.

In fiscal year 2022, MAPFRE S.A., as the controlling company of Tax Group no. 9/85, and in order to limit the financial cost of the suspension of the proceedings deriving from the Inspection activities of the fiscal years 2013 to 2016, the tax debt of the certificates of disagreement of the Corporate Tax for the fiscal years 2013 to 2015 was lodged, together with the suspensory interest. To the extent that there are strong arguments in defense of the ongoing legal proceedings, the Group companies affected by the aforementioned proceedings went on to book an amount of 110 million euros in their assets (either as a deferred tax asset, as regards temporary differences or as a credit to the Treasury for the other items).

During fiscal year 2022, Tax Group 9/85 called for the correction of its Corporate Taxes for fiscal years 2017 to 2019 in relation to the recovery of certain adjustments derived from the inspection report of fiscal years 2013 to 2016, as well as to request recognition of the elimination of double taxation in relation to certain equity investments that were considered at the tax group level to be qualifying holdings, requesting the recognition of a return of 61 million euros that is recorded as a credit against the Treasury in the Group companies affected by the aforementioned rectification.

With regard to the deduction for technological innovation expenses, the Supreme Court has issued four judgments admitting the appeals filed against the rulings of the National Court that accepted the arguments of the Tax Inspection to defend its competence to delimit the scope of the deduction, and the consideration that software is not covered by the technological innovation expense deduction provided for in the Corporate Tax Law. Consequently, the Supreme Court has concluded that the reports prepared by the Tax Administration to regularize the technological innovation deduction cannot call into question the assessment made in the binding reports issued by the Ministry of Science and Technology, under which the MAPFRE Tax Group has applied the deduction.

The Tax Group has appealed the proceedings initiated, among other reasons, due to the regularization of this deduction, which amounts to 11 million euros (fiscal years 2013 to 2016). In addition, the deduction applied by the Group in fiscal years 2017 to 2023 was 58.9 million euros, and the amount generated in fiscal year 2024 was 9.3 million euros.

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On January 18, 2024, the Constitutional Court handed down a judgment declaring the unconstitutionality of certain measures that were introduced into the Corporate Tax by Royal Decree-Law 3/2016, of December 2 (RDL 3/2016), as the regulatory vehicle used for its approval was considered inadequate. This unconstitutionality had also been raised by the MAPFRE Group in the appeals filed before the Courts. Of the measures declared unconstitutional, Tax Group 9/85 is only affected by the obligation to include, from fiscal year 2016, the taxable amount and, by fifths, any impairment of tax-deductible shares up to fiscal year 2012. The nullity of this measure would have a favorable impact for the Group of 13 million euros. However, Law 7/2024 of December 20 on Supplementary Tax reintroduced the obligation to pay taxes for impairments deducted within a period of three years, so the Group has not recorded any amount in its 2024 accounts for the aforementioned unconstitutionality.

With regard to the non-deductibility of losses in the transfer of shares, also approved by the same Royal Decree 3/2016, the Supreme Court has postponed its decision to when it has to decide on a resource proposed for the specific application of this measure. The unconstitutionality of this standard is also being cited by the Tax Group in the various requests for rectification of self-liquidation presented. The future ruling, should the unconstitutionality of the regulation by the Supreme Court be admitted, would have a favorable impact for the Tax Group of 66.5 million euros, although this right has not been recorded by the Group.

In accordance with current legislation, the statements made for the different taxes may not be considered final until they have been inspected by the tax authorities or the limitation period has elapsed (four years, in the case of Spanish companies).

In the opinion of the Directors and advisers of the consolidated companies, the possibility of tax liabilities occurring that significantly affect the financial position of the consolidated Companies at December 31, 2024 is remote.

In December 2024, the Law establishing supplementary taxes for multinational groups and large national groups ("Law 7/2024 or the Supplementary Tax Law") was definitively approved and which implements the rules of Pillar Two in Spain. The Supplementary Tax Law will apply to MAPFRE Group as of January 1, 2024 so that income obtained by Group companies that are taxed at a jurisdictional level at an effective tax rate lower than the minimum rate of 15% will be subject to the Supplementary Tax. However, beyond the increase in the administrative burden involved in the application of the new regulations, the economic impact resulting from the entry into force of the regulation amounts to approximately 4.4 million euros, to the extent that the MAPFRE Group is mainly present in jurisdictions with tax rates above 15%.

6.17. REMUNERATION FOR EMPLOYEES AND ASSOCIATED LIABILITIES

Personnel expenses

The personnel expenses breakdown for the last two years is shown in the accompanying table:

Item	Amount	
	2024	2023
Short-term remuneration		
Wages and salaries	1,355.5	1,258.9
Social security	275.5	266.9
Other remuneration	139.4	136.0
Post-employment benefits	51.2	47.2
Other long-term remuneration	5.9	2.8
Termination payments	37.8	36.5
Share-based payments	—	0.7
TOTAL	**1,865.3**	**1,749.0**

Figures in million euros

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Main post-employment benefits

Defined benefit plans

The commitments from defined benefit plans still on the balance sheet correspond exclusively to retired employees. The most relevant of the plans are instrumented through insurance policies, and are measured pursuant to the provisions described in the accounting policies.

In relation to the amounts recognized on the balance sheet, the obligations regarding defined benefit plans amounted to 35.5 and 38.1 million euros at December 31, 2024 and 2023, respectively, fully externalized through written policies with MAPFRE VIDA. Consequently, no assets allocated to these plans are recognized and the liability recognized on the consolidated balance sheet is recorded under the heading "Insurance contract liabilities".

There are also obligations relating to pension commitments, externalized through an insurance policy underwritten with MAPFRE ESPAÑA, amounting to 12.9 million euros at December 31, 2024 (13.8 million euros in 2023).

The main actuarial assumptions used at the close of the last two years have been the PERM/F-2020 longevity tables, annuities linked to the previous year's CPI in both years (3 percent revaluation guaranteed in the policy), with identical discount rates and expected returns of the related assets as the products have matched cash flows.

The net effect on equity and results of the actuarial loss and gains, interest expenses and return of the assets allocated to the plan is null, as the amounts corresponding to commitments and the assets allocated to the plan or reimbursement right are netted.

Other post-employment benefits

In 2024 and 2023, the personnel expenses correspond to Life insurance covering death between ages 65 and 77, amounting to 0.5 and 0.6 million euros, respectively. Said provision was calculated in 2024 and 2023 using the PASEM-2020 mortality tables.

Other medium-term remuneration and stock-based payments

On February 9, 2022, the Board of Directors of MAPFRE S.A., at the proposal of its Appointments and Remuneration Committee, approved a new Medium- and Long-term Incentive Plan (2022-2026), described in valuation standard 5.18. The amount provisioned in the year for this Plan amounts to 47.9 million euros. (9.8 million euros in 2023).

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Number of employees

The following table shows the average number and final number of employees for the last two years, classified by category and gender, and distributed by segment.

Average number of employees

2024

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	6	1	1,259	811	2,511	2,832	889	1,853	4,665	5,497
BRAZIL	3	—	452	332	858	1,375	454	1,075	1,767	2,782
OTHER LATAM	12	4	899	850	1,699	1,823	789	1,231	3,399	3,908
NORTH AMERICA	3	—	350	275	511	823	123	443	987	1,541
EMEA	4	1	243	222	395	551	135	162	777	936
ASISTENCIA - MAWDY	1	—	270	218	275	337	521	878	1,067	1,433
GLOBAL RISKS	1	—	44	34	46	76	1	6	92	116
REINSURANCE	2	—	97	68	122	157	3	17	224	242
CORPORATE AREAS	21	3	456	245	188	187	11	58	676	493
Average total number of employees	**53**	**9**	**4,070**	**3,055**	**6,605**	**8,161**	**2,926**	**5,723**	**13,654**	**16,948**

2023

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	7	—	1,230	781	2,590	2,796	890	1,862	4,717	5,439
BRAZIL	3	—	457	328	927	1,655	456	1,007	1,843	2,990
OTHER LATAM	13	5	853	803	1,707	1,828	800	1,222	3,373	3,858
NORTH AMERICA	3	—	332	279	490	803	160	553	985	1,635
EMEA	5	—	261	233	373	539	170	192	809	964
ASISTENCIA - MAWDY	—	1	260	198	270	318	558	918	1,088	1,435
GLOBAL RISKS	1	—	35	28	49	80	1	6	86	114
REINSURANCE	2	—	89	49	127	171	5	19	223	239
CORPORATE AREAS	17	5	394	198	224	211	11	62	646	476
Average total number of employees	**51**	**11**	**3,911**	**2,897**	**6,757**	**8,401**	**3,051**	**5,841**	**13,770**	**17,150**

Number of employees at the end of the year

2024

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	6	1	1,330	847	2,431	2,801	891	1,845	4,658	5,494
BRAZIL	4	—	450	324	880	1,477	368	846	1,702	2,647
OTHER LATAM	13	3	993	927	1,716	1,892	791	1,211	3,513	4,033
NORTH AMERICA	3	—	353	273	508	822	119	408	983	1,503
EMEA	4	1	243	227	388	550	85	154	720	932
ASISTENCIA - MAWDY	1	1	266	229	278	350	513	883	1,058	1,463
GLOBAL RISKS	1	—	45	36	46	75	1	6	93	117
REINSURANCE	2	—	104	76	118	159	4	19	228	254
CORPORATE AREAS	20	3	485	267	173	170	11	58	689	498
Total number of employees	**54**	**9**	**4,269**	**3,206**	**6,538**	**8,296**	**2,783**	**5,430**	**13,644**	**16,941**

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2023

Segment	Board of Directors and Executive Management		Senior Management		Advisors		Associates		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
IBERIA	7	—	1,208	777	2,585	2,808	898	1,864	4,698	5,449
BRAZIL	3	—	452	322	944	1,645	438	957	1,837	2,924
OTHER LATAM	13	5	852	830	1,681	1,780	826	1,272	3,372	3,887
NORTH AMERICA	3	—	345	278	498	828	131	491	977	1,597
EMEA	5	—	242	205	401	566	157	179	805	950
ASISTENCIA - MAWDY	1	1	262	208	277	323	562	929	1,102	1,461
GLOBAL RISKS	1	—	35	29	49	79	1	6	86	114
REINSURANCE	2	—	91	53	131	169	3	19	227	241
CORPORATE AREAS	19	5	417	213	214	206	10	62	660	486
Total number of employees	**54**	**11**	**3,904**	**2,915**	**6,780**	**8,404**	**3,026**	**5,779**	**13,764**	**17,109**

The following table shows the number of employees in Spain with a degree of disability equal to or higher than 33% at the close of the last two years and the average during those years, indicating the categories to which they belong.

Item	2024		2023	
	Year-end close	Average	Year-end close	Average
Senior Management	30	30	29	29
Advisors	116	114	105	109
Associates	86	89	91	91
Total	**232**	**233**	**225**	**229**

6.18. EARNINGS FROM FOREIGN EXCHANGE DIFFERENCES

Positive foreign exchange differences other than those arising from financial instruments measured at fair value, allocated to the consolidated income statement, amounted to 1.1 and 1.5 billion euros in 2024 and 2023, respectively.

Negative foreign exchange differences other than those arising from financial instruments measured at fair value, allocated to the consolidated income statement, amounted to 1.0 and 1.5 billion euros in 2024 and 2023, respectively.

The reconciliation of the currency conversion differences recognized in equity at the beginning and end of the year in 2024 and 2023 is shown in the accompanying table.

Description	Amount	
	2024	2023
Balance at the beginning of the period	**(1,353.9)**	**(1,418.3)**
Net foreign exchange differences on valuation of non-monetary items	11.1	—
Net foreign exchange differences on conversion of financial statements	(97.2)	64.4
Balance at the end of the period	**(1,440.0)**	**(1,353.9)**

Figures in million euros

The following table shows the net foreign exchange differences arising from the translation into euros of the financial statements of Group companies as at December 31, 2024 and 2023.

Company/Subgroup	Geographic Area	Currency conversion differences					
		Gains		Losses		Net	
		2024	2023	2024	2023	2024	2023
MAPFRE RE	Europe, America and rest of world	24.8	13.3	(50.1)	(30.6)	(25.3)	(17.3)
MAPFRE INTERNACIONAL	Europe, America and rest of world	670.9	557.4	(1,998.0)	(1,795.9)	(1,327.2)	(1,238.5)
OTHER	—	27.6	21.7	(115.2)	(119.8)	(87.5)	(98.1)
TOTAL		**723.3**	**592.4**	**(2,163.3)**	**(1,946.3)**	**(1,440.0)**	**(1,353.9)**

Figures in million euros

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6.19. CONTINGENT ASSETS AND LIABILITIES

At the end of 2024 and 2023, and at the time of preparing these consolidated annual accounts, there was no evidence of the existence of contingent assets and liabilities for significant amounts.

6.20. BUSINESS COMBINATIONS

In 2024 and 2023, there were no relevant business combinations.

6.21. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties have been conducted under market conditions.

In addition to the transactions described in the other notes accompanying the consolidated annual accounts, the balances and transactions between Group companies are explained below.

Operations with Group companies

The operations conducted between Group companies, with a zero effect on results because they have been eliminated in the consolidation process, are shown in the accompanying table.

Item	2024	2023
Received/provided services and other expenses/revenue	634.9	557.6
Expenses/revenue from real estate investment	20.6	24.7
Expenses/revenues from investments and financial accounts	18.7	15.8
Dividends distributed	2,134.8	1,699.8
TOTAL	**2,809.0**	**2,297.9**

Figures in million euros

Insurance and reinsurance operations

Reinsurance and insurance activities conducted between Group companies, which have been eliminated in the consolidation process, are shown in the accompanying table.

Item	2024	2023
Insurance revenue	3,649.1	3,476.3
Claims	1,744.1	2,012.0
Acquisition expenses	666.4	583.7
Other insurance revenue/(expense)	264.9	171.0

Figures in million euros

The following table shows the balances for insurance and reinsurance operations with Group companies, all of which have been eliminated in the consolidation process.

Item	2024	2023
Reinsurance contract assets	3,225.3	3,602.4
Insurance contract liabilities	3,450.4	3,673.7

Figures in million euros

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Information related to controlled companies

The following table shows the dividends distributed by the controlled companies with significant non-controlling interests and the result for the period of these individually considered companies (prior to intercompany eliminations), attributable to the non-controlling interests.

Controlled company	Dividends distributed				Earnings attributable to non-controlling interests	
	Controlling company		Non-controlling company			
	2024	2023	2024	2023	2024	2023
BANKINTER SEGUROS DE VIDA, S.A.	38.3	27.1	38.3	27.1	38.2	30.8

Figures in millions of euros

The key figures for relevant controlled companies with non controlling interests and significant joint arrangements related to insurance activities are shown in the accompanying table.

Entity	Total assets		Equity		Results	
	2024	2023	2024	2023	2024	2023
Controlled company						
BANKINTER SEGUROS DE VIDA, S.A.	2,024.1	1,853.1	147.0	130.3	76.4	61.5
SANTANDER MAPFRE SEGUROS Y REASEGUROS (HOLDING)	166.0	134.8	69.3	74.1	(6.3)	(4.8)
BANKINTER SEGUROS GENERALES, S.A.	35.0	28.6	9.5	11.2	0.4	0.6
Subtotal controlled companies	**2,225.1**	**2,016.5**	**225.8**	**215.6**	**70.5**	**57.3**
Joint Arrangement						
SOLUNION SEGUROS DE CREDITO S.A.	611.0	591.7	169.3	152.7	18.5	12.8
Subtotal Joint Arrangements	**611.0**	**591.7**	**169.3**	**152.7**	**18.5**	**12.8**

Figures in millions of euros

Of the most relevant companies, a breakdown of information on M.S.V. LIFE P.L.C., COMPANHIA DE SEGUROS ALIANÇA DO BRASIL, S.A., and BB MAPFRE PARTICIPAÇOES, S.A. is not provided, as their data has not been made public at the date of presentation of MAPFRE S.A.'s annual accounts.

Information relating to joint arrangements and associated undertakings

The MAPFRE Group did not receive any dividends from SOLUNION in 2024 or 2023.

The cost and fair value of the shareholding in the SOLUNION joint venture at the close of the year were 75.9 and 97.6 million euros, respectively (75.9 and 77.9 million euros respectively in 2023). The following table contains the supplementary information for the joint ventures related to insurance business.

Joint Arrangement	Cash and cash equivalents		Financial liabilities		Revenue		Expenses		Expenses or income after tax on profit	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SOLUNION SEGUROS DE CREDITO S.A.	13.8	20.3	4.2	4.7	13.6	4.9	1.4	1.7	(6.2)	(3.9)
TOTAL	**13.8**	**20.3**	**4.2**	**4.7**	**13.6**	**4.9**	**1.4**	**1.7**	**(6.2)**	**(3.9)**

Figures in million euros

Commitments

Non-controlling interests of the MAPFRE RE subsidiary have a put option on the shares of this company. If exercised, MAPFRE S.A. or a Group company would have to acquire the shares from the selling non-controlling shareholder. The purchase price for the MAPFRE RE shares will be calculated using the previously agreed formula. At December 31, 2024 and 2023, considering the variables included in the aforementioned formula, the commitment assumed by the Group if this option were exercised would amount to a total of approximately 142.7 and 128.9 million euros, respectively.

On November 15 a corporate guarantee letter for 35 million euros was signed, guaranteeing compliance with the economic obligations undertaken by Desarrollos Hospitalarios 2024 S.L. (a company in which MAPFRE ESPAÑA holds a 49.97%) with Azora Capital.

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Remuneration of key management personnel

• Board of Directors and other steering Committees

The following table details the paid remuneration received in the last two years by members of the Board of Directors of the controlling company.

Item	Amount	
	2024	2023
Short-term remuneration		
Salary	2.7	3.0
Short-term variable remuneration	3.2	2.4
Fixed allowance	3.0	2.8
Travel allowance	—	—
Other items	0.2	0.3
Medium-term variable remuneration	3.1	—
TOTAL REMUNERATION	**12.2**	**8.5**
Other remuneration		
Life insurance	0.2	0.1

Figures in million euros

The basic remuneration of external directors comprises an annual fixed amount for their membership of the Board of Directors, which was 110,000 euros in the last two fiscal years. In the last two fiscal years, the Vice Chairman-Lead Board Director received a fixed annual allocation of 220,000 euros. Members of the Steering Committee received 10,000 euros and a travel, subsistence and accommodation allowance per meeting of 3,000 euros in the last two fiscal years. The Chairperson of the Audit and Compliance Committee received remuneration of 70,000 euros in 2024 and 2023, and the remuneration for members of the Audit and Compliance Committee was 50,000 euros in 2024 and 49,000 euros in 2023. The Chairperson of a Steering Committee received remuneration of 62,000 euros in 2024 and 2023, and members of other sub-steering committees received 41,000 euros in 2024 and 40,000 euros in 2023. The Chairperson of the Risks and Sustainability Committee received 65,000 euros in 2023 and 2024, and members of this committee received 46,000 euros in 2024 and 45,000 euros in 2023.

Members of the Boards of Directors of Spanish insurance companies were paid a fixed allowance of 52,000 euros in 2024, (50,000 euros in 2023). The external Vice Chairperson of the Boards of Directors of Spanish companies received 59,000 euros in 2024 and 2023. Members of Steering Committees received 12,000 euros in 2024, (11,000 euros in 2023).

Life insurance is also established in case of death, with an insured capital sum of 400,000, as well as some benefits granted to personnel, such as occupational illness insurance.

Executive directors (who are deemed to be executives of the controlling company as well as those who perform executive functions in other MAPFRE Group companies) receive the remuneration established in their contracts, which includes a fixed salary, incentives with varying amounts linked to results, life and disability insurance, and other general benefits established for the Group's staff. Contributions to defined benefit plans (including employee pension plans) amounted to 3.7 million euros in 2024 (2.9 million in 2023), and were recognized as expenses for the year, with the accumulated rights reaching 38.2 and 39.5 million euros at December 31, 2024 and 2023, respectively.

Executive directors do not receive the fixed amount established for external directors.

Regarding short-term variable remuneration accrued in the current and previous years, at the close of 2024, 4.4 million euros are pending payment (3.8 million euros in 2023).

On February 9, 2022, the Board of Directors of MAPFRE S.A. approved, as proposed by the Appointments and Remuneration Committee, an extraordinary annual bonus aimed at a key group in the Company, linked to the Auto Combined Ratio as well as the percentage of earned Premium Growth and the variation in incurred expenses (excluding Life Savings). The accrued amount for this additional short-term component for members of the Board of Directors reached 0.09 million euros in 2023.

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The Board of Directors of MAPFRE S.A., at the proposal of its Appointments and Remuneration Committee, approved at its meeting on February 9, 2022, the Medium- and Long-term Incentive Plan 2022–2026. Consisting of three overlapping cycles, each with an objective measurement period of three years, it is aimed at certain key executives and professionals of the Company and Group companies. In 2022, the first overlapping cycle (2022-2024) was approved, while at the Board of Directors meeting of MAPFRE S.A. on February 8, 2023, the second overlapping cycle (2023-2025) was approved, and at the Board of Directors meeting on February 13, 2024, the third overlapping cycle (2024-2026) was approved, all following a proposal from the Appointments and Remuneration Committee. The amount provisioned for the members of the Board of Directors in 2024, corresponding to i) one-third of the second overlapping cycle (2023-2025), ii) one-third of the third overlapping cycle (2024-2026), and iii) the adjustment for both the variation in the share value of MAPFRE S.A. and the degree of achievement of the objectives, amounts to a total of 1.7 million euros, including both the cash portion and equity instruments (0.9 million euros in 2023).

The basic remuneration for external directors is approved by the Annual General Meeting at the recommendation of the Board of Directors and in keeping with the report drawn up by the company's Appointments and Remuneration Committee. The amount of the contractual remuneration for executive directors and the fixed payment for serving on the boards or on the steering committees is approved by the Board of Directors, subject to a report by the aforementioned committee.

• Senior Management

Remuneration paid in the last two years is shown in the accompanying table.

Item	Amount	
	2024	2023
No. of senior management members	**9**	**7**
Fixed remuneration	2.7	2.2
Variable remuneration	2.0	1.4
Other concepts	0.5	0.3
Medium-term variable remuneration	3.0	—
TOTAL REMUNERATION	**8.2**	**3.9**
Life insurance	0.06	0.04

Figures in million euros

Regarding short-term variable remuneration accrued in the current and previous years, at the close of 2024, 2.9 million euros were pending payment (2.1 million euros in 2023).

Contributions to defined benefit plans (including employee pension plans) amounted to 2 million euros in 2024 (2 million in 2023), and were recognized as expenses for the year, with the accumulated rights reaching 18.1 and 14.3 million euros at December 31, 2024 and 2023, respectively.

In addition, other remuneration corresponding to non-recurring items amounting to 4 million euros accrued in 2024.

In 2022, the Board of Directors of MAPFRE S.A. approved at its meeting on February 9, as proposed by the Appointments and Remuneration Committee. an extraordinary annual bonus aimed at a key group in the Company, linked to the Auto Combined Ratio as well as the percentage of earned Premium Growth and the variation in incurred expenses (excluding Life Savings). The accrued amount for this additional short-term component for members of the Senior Management reached 0.08 million euros in 2023.

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The Board of Directors of MAPFRE S.A., at the proposal of its Appointments and Remuneration Committee, approved at its meeting on February 9, 2022, the Medium- and Long-term Incentive Plan 2022–2026. Consisting of three overlapping cycles, each with an objective measurement period of three years, it is aimed at certain key executives and professionals of the Company and Group companies. In 2022, the first overlapping cycle (2022-2024) was approved. At the Board of Directors meeting of MAPFRE S.A. on February 8, 2023, the second overlapping cycle (2023-2025) was approved, and at the Board of Directors meeting on February 13, 2024, the third overlapping cycle (2024-2026) was approved, all following a proposal from the Appointments and Remuneration Committee. The amount provisioned for the members of the Senior Management in 2024, corresponding to i) one-third of the second overlapping cycle (2023-2025), ii) one-third of the third overlapping cycle (2024-2026), and iii) the adjustment for both the variation in the share value of MAPFRE S.A. and the degree of achievement of the objectives, amounts to a total of 1.5 million euros, including both the cash portion and equity instruments (0.7 million euros in 2023).

6.22. EVENTS SUBSEQUENT TO CLOSING

There are no relevant events subsequent to closing.

7. RISK MANAGEMENT

The Board of Directors of MAPFRE S.A. establishes the risk level that the Group would be ready to assume to attain its business objectives with no significant deviations, even in adverse situations. That level, which establishes limits and sub-limits applicable to risk taking, configures the MAPFRE Group's risk appetite.

MAPFRE's structure is based on Units and Companies that are highly autonomous insofar as their management. The governing and management bodies of the Group approve the Units' and Companies' lines of action regarding continuous risk management and supervision via indicators and risk exposure ratios.

To guarantee the effective administration of risks, the Group has developed a series of policies that establish the main principles of action in each case. The Risk Management policy establishes a framework for risk management and, at the same time, for the development of policies regarding specific risks. These are:

a. They establish general guidelines, basic principles and a general framework of action for the type of risk, ensuring coherent application within the Group.

b. Assign responsibilities and define strategies, processes and procedures regarding the information needed to identify, measure, monitor, manage and notify about the risks referred to.

c. Establish reporting chains of command and communication responsibilities of the risk supervisor.

Risk management is a local responsibility. The Group Risk Management Area handles all significant aspects related to risk management corresponding to the Group as well as relevant aspects of the different legal undertakings belonging to it, establishing benchmark directives and criteria. Respecting the action framework established by the Group, the companies are autonomous and responsible for structuring their own Risk management system in line with the applicable legislation and the complexity of their risk profile.

The Governing Bodies receive information relating to the quantification of the main risks to which the Group is exposed and the capital resources available to cover them, as well as information relating to compliance with the established risk appetite limits. Additionally, they receive qualitative information regarding the material risks the Group faces over the course of the period contemplated in the business plan, as well as any risks that could arise both for the insurance industry as well as for MAPFRE in the longer term (5-10 year).

Assigned capital is generally established prospectively based on budget estimates for the following year and it is periodically reviewed throughout the year in line with the development of risks in order to ensure compliance with the established risk appetite limits.

Exposure to the types of risk coming from the Group financial instruments and insurance contracts, as well as the processes and methods used for their management and measurement are explained in sections A), B), C) and D) of this Note.

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A. INSURANCE RISK

The Group has a high degree of insurance risk diversification as it operates in virtually all lines in Spain and has a wide presence in international markets.

The Group applies a system of procedures and limits that allows it to control the level of insurance risk concentration. The aim of these limits is to avoid exposure to a risk or a combination or inter-related risks that could expose the Group or one of its companies to an unsustainable loss of solvency. These limits establish the maximum amount, in terms of loss of earnings or shareholders' equity, for any risk, that the Group is willing to accept.

It is standard practice to use reinsurance contracts to mitigate the insurance risk arising from the concentration or accumulation of guarantees exceeding the maximum acceptance levels.

1. Claims development

The development of real claims compared with what was previously estimated, for Non-Life direct insurance claims from the year of occurrence until the close of 2024 and 2023 is provided below.

2024

Year of occurrence of claims	Item	Year of occurrence	Changes in claim costs in the years after year of occurrence				
			1 year later	2 years later	3 years later	4 years later	5 years later
	Pending provision	2,917.8	1,220.9	765.4	494.0	301.5	249.5
2019	Cumulative payments	5,271.3	6,990.4	7,633.4	7,943.0	8,076.4	8,139.7
	TOTAL COST	**8,189.1**	**8,211.4**	**8,398.8**	**8,437.0**	**8,377.9**	**8,389.2**
	Pending provision	2,709.2	1,406.5	674.0	523.7	385.8	
2020	Cumulative payments	4,717.5	6,304.6	6,993.7	7,217.0	7,274.2	
	TOTAL COST	**7,426.8**	**7,711.1**	**7,667.7**	**7,740.7**	**7,660.0**	
	Pending provision	2,810.1	1,357.0	702.7	508.0		
2021	Cumulative payments	5,189.1	7,547.1	8,082.9	8,306.2		
	TOTAL COST	**7,999.1**	**8,904.0**	**8,785.6**	**8,814.3**		
	Pending provision	3,530.2	1,575.3	856.1			
2022	Cumulative payments	5,685.5	8,278.5	9,050.2			
	TOTAL COST	**9,215.6**	**9,853.8**	**9,906.3**			
	Pending provision	4,278.0	1,399.4				
2023	Cumulative payments	6,157.2	8,574.4				
	TOTAL COST	**10,435.2**	**9,973.8**				
	Pending provision	4,661.5					
2024	Cumulative payments	6,315.3					
	TOTAL COST	**10,976.8**					

Figures in millions of euros

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2023

Year of occurrence of claims	Item	Year of occurrence	Changes in claim costs in the years after year of occurrence			
			1 year later	2 years later	3 years later	4 years later
2019	Pending provision	3,017.4	1,235.4	730.9	491.7	326.8
	Cumulative payments	5,345.6	7,097.7	7,772.7	8,100.7	8,234.1
	TOTAL COST	**8,363.0**	**8,333.1**	**8,503.5**	**8,592.4**	**8,560.9**
2020	Pending provision	2,759.3	1,396.3	672.2	500.9	
	Cumulative payments	4,783.3	6,419.4	7,154.1	7,381.0	
	TOTAL COST	**7,542.6**	**7,815.6**	**7,826.3**	**7,881.8**	
2021	Pending provision	2,766.7	1,375.1	678.4		
	Cumulative payments	5,255.9	7,752.4	8,349.2		
	TOTAL COST	**8,022.6**	**9,127.5**	**9,027.6**		
2022	Pending provision	3,509.4	1,462.5			
	Cumulative payments	5,762.1	8,359.7			
	TOTAL COST	**9,271.5**	**9,822.2**			
2023	Pending provision	4,136.6				
	Cumulative payments	5,958.1				
	TOTAL COST	**10,094.7**				

Figures in millions of euros

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2. Amount of insurance revenue by product and segment

The following tables provide a breakdown of insurance and reinsurance revenue by product and segment for the last two years.

2024

Product	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA	ASISTENCIA -MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Total
Life	1,144.8	1,355.6	1,104.7	0.7	45.7	—	—	—	—	3,651.5
Automobile	2,680.2	590.0	782.2	1,642.3	1,040.7	7.1	—	—	—	6,742.5
Homeowners and commercial risks	1,331.4	464.7	240.4	934.3	128.9	—	—	—	—	3,099.7
Health	845.2	—	805.8	52.3	176.3	—	—	—	—	1,879.6
Accident	101.0	—	186.9	2.0	7.5	—	—	—	—	297.4
Other Non-Life	2,046.9	2,658.5	2,695.1	359.5	117.6	207.7	—	—	(3,706.2)	4,379.1
Reinsurance	—	—	—	—	—	—	2,307.6	6,992.0	(1,295.7)	8,003.9
TOTAL	**8,149.5**	**5,068.8**	**5,815.1**	**2,991.1**	**1,516.7**	**214.8**	**2,307.6**	**6,992.0**	**(5,001.9)**	**28,053.7**

Figures in millions of euros

2023

Product	IBERIA	BRAZIL	OTHER LATAM	NORTH AMERICA	EMEA	ASISTENCIA -MAWDY	GLOBAL RISKS	REINSURANCE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Total
Life	1,057.4	1,375.8	897.9	1.7	52.5	—	—	—	—	3,385.3
Automobile	2,541.5	632.8	770.7	1,514.5	978.2	19.5	—	—	—	6,457.2
Homeowners and commercial risks	1,225.7	508.7	353.5	944.6	121.7	—	—	—	—	3,154.2
Health	786.1	—	767.1	44.0	124.6	—	—	—	—	1,721.8
Accident	96.5	—	168.2	2.3	3.6	—	—	—	—	270.6
Other Non-Life	2,063.9	2,658.5	3,090.2	325.6	101.1	212.0	—	—	(3,476.5)	4,974.8
Reinsurance	—	—	—	—	—	—	2,481.1	7,384.7	(2,182.6)	7,683.2
TOTAL	**7,771.1**	**5,175.8**	**6,047.6**	**2,832.7**	**1,381.7**	**231.5**	**2,481.1**	**7,384.7**	**(5,659.1)**	**27,647.2**

Figures in millions of euros

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3. Amount of insurance revenue by currency

The following tables provide a breakdown of insurance revenue by currency for the last two years.

Currency	Income	
	2024	2023
EURO	9,668.4	9,657.3
U.S. DOLLAR	7,045.9	6,572.4
BRAZILIAN REAL	4,743.1	4,838.8
MEXICAN PESO	870.7	682.1
ARGENTINIAN PESO	177.5	85.1
VENEZUELAN DIGITAL BOLIVAR	12.0	13.7
TURKISH LIRA	482.3	364.4
COLOMBIAN PESO	495.7	440.1
CHILEAN PESO	14.2	10.3
PERUVIAN SOL	299.5	264.0
OTHER CURRENCIES	1,703.3	1,852.8
TOTAL	**25,512.6**	**24,781.0**

Figures in million euros

B. CREDIT RISK

The Credit Risk Management Policy establishes exposure limits regarding counterparty credit quality, as well as a system of identification, measurement, surveillance, management and mitigation, in addition to monitoring and notifying exposure to this risk.

In the case of reinsurance counterparties, the Group strategy is to cede business to reinsurers with proven financial capacity, generally reinsuring with companies with a financial strength rating of at least "High" (credit rating level 2). The Security Committee is responsible for monitoring exposure to reinsurance counterparties.

The basic principles of mandatory compliance that inspire the reinsurance use management and other risk-reduction techniques are:

a. Capital consumption optimization.

b. Condition optimization.

c. Counterparty solvency.

d. Effective risk transferability.

e. Risk transfer level adequacy.

The following table shows the breakdown of reinsurer credit ratings with the net debit position.

CREDIT RATING	AMOUNT	
	2024	2023
AAA	6.9	4.0
AA	1,484.4	1,945.0
A	3,436.2	2,905.1
BBB	574.9	478.2
BB OR LESS	198.0	77.4
NO CREDIT RATING	374.8	512.8
TOTAL NET POSITION	**6,075.1**	**5,922.6**

Figures in million euros

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The following table shows the type and amount of the guarantees granted by reinsurers in the last two years.

TYPE OF GUARANTEE	AMOUNT	
	2024	2023
Letters of credit	116.5	139.9
Guarantees	—	—
Pledged assets	245.0	163.4
Other guarantees	—	51.4
TOTAL	**361.5**	**354.7**

Figures in million euros

1. Credit risk arising from other financial instruments

The breakdown for the last two years of the portfolio of fixed-income securities and cash, based on the credit rating of issuers of fixed-income securities and financial institutions, is shown in the accompanying table.

ISSUER CREDIT RATING	INTERNATIONAL RATING							
	BOOK VALUE							
	PORTFOLIO AT FAIR VALUE THROUGH PROFIT AND LOSS		PORTFOLIO AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		PORTFOLIO AT AMORTIZED COST		CASH	
	2024	2023	2024	2023	2024	2023	2024	2023
AAA	1,129.5	886.2	1,023.8	749.8	201.6	228.8	42.2	23.3
AA	2,084.3	1,972.9	2,056.3	2,109.2	65.4	40.6	427.4	283.2
A	2,634.2	2,021.2	11,287.8	10,426.7	73.6	80.5	779.2	934.7
BBB	2,009.3	2,047.1	5,298.5	5,364.8	84.5	82.8	221.2	567.7
BB OR LESS	1,965.4	2,600.0	1,860.6	1,702.3	702.4	723.9	105.9	148.3
NO CREDIT RATING	293.7	256.8	590.0	249.6	141.7	80.2	170.8	128.8
TOTAL	**10,116.4**	**9,784.2**	**22,117.0**	**20,602.4**	**1,269.2**	**1,236.8**	**1,746.7**	**2,086.0**

Figures in million euros

2. Fixed-income securities in default

There were no fixed-income securities in default for significant amounts at December 31, 2024 and 2023.

3. Receivables

The following table shows the composition of the receivables heading at December 31, 2024 and 2023, as well as impairment losses, gains on recorded impairment reversals, and amounts received for guarantees in the last two years.

Item	Net balance on balance sheet		Impairment				Guarantees Received	
			Recorded losses		Reversal gains			
	2024	2023	2024	2023	2024	2023	2024	2023
Tax receivables	434.0	514.9	—	—	—	—	—	—
Corporate and other receivables	981.7	766.3	(14.4)	(7.3)	6.7	4.9	—	—
TOTAL	**1,415.7**	**1,281.2**	**(14.4)**	**(7.3)**	**6.7**	**4.9**	**—**	**—**

Figures in million euros

The following table shows the maximum exposure to risk for assets and liabilities from insurance and reinsurance contracts at December 31, 2024 and 2023.

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ITEM	MAXIMUM CREDIT RISK EXPOSURE	
	2024	2023
Insurance contract assets and liabilities	5,323.1	5,043.1
Reinsurance contract assets and liabilities	5,713.6	5,699.6
TOTAL	**11,036.7**	**10,742.7**

Figures in million euros

C. LIQUIDITY RISK

MAPFRE has a Liquidity Risk Management Policy and an Asset and Liability Management Policy, which together comprise the benchmark framework for acting in this regard. In MAPFRE, the general practice is based on maintaining sufficient cash balances to comfortably cover the commitments arising from its obligations to insured parties and creditors. Thus, at December 31, 2024, the cash and cash equivalent balance amounted to more than 1.7 billion euros (2.1 billion euros the previous year), equivalent to 4.2 percent of total financial investments and cash (5.2 percent at the close of 2023).

For Life and Savings insurance, the investment criteria of matching the maturities of investments with those of the obligations entered into under the terms of insurance contracts which mitigates long-term liquidity risk. In addition, most fixed-income investments are investment grade and are traded in organized markets, providing ample capacity to act against potential liquidity stress.

In the face of extreme events, liquidity risk is minimized via the use of reinsurance as a technique to reduce underwriting risk concentration and the selection of reinsurers with high credit quality.

Assets with maturity exceeding one year are described in the "Interest rate risk" section.

Lastly, MAPFRE's low level of debt as regards shareholders' equity, combined with the undrawn amount from the syndicated loan taken out by the controlling company, provides additional liquidity through financing operations.

Note 6.11 “Financial liabilities” provides information on the Group's debt with credit institutions and its other financial liabilities.

1. Liquidity risk arising from insurance contracts

The following table shows the estimated schedule of disbursements for insurance contract assets and liabilities recorded at December 31, 2024 and 2023, based on estimates of nominal cash flows that the Group expects in the indicated years.

These future cash flows include the expected value, or probability-weighted average, of the entire range of possible results, considering all the reasonable and substantiated information available on the presentation date, of, among others, the following flows within the limits of the contract: premiums; payments for claims, redemptions, maturities or other payments corresponding to the contract; acquisition costs; claims processing costs; administration and maintenance costs of policies and any other cost specifically attributable to the policyholder by virtue of the conditions of the contract.

2024

ITEM	ESTIMATED CASH OUTFLOWS IN THE YEARS						
	2025	2026	2027	2028	2029	Subsequent	Final balance
BBA							
· Insurance contract assets	9.0	7.8	6.8	5.8	5.0	25.2	59.6
· Insurance contract liabilities	(2,547.1)	(1,065.8)	(829.4)	(642.7)	(616.6)	(10,253.1)	(15,954.7)
VFA							
· Insurance contract assets	–	–	–	–	–	–	–
· Insurance contract liabilities	(1,172.9)	(927.3)	(689.6)	(699.2)	(661.1)	(5,539.4)	(9,689.5)
PAA							
· Insurance contract assets	4,039.2	1,544.9	651.5	386.0	200.4	318.2	7,140.2
· Insurance contract liabilities	(8,993.2)	(3,157.8)	(1,561.3)	(926.9)	(583.6)	(2,244.7)	(17,467.5)
TOTAL	**(8,665.0)**	**(3,598.2)**	**(2,422.0)**	**(1,877.0)**	**(1,655.9)**	**(17,693.8)**	**(35,911.9)**

Figures in millions of euros

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2023

ITEM	ESTIMATED CASH OUTFLOWS IN THE YEARS						
	2024	2025	2026	2027	2028	Subsequent	Final balance
BBA							
· Insurance contract assets	8.4	7.4	6.5	5.7	4.9	25.5	58.4
· Insurance contract liabilities	(1,547.8)	(1,296.7)	(990.6)	(650.2)	(594.2)	(9,922.7)	(15,002.2)
VFA							
· Insurance contract assets	–	–	–	–	–	–	–
· Insurance contract liabilities	(1,263.9)	(859.5)	(858.7)	(667.2)	(691.6)	(5,602.3)	(9,943.2)
PAA							
· Insurance contract assets	4,005.1	1,494.2	666.4	295.6	185.7	328.4	6,975.4
· Insurance contract liabilities	(8,751.2)	(2,919.7)	(1,474.2)	(809.9)	(566.4)	(1,938.2)	(16,459.6)
TOTAL	**(7,549.4)**	**(3,574.3)**	**(2,650.6)**	**(1,826.0)**	**(1,661.6)**	**(17,109.3)**	**(34,371.2)**

Figures in millions of euros

2. Liquidity risk arising from subordinated liabilities and financial liabilities

The breakdown for the last two years of disbursement maturities for subordinated and financial liabilities, excluding the financial discount, is shown in the accompanying table.

2024

Item	Maturity in						Total
	2025	2026	2027	2028	2029	Subsequent	
Subordinated liabilities	61.2	61.3	661.3	535.0	14.4	514.4	1,847.6
Issue of debentures and other negotiable securities	13.9	871.2	—	—	—	—	885.1
Due to credit institutions	27.2	16.8	14.8	12.8	90.5	29.3	191.4
Other financial liabilities (excluding for trading, others at fair value and w/o maturity)	554.2	51.1	34.0	14.7	10.5	149.8	814.3
TOTAL	**656.5**	**1,000.4**	**710.1**	**562.5**	**115.4**	**693.5**	**3,738.4**

Figures in million euros

2023

Item	Maturity in						Total
	2024	2025	2026	2027	2028	Subsequent	
Subordinated liabilities	61.3	61.3	61.3	641.5	528.5	518.4	1,872.3
Issue of debentures and other negotiable securities	13.9	13.9	862.6	—	—	—	890.4
Due to credit institutions	56.0	114.4	32.9	9.4	9.8	31.9	254.4
Other financial liabilities (excluding for trading, others at fair value and w/o maturity)	600.0	12.1	18.4	14.8	18.4	7.9	671.6
TOTAL	**731.2**	**201.7**	**975.2**	**665.7**	**556.7**	**558.2**	**3,688.7**

Figures in million euros

D. MARKET RISK

The MAPFRE Risk Management Area carries out resilience and sensitivity tests regarding the impact of financial variables from the market on its solvency position.

The Group's Investment Area regularly conducts analyses of the sensitivity of the investment portfolio's value to market risk. Among others, the most usual indicators are the modified duration for fixed-income securities, and the VaR, or value at risk, for equity instruments.

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1. Interest rate risk

The following tables show the significant information of the last two years regarding the level of exposure to interest rate risk of the financial assets and liabilities.

ITEM	AMOUNT OF ASSETS EXPOSED TO INTEREST RATE RISK IN:							
	FAIR VALUE (FIXED I.R.)		CASH FLOWS (VARIABLE I.R.)		NOT EXPOSED TO RISK		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial investments at fair value through p&l	9,578.9	9,106.3	1,450.3	1,461.5	4,366.5	4,505.0	15,395.7	15,072.8
Financial investments at fair value through other comprehensive income	21,256.1	20,100.9	896.4	570.3	1,027.0	1,010.7	23,179.5	21,681.9
Financial investments at amortized cost	1,114.8	1,181.7	101.5	103.5	52.9	10.7	1,269.2	1,295.9
Other investments	151.6	122.0	14.3	31.2	732.8	534.7	898.7	687.9
TOTAL	**32,101.4**	**30,510.9**	**2,462.5**	**2,166.5**	**6,179.2**	**6,061.1**	**40,743.1**	**38,738.5**

Figures in millions of euros

Item	Amount of liabilities exposed to interest rate risk at fair value					
	Fixed interest rate		Not exposed to risk		Total	
	2024	2023	2024	2023	2024	2023
Subordinated liabilities	1,629.9	1,628.4	—	—	1,629.9	1,628.4
Issue of debentures and other negotiable securities	864.9	864.2	—	—	864.9	864.2
Due to credit institutions	80.3	96.8	97.7	153.8	178.0	250.6
Other financial liabilities	460.4	890.3	972.0	343.1	1,432.4	1,233.4
TOTAL	**3,035.4**	**3,479.7**	**1,069.7**	**496.9**	**4,105.1**	**3,976.6**

Figures in million euros

The following tables show the breakdown of financial investments by maturity for 2024 and 2023:

2024

ITEM	FINAL BALANCE	MATURITY IN					
		2025	2026	2027	2028	2029	SUBSEQUENT
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH P&L							
Forward foreign exchange contracts	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–
Fixed Income	10,116.4	3,364.6	1,864.4	1,527.8	921.6	569.4	1,868.6
Hybrid instruments	16.1	–	16.1	–	–	–	–
Other	59.6	11.1	–	–	–	–	48.5
TOTAL PORTFOLIO AT FAIR VALUE THROUGH THE INCOME STATEMENT	**10,192.1**	**3,375.7**	**1,880.5**	**1,527.8**	**921.6**	**569.4**	**1,917.1**
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Fixed Income	22,116.5	3,932.8	2,131.0	2,127.1	1,354.7	1,454.2	11,116.7
Other Investments	0.5	–	–	–	–	–	0.5
TOTAL PORTFOLIO AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**22,117.0**	**3,932.8**	**2,131.0**	**2,127.1**	**1,354.7**	**1,454.2**	**11,117.2**
FINANCIAL INVESTMENTS AT AMORTIZED COST							
Fixed Income	1,259.1	227.9	160.5	44.5	59.2	93.2	674.0
Other Investments	10.0	2.2	1.5	0.1	1.1	0.1	5.0
TOTAL PORTFOLIO AT AMORTIZED COST	**1,269.3**	**230.1**	**162.0**	**44.6**	**60.3**	**93.3**	**679.0**

Figures in millions of euros

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2023

ITEM	FINAL BALANCE	MATURITY IN					
		2024	2025	2026	2027	2028	SUBSEQUENT
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH P&L							
Forward foreign exchange contracts	2.0	2.0	–	–	–	–	–
Options	0.4	0.5	–	(0.2)	–	–	–
Fixed Income	9,784.2	3,226.7	1,754.0	1,433.6	993.1	679.4	1,697.3
Hybrid instruments	16.1	–	–	16.1	–	–	–
Other	27.7	8.4	0.9	0.5	–	–	17.9
TOTAL PORTFOLIO AT FAIR VALUE THROUGH THE INCOME STATEMENT	**9,830.2**	**3,237.6**	**1,754.9**	**1,450.0**	**993.1**	**679.4**	**1,715.2**
FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Fixed Income	20,620.7	2,159.0	2,048.7	1,959.7	1,752.9	1,165.5	11,534.8
Other Investments	3.9	3.7	–	–	–	–	0.2
TOTAL PORTFOLIO AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**20,624.5**	**2,162.7**	**2,048.7**	**1,959.7**	**1,752.9**	**1,165.5**	**11,535.0**
FINANCIAL INVESTMENTS AT AMORTIZED COST							
Fixed Income	1,286.2	228.1	120.4	136.7	23.7	78.2	699.2
Other Investments	9.7	2.9	0.7	0.2	–	1.2	4.6
TOTAL PORTFOLIO AT AMORTIZED COST	**1,295.9**	**231.0**	**121.1**	**136.9**	**23.7**	**79.4**	**703.8**

Figures in millions of euros

The average interest rate and modified duration for fixed income investments was 4.59% and 5.07% respectively, (4.50% and 5.22% in 2023).

The modified duration reflects the sensitivity of the value of the assets to movements in interest rates and represents an approximation of the percentage variation that the value of financial assets would experience for every percentage point (100 bps) of variation of interest rates. The balances included in the "Receivables" heading under the assets on the balance sheet and in the "Tax liabilities" and "Other debts" heading under the liabilities on the balance sheet do not accrue interest and they are usually settled the following year.

Liabilities with a maturity exceeding one year are covered in the section "Liquidity risk arising from subordinated liabilities and financial liabilities".

2. Exchange rate risk

The following table shows the breakdown of assets and liabilities regarding the currencies in which they are recorded at the end of the last two years.

Currency	Insurance and reinsurance assets		Other assets		Insurance and reinsurance liabilities		Other liabilities		Net total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EUROS	1,123.5	624.6	33,462.9	31,372.9	23,894.6	22,724.0	4,875.8	4,982.5	5,816.0	4,291.0
US DOLLAR	3,926.0	4,291.2	7,151.9	7,451.2	8,033.3	8,562.9	719.5	471.0	2,325.1	2,708.5
BRAZILIAN REAL	661.4	594.3	4,557.3	5,322.1	3,427.6	3,836.6	687.3	943.8	1,103.8	1,136.0
MEXICAN PESO	231.5	282.8	854.8	728.7	721.5	629.5	125.7	95.4	239.1	286.6
COLOMBIAN PESO	67.2	109.2	1,223.7	1,161.2	1,001.6	917.2	87.9	46.9	201.4	306.3
OTHER CURRENCIES	8.5	45.2	1,701.1	2,963.6	1,362.5	1,707.0	131.5	374.0	215.5	927.8
TOTAL	**6,082.2**	**5,947.3**	**50,624.8**	**48,999.7**	**39,808.8**	**38,377.2**	**6,912.6**	**6,913.6**	**9,985.5**	**9,656.2**

Figures in million euros

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The following table provides a sensitivity analysis obtained from the effect of a 10% variation of the most relevant currencies against the euro.

Currency	Effect on			
	OCI		P&L	
	2024	2023	2024	2023
U.S. DOLLAR	232.5	270.8	8.6	(0.2)
BRAZILIAN REAL	110.4	113.6	25.3	23.3
MEXICAN PESO	23.9	28.6	5.0	4.4
COLOMBIAN PESO	20.1	30.6	(0.4)	1.7

Figures in millions of euros

3. Stock market risk

The VaR or value at risk (maximum variation expected in a one-year time horizon and at a confidence level of 99 percent) of equities and mutual funds exposed to stock market risk, at December 31, 2024 and 2023 reached 0.7 and 1.2 billion euros, respectively.

4. Real estate risk

At December 31, 2024 the Group had real estate assets representing approximately 4.2 percent of total investments and cash (4.5 percent at December 31, 2023), of which approximately 53.9 percent corresponds to its own offices (50.1 percent at December 31, 2023). This investment serves the dual function of providing administrative and sales support as well as generating revenue and diversifying investments. The breakdown of these real estate assets is shown in the following table.

Item	Net book value		Market value	
	2024	2023	2024	2023
Real estate investments	855.2	973.0	1,150.9	1,287.4
Real estate for own use	999.9	978.2	1,369.1	1,357.5
TOTAL	**1,855.1**	**1,951.2**	**2,520.0**	**2,644.9**

Figures in millions of euros

Unrealized gains would offset a fall in the price of the properties equivalent to approximately 26.4 percent of their market value at the close of 2024 (26.2 percent at the close of 2023).

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

The "Sustainability Report" section of the Consolidated Management Report provides extensive information on the Group's ESG risk management.

In 2012, we adopted the Principles for Sustainable Insurance (PSI) promoted by the United Nations Environment Programme Finance Initiative (UNEPFI), committing to integrate environmental, social, and governance (ESG) issues into our decision-making for the underwriting processes of the Group's insurance operations.

These commitments are defined in the Underwriting Policy, approved by MAPFRE SA's Board of Directors, and are applicable to all insurance and reinsurance companies and in line with the corporate business strategy. MAPFRE has a Global Business Committee which meets monthly, and an Underwriting Policy Committee which meets each semester and is responsible for, among other things, the correct application of this policy, as well as to analyze and propose operating standards of exclusion for ESG matters.

MAPFRE Group maintains environmental commitments in its insurance and reinsurance underwriting business to contribute to the transition toward a low-carbon economy, reinforcing the commitment to be a net zero company by 2050.[EL1]

MAPFRE faces significant risks due to climate change, especially in relation to natural disasters that may increase in frequency and severity, impacting claims and the resources needed for their management.

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To address these risks, specialized reports and control systems are used to manage exposure to catastrophic risks, determining maximum underwriting capacities per risk and event. In 2021, MAPFRE implemented the ExpoCat tool for georeferencing and controlling catastrophic exposures, improving information management and decision-making.

Additionally, the Group's reinsurer, MAPFRE RE, is responsible for placing reinsurance protections to mitigate catastrophic risks, ensuring that the Group can withstand losses without compromising its solvency.

On the other hand, the Group focuses on being a trusted insurer for its investors as well, integrating ESG criteria into its investment processes.

MAPFRE implements its Sustainable Investment Policy from a dual approach: "a posteriori" to evaluate and adjust existing portfolios according to their ESG score, and "a priori" to integrate these criteria into the research of future investments.

Furthermore, MAPFRE's Sustainability Plan (2024-2026) includes actions such as specific training for professionals, collaboration with universities, dissemination of content, and creation of products that incorporate ESG criteria.

Finally, MAPFRE has developed a Responsible Investment Framework that establishes rating thresholds, defines exclusion policies, and promotes shareholder participation, aligning its sustainable investment strategy with its long-term sustainability vision.

F. SENSITIVITY ANALYSIS

The scope of financial and underwriting risks arising from our contracts is determined by the nature of the business underwritten.

For Life contracts, this is determined based on the following risk typology:

a. Risks associated with mortality and longevity experience. These risks can materialize as they are affected by unexpected events (for example, pandemics like COVID), however the most significant changes in insurance risk factors (for example, changes in life style, medical advances and improved social conditions), tend to take place over the longer-term. As such, the longer the coverage period is, the greater the Group exposure to mortality and/or longevity. Adequate diversification minimizes the impacts at a Group level.

b. Life Protection and Life Savings contracts expose the Group to interest rate risk. This comes from the degree to which the real returns on financial assets held to finance the liquidation of liabilities differs from the returns guaranteed in the contracts. This risk is more important for contracts that have long durations and when it is not possible to obtain equivalent assets with similar durations. They are managed with an adequate Group ALM policy and sufficiently prudent criteria for establishing guaranteed interest rates in the contracts.

c. For savings products with and without direct participation, there is risk from the behavior of the insured parties, specifically, the risk that contracts are surrendered or significant quantities are withdrawn before enough premiums have been earned to cover the initial commissions and acquisition expenses incurred. This risk is mitigated through penalty fees for early surrenders of contracts or limiting initial acquisition expenses paid. The contracts with traditional participation features provide the insured parties guaranteed minimum returns on the premiums, and a minimum participation in the performance of a clearly identified group of underlying items (if this is greater). The real participation allocated to the insured parties in a specific period can exceed the guaranteed minimum.

In the case of Non-Life insurance, the key risks are the uncertainty related to the frequency and/or severity of claims, which are influenced by the nature of the risks covered and the geographical location. In the case of certain products or coverage, the claims cost is affected by the appearance of extreme weather phenomena (for example, floods, tropical cyclones and hurricanes) and other natural disasters (for example, earthquakes). In particular, the cost of reconstructing or repairing a good, together with the cost of interrupting business in some lines, is an important characteristic in the final or final value of claims. Furthermore, the increase in climate risk could potentially introduce material uncertainty in the assumptions and lead to an inaccurate assessment of insurance risk.

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Changes in underwriting risk variables mainly affect CSM, results and equity as follows:

a.CSM

Changes in fulfillment flows not related to any loss component, except those recognized as insurance finance income or expenses.

b. P&L

Changes in fulfillment flows related to loss components.

Changes in fulfillment flows recognized as insurance finance income or expenses in the P&L.

Release of the CSM according to (a).

Changes in the liability for incurred claims variation.

c. OCI

Changes in fulfillment flows recognized as insurance finance income or expenses in OCI.

The effect on P&L according to (b).

The following tables analyze how the P&L, the OCI and the CSM would have increased (decreased) if there had been changes in the underwriting risk variables that were reasonably possible at the date of presentation.

Item	Contractual Service Margin		Contractual Service Margin	
	% Gross 2024	% Net 2024	% Gross 2023	% Net 2023
Decrease mortality (-5%)	4.3%	4.3%	7.3%	7.3%
Decrease lapse (-10%)	3.8%	3.8%	4.6%	4.6%
Decrease of maintenance costs (-10%)	4.4%	4.4%	5.8%	5.8%

Item	Profit and Loss		Profit and Loss	
	% Gross 2024	% Net 2024	% Gross 2023	% Net 2023
Decrease mortality (-5%)	0.8%	0.8%	0.7%	0.7%
Decrease lapse (-10%)	—%	—%	(0.5)%	(0.5)%
Decrease of maintenance costs (-10%)	1.0%	1.0%	1.2%	1.2%
Ultimate loss (-1%)	2.1%	1.3%	2.7%	1.5%

Item	Equity		Equity	
	% Gross 2024	% Net 2024	% Gross 2023	% Net 2023
Decrease mortality (-5%)	(0.2)%	(0.2)%	(0.2)%	(0.2)%
Decrease lapse (-10%)	(0.1)%	(0.1)%	(0.1)%	(0.1)%
Decrease of maintenance costs (-10%)	—%	—%	—%	—%
Ultimate loss (-1%)	0.2%	0.1%	0.3%	0.1%

The sensitivities to reductions in mortality, expenses and surrenders were calculated for the long-tail Life and Burial businesses as they are the most sensitive businesses to changes in estimates linked to these risks. Sensitivity to a reduction in final costs has been applied to short-tail businesses where the impact mainly occurs in the Non-Life business. The sensitivity analysis performed with the main technical variables (mortality, expenses and surrenders) in the Group's main Life business and in the final claims costs in the main Non-Life businesses have not shown material deviations in the Group's results or equity.

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There have been no changes in the methods and hypotheses used in the sensitivity analysis since last year.

With regard to the economic assumptions, the variations produced in the discount rates affect the valuation of assets and liabilities on the balance sheet. As such, market risk associated with changes in financial variables such as, for example, exchange rates, interest rates, or share prices would affect the insurance and reinsurance contract fulfillment cash flows, as well as the fair value or the future cash flows from associated financial instruments. The aim of market risk management is to maintain exposure to financial variables within acceptable parameters while at the same time optimize returns.

The following table analyzes the impact on the result and equity of the Group's main businesses in the face of a 100 bps decrease in market interest rates at close, assuming that the remaining variables remain constant.

Item	Effect on			
	OCI		P&L	
	2024	2023	2024	2023
Insurance and reinsurance contract	(7.1)%	(6.3)%	(8.1)%	(10.0)%
Financial assets	10.3 %	9.7 %	7.1 %	7.9 %

The Group supervises the implementation of the ALM strategy and the market risk management strategy. The ALM framework aims to make cash flows arising from the Group's financial investments coincide with cash flows arising from its insurance and investment contracts, simultaneously optimizing long-term investment return from its financial investments representing accounting capital for an acceptable risk level. On a day-to-day basis, the local Companies are responsible for monitoring market risk exposure. For products measured using the VFA, changes in fair value of underlying items due to changes in market variables are largely reflected in the related insurance and investment contract values, without significant effects in P&L or OCI. For products measured using BBA, changes in interest rates are reflected in OCI movements, not affecting the P&L. For products measured using the PAA, interest rate movements, both for associated assets as well as liabilities, are reflected in the P&L, affecting, to the extent that there is one, a significant difference in durations that is controlled and minimized through the ALM.

8. OTHER INFORMATION

8.1. INFORMATION RELATED TO THE GOVERNING BODY

During the last two fiscal years, there have been no conflicts, either direct or indirect, between the directors or persons associated with them and the interests of the Group.

During the last two fiscal years, the controlling Company's directors did not carry out any transaction with the Company itself or with any other Group company outside the ordinary trading activities of the companies or outside normal market conditions.

The amount paid for the directors' liability insurance premium for damages (D&O) was 0.9 million euros (1.1 million euros in 2023).

8.2. FEES EARNED BY THE AUDITORS

The annual accounts of the controlling company and of the main Group companies for the financial year 2024 have been audited by the firm KPMG, with the main exception of the subsidiaries with registered offices in Turkey, Ecuador, and Italy, whose auditors are RSM Turkey Arkan & Ergin, GRANT THORNTON, and Forvis Mazars.respectively.

The remuneration accrued by the main auditor is shown in the accompanying chart. It is deemed that these fees do not compromise the independence of the auditors.

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Item	Amount	
	2024	2023
Audit services	9.8	11.6
Other verification services	1.7	3.2
Tax services	—	—
Other services	0.2	0.1
TOTAL	**11.7**	**14.9**

Figures in million euros

The amounts detailed above include those paid to the company KPMG Auditores, S.L. in 2024, in the amount of 3.0 million euros, for audit services (3.3 million euros in 2023) and 0.9 million euros for Other verification services (1.6 million in 2023). The amounts paid to KPMG in countries other than Spain reached 6.8 million euros for audit services (8.3 million euros in 2023) and 1.0 million euros for Other verification services (1.7 million euros in 2023).

These include, most notably, other required reviews (by regulation or requirement of external partners), as well as services regarding regulatory compliance, the most relevant of which are those corresponding to the review of the Solvency Reports (0.4 million euros in Spain and 0.2 million euros in the rest of the countries).

Fees for account auditing services provided by auditors other than the main auditor amounted to 0.2 million euros in 2024 and 0.1 million euros in 2023. These auditors also earned 0.1 million euros for the review of the Solvency Report in 2024 and nothing in 2023, the year in which this work was carried out by KPMG Auditores S.L.

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8.3. ENVIRONMENTAL INFORMATION

The Group companies do not have any environment-related item in the last two financial years that might be significant or specifically included in these consolidated annual accounts.

8.4. INFORMATION ON AVERAGE PROVIDER PAYMENT PERIOD

Details of the payments made by the Group's fully consolidated Spanish companies to providers in the financial years 2024 and 2023 are provided in the following tables.

Item	Days	
	2024	2023
Average provider payment period	5.8	6.4
Ratio of paid operations	5.6	6.2
Ratio of operations pending payment	20.6	17.8

Item	Million euros	
	2024	2023
Total payments made	1,851.8	1,781.9
Total pending payments	26.1	32.7

Information regarding invoices paid in a period of time less than the maximum established in the late payment regulation is shown in the accompanying table.

Item	2024	2023
Monetary volume paid	1,851.8	1,781.9
Percentage over total monetary payments to providers	98.6 %	98.2 %
Number of invoice paid	265,211	263,421
Percentage over total number of invoices paid to providers	98.7 %	98.9 %

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2024 AND 2023

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage 2024	Percentage 2023				
IBERIA								
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE, S.A. MAPFRE TECH, S.A.	99.9994 0.0006	99.9994 0.0006	(A)	(1)	25% (1)(2)	Insurance and reinsurance
CLUB MAPFRE, S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE AUTOMOCIÓN S.A.U	99.9875 0.0125	99.9875 0.0125	(A)	(1)	25% (1)	Services
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	Ctra.Valladolid, km 1 Ávila (España)	MAPFRE ESPAÑA, S.A. MAPFRE, S.A.	99.9982 0.0018	99.9982 0.0018	(A)	(1)	25% (1)(2)	Research, training and advice
MAPFRE AUTOMOCIÓN S.A.U	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Advisory and support services
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	Ctra. Pozuelo, 52. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A. CLUB MAPFRE, S.A.	99.9991 0.0009	99.9991 0.0009	(A)	(1)	25% (1)(2)	Insurance and reinsurance
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A. CENTROS MÉDICOS S.A.	97.5000 2.5000	97.5000 2.5000	(A)	(1)	25% (1)	Consulting and contracting services for property renovations and improvements
FUNESPAÑA, S.A.U.	C/ Doctor Esquerdo, 138 5º Madrid (España)	MAPFRE ESPAÑA, S.A.	99.9069	99.7864	(A)	(1)	25% (1)	Funeral services
FUNESPAÑA DOS, S.L.	C/ Doctor Esquerdo, 138 5º Madrid (España)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Funeral services
POMPES FÚNEBRES DOMINGO, S.L.	C/ Mercaderes, 5 Bajo Tortosa. Tarragona (España)	FUNESPAÑA DOS, S.L.	100.0000	100.0000	(A)	(1)	25% (1)	Funeral services
SERVICIOS FUNERARIOS FUNEMADRID, S.A.U.	C/ Doctor Esquerdo, 138 5º Plta Madrid (España)	FUNESPAÑA DOS, S.L.	100.0000	100.0000	(A)	(1)	25% (1)	Funeral services
CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	Carretera de Pastrana,Km 3 Alcala de Henares. Madrid (España)	FUNEMADRID	49.0000	49.0000	(C)	(3)	25 %	Funeral services
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	Carretera Villa de Valencia, 2 Tarragona (España)	FUNESPAÑA DOS, S.L.	49.0000	49.0000	(C)	(3)	25 %	Funeral services
CEMENTERIO PARQUE ANDUJAR, S.A.	C/ Cementerio, 4 Andujar. Jaén (España)	FUNESPAÑA DOS, S.L.	100.0000	100.0000	(A)	(1)	25 %	Funeral services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (España)	FUNESPAÑA DOS, S.L.	70.0000	70.0000	(A)	(1)	25 %	Funeral services
TANATORIUM ZRT	Joseph Krt, 49 Budapest (Hungría)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25 %	Funeral services
INICIATIVAS ALCAÉSAR, S.L.	C / Viena, 2 1º A Cáceres (España)	FUNESPAÑA DOS, S.L.	40.0000	40.0000	(C)	(3)	25 %	Funeral services
SALZILLO SERVICIOS FUNERARIOS, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (España)	FUNESPAÑA DOS, S.L.	45.0000	45.0000	(C)	(3)	25 %	Funeral services
DE MENA SERVICIOS FUNERARIOS, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (España)	FUNESPAÑA DOS, S.L.	70.0000	70.0000	(A)	(1)	25 %	Funeral services
ISABELO ALVAREZ MAYORGA, S.A.	Carretera Ávila - Valladiolid Km 08 Ávila (España)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)	25 %	Funeral services
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	Alameda de Recalde 10 Bilbao (España)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)	25 %	Funeral services
NUEVO TANATORIO, S.L.	Avenida Hermanos Bou, 251 Castellón (España)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)	25 %	Funeral services
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	Carretera Sanlúcar - Trebujena Km 1,5 Sanlúcar de Barrameda. Cádiz (España)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)	25 %	Funeral services
TANATORIO DE ÉCIJA, S.L.	C / Camino del Valle Écija. Sevilla (España)	FUNESPAÑA DOS, S.L.	33.3300	33.3300	(C)	(3)	25 %	Funeral services
TANATORIO SE-30 SEVILLA, S.L.	C/ San Juan Bosco, 58 Zaragoza (España)	FUNESPAÑA DOS, S.L.	10.0000	10.0000	(C)	(3)	25 %	Funeral services
ALL FUNERAL SERVICES, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (España)	FUNESPAÑA, S.A.U	100.0000	100.0000	(A)	(1)	25% (1)	Funeral services
FUNESPAÑA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.U	50.0000	50.0000	(B)	(B)	25 %	Funeral services
FUNEUROPA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.U	50.0000	50.0000	(B)	(B)	25 %	Funeral services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	C/ Doctor Esquerdo, 138 5º Plta Madrid (España)	FUNESPAÑA DOS, S.L.	85.8200	85.8200	(A)	(1)	25% (1)	Funeral services
SERVICIOS FUNERARIOS LUCEM S.L.	C/ La Costera número 20, Polígono Industrial Bovalar 46970 Alaquás. Valencia (España)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)	25 %	Funeral services
FUNERARIA SAN VICENTE, S.L.	C/ Restauración, número 2-bajo, Polígono Industrial y de Servicios "Matallana" 41440-Lora del Río. Sevilla (España)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)	25 %	Funeral services
FUNERARIA ALIANZA CANARIA, S.L.	Luis Doreste Silva, 18B 35004 Las Palmas de Gran Canaria (España)	FUNESPAÑA DOS, S.L.	100.0000	100.0000	(A)	(1)	25% (1)	Funeral services
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	Ctra. Pozuelo, 52. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE VIDA, S.A.	66.6667 33.3333	66.6667 33.3333	(A)	(1)	25% (1)	Insurance agency
CENTROS MÉDICOS MAPFRE, S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Medical services
BANKINTER SEGUROS GENERALES, CíA DE SEGUROS Y REASEGUROS S.A.	Avda. Bruselas, 12 Alcobendas. Madrid (España)	MAPFRE ESPAÑA, S.A.	50.1000	50.1000	(A)	(1)	25%(2)	Insurance and reinsurance
AUDATEX ESPAÑA, S.A.	Av de Barajas, 34 Parque Empresarial Omega 28108 Alcobendas. Madrid (España)	MAPFRE ESPAÑA, S.A.	12.5000	12.5000	(C)	(3)	25 %	Car damage assessment
TECNOLOGÍAS DE LA INFORMACIÓN Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	C/ García Paredes, 55 Madrid (España)	MAPFRE ESPAÑA, S.A.	22.9506	22.9506	(C)	(3)	25 %	Telematics and network data processing services
AGROSEGURO	C/ Gobelas, 23 Madrid (España)	MAPFRE ESPAÑA, S.A.	18.3700	19.2300	(C)	(3)	25 %	Consultancy
SALVADOR CAETANO AUTO (SGPS), S.A.	Avenida Vasco da Gama 14-10 4430-247 Vila Nova de Gaia (Portugal)	MAPFRE ESPAÑA, S.A.	24.6100	24.6100	(C)	(3)	25 %	Activities of insurance agents and brokers
SALUD DIGITAL MAPFRE S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. CENTROS MÉDICOS MAPFRE, S.A.	97.5000 2.5000	97.5000 2.5000	(A)	(1)	25% (1)	Medical services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
PUY DU FOU ESPAÑA,S.A.	C/ Cuesta de Carlos V, 9 45001 Toledo (España)	MAPFRE ESPAÑA, S.A.	19.8490	19.6414	(C)	(3)	25 %	Theme park activities and shows
SANTANDER MAPFRE SEGUROS Y REASEGUROS S.A	Ctra. Pozuelo, 50. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A.	50.0100	50.0100	(A)	(1)	25%(2)	Insurance and reinsurance
SANTANDER ASSURANCE SOLUTIONS, S.A.	C/ Juan Ignacio Luca de Tena, 11 28027 Madrid (España)	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.	33.0000	33.0000	(C)	(3)	— %	Activities of insurance agents and brokers
DESARROLLOS HOSPITALARIOS 2024, S.L.	Calle Ribera del Loira 52 28042 Madrid (España)	MAPFRE ESPAÑA, S.A.	49.9671	—	(G)(C)	(G)(3)	25 %	Hospital Construction
MAPFRE INMUEBLES, S.G.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE, S.A. MAPFRE VIDA, S.A.	82.9732 9.9983 7.0279	82.9732 9.9983 7.0279	(A)	(1)	25% (1)	Real estate
DESARROLLOS URBANOS CIC. S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (España)	MAPFRE INMUEBLES, S.G.A. MAPFRE, S.A.	99.9216 0.0784	99.9216 0.0784	(A)	(1)	25% (1)	Real Estate Promotion
SERVICIOS INMOBILIARIOS MAPFRE S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (España)	MAPFRE INMUEBLES, S.G.A. DESARROLLOS URBANOS CIC. S.A	99.9000 0.1000	99.9000 0.1000	(A)	(1)	25% (1)	Real estate services
MAP SL EROPEAN INVEST SARL	3 Rue Gabriel Lippmann L- 5365 Munsbach Grand Duchy of luxembourg	MAPFRE INMUEBLES, S.G.A. MAPFRE RE, S.A.	43.1600 6.8400	50.0000	(E)	(3)	— %	Real Estate Management
MAPAR IMPERIAL 14, S.L.	Cra. Húmera, 52 28023 Madrid (España)	MAPFRE INMUEBLES, S.G.A.	100.0000	100.0000	(A)	(1)	25%(1)	Real estate
MAPFRE TECH, S.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE VIDA, S.A. MAPFRE RE, S.A.	100.0000 — —	100.0000 — —	(A)	(1)	25% (1)(2)	Computing
MAPFRE SEGUROS GERAIS S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE ESPAÑA, S.A. MAPFRE GLOBAL RISK, S.A.	100.0000	100.0000	(A)	(1)	25 %	Insurance and reinsurance
MAPFRE SEGUROS DE VIDA S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	100.0000	(A)	(1)	25 %	Insurance

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2024 AND 2023

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
JORNADA ANCESTRAL, S.A.	Rua Doutor António Loureiro Borges, 9 Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	100.0000	(F)(A)	(F)(1)	25 %	Buying and selling properties
MAPFRE SANTANDER PORTUGAL COMPANHIA DE SEGUROS, S.A.	Rua Doutor António Loureiro Borges, 9 Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	50.0100	50.0100	(A)	(1)	25 %	Insurance
MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	Carretera de Pozuelo, 50. (28222) Majadahonda. Madrid (España)	MAPFRE, S.A. MAPFRE TECH	99.9995 0.0005	100.0000	(A)	(1)	25% (1)(2)	Insurance and reinsurance
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	Carretera de Pozuelo, 50 (28222) Majadahonda Madrid (España)	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.9339 0.0661	99.9339 0.0661	(A)	(1)	25% (1)	Consultancy
GESTIÓN MODA SHOPPING S.A.	Avda.General Perón,40 Madrid (España)	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.8215 0.1785	99.8215 0.1785	(A)	(1)	25% (1)	Shopping center management
MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Sur. (28222) Majadahonda	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.9991 0.0009	99.9991 0.0009	(A)	(4)	25% (1)(2)	Securities Company
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Norte. (28222) Majadahonda. Madrid (España)	MAPFRE INVERSIÓN, S.A. MAPFRE, S.A.	99.9853 0.0147	99.9853 0.0147	(A)	(4)	25% (1)(2)	Collective investment institution manager
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Norte. Madrid (España)	MAPFRE INVERSIÓN, S.A. MAPFRE, S.A.	99.9971 0.0029	99.9971 0.0029	(A)	(4)	25% (1)	Pension Fund Management
MIRACETI S.A.	Carretera de Pozuelo, 50 28222 (Majadahonda) Madrid (España)	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.9991 0.0009 —	99.9991 0.0009 —	(A)	(1)	25% (1)	Real estate
BANKINTER SEGUROS DE VIDA, S.A. DE SEGUROS Y REASEGUROS	Avda. Bruselas, 12 Alcobendas. Madrid (España)	MAPFRE VIDA, S.A.	50.0000	50.0000	(A)	(1)	25% (2)	Insurance and reinsurance

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2024 AND 2023

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MAPFRE AM- IBERIAN EQUITIES	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A. OTHER GROUP COMPANIES	43.8778 6.5869	38.9114 16.2985	(A)	(3)	— %	Asset Management
MAPFRE AM-EUROPEAN EQUITIES	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	40.5059	—	(G)(A)	(G)(3)	— %	Asset Management
MAPFRE AM-MULTI ASSET STRATEGY	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTHER GROUP COMPANIES	39.0512 49.3950 11.5538	40.0618 47.6805 12.2577	(A)	(3)	— %	Asset Management
FONDMAPFRE BOLSA MIXTO F.I.	Ctra. Pozuelo, 50. Majadahonda Madrid (España)	MAPFRE VIDA, S.A. OTHER GROUP COMPANIES	58.9782 —	59.3064 —	(A)	(3)	— %	Asset Management
MAPFRE AM- SHORT TERM EURO I	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTHER GROUP COMPANIES	40.1788 55.3715 3.5927	38.8709 56.6517 3.4758	(A)	(3)	— %	Asset Management
SIEREF MANOVA 1 (former Sieref - GLL)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. MAPFRE VIDA, S.A. OTHER GROUP COMPANIES	— 16.2600 19.9000 8.4500	— 16.2600 19.9000	(C)	(3)	— %	Asset Management
MAPFRE AM-US FORGOTTEN VALUE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTHER GROUP COMPANIES	30.7042 20.5281 14.6100	34.8445 23.3762 9.8790	(A)	(3)	— %	Asset Management
SWISSLIFE SPPICAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	50.0000 — —	49.7404 — —	(C)	(3)	— %	Asset Management
OLIFAN INMO 18 OPCI	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	72.8205 — —	75.1073 — —	(A)	(3)	— %	Asset Management

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
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			2024	2023				
MAPFRE INFRAESTRUCTURAS FCR	Ctra. Pozuelo, 50. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTHER GROUP COMPANIES	5.6700 6.5600 19.0500	5.6700 6.5600 19.0500	(C)	(3)	— %	Asset Management
MAPFRE PRIVATE EQUITY I FCR	Ctra. Pozuelo, 50. Majadahonda	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	28.0800 35.7600 10.6800	31.3900 40.6000 11.0300	(A)	(3)	€0.00	Asset Management
MAPFRE ENERGIAS RENOVABLES I, F.C.R.	Avda. de Bruselas, 13 pl.1, pta. C 28108 Alcobendas Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	26.4900 25.3600 27.9300	26.4900 25.3600 27.9300	(F)(A)	(3)	€0.00	Asset Management
ENERGIAS RENOVABLES IBERMAP, S.L.	C/ Tomás Redondo, 1 Madrid (España)	MAPFRE ENERGIAS RENOVABLES I, F.C.R.	49.0000	49.0000	(F)(C)	(3)	€0.00	Asset Management
MAPFRE AM - THE SOCIAL FUND	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	—	—	(G)(A)	(G)(3)	€ —	Asset Management
FONDMAPFRE GARANTIA III, F.I.	Ctra. Pozuelo, 50. Majadahonda Madrid (España)	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	— — —	21.8736 24.0609 7.2180	(H)	(H)	€ —	Asset Management
MEAG EUROPE OFFICE SELECT EOS SCSP	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE S.A. MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A.	5.0000 22.5000 22.5000	5.0000 22.5000 22.5000	(C)	(3)	€ —	Asset Management
SIEREF MANOVA 2 (former Sieref Macquarie 2)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A. MSV LIFE PLC OTRAS SOCIEDADES DEL GRUPO	12.6984 15.8730 19.0476	12.6984 15.8730 19.0476	(C)	(3)	€ —	Asset Management
SIEREF MAPFRE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	20.3100 40.3600 25.6000	— — —	(F)(A)	(F)(3)	€ —	Asset Management

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2024 AND 2023

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			2024	2023				
MAPFRE PRIVATE DBT, FII	Ctra. Pozuelo, 50.	MAPFRE ESPAÑA, S.A.	31.0710	—	(F)(A)	(F)(3)	€ —	Asset Management
	Majadahonda	MAPFRE RE, S.A.	32.3244	—				
	Madrid (España)	OTRAS SOCIEDADES DEL GRUPO	20.9733	—				
BRAZIL								
MAPFRE SEGUROS GERAIS S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo. (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(7)	45 %	Insurance
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	45 %	Fund management
BB MAPFRE PARTICIPAÇOES, S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	25,0100(*)	25,0100(*)	(A)	(1)	45 %	Holding
MAPFRE CAPITALIZAÇAO S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	45 %	Capitalization
MAPFRE PARTICIPAÇOES, S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	45 %	Holding
MAPFRE BRASIL PARTICIPAÇOES, S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE INTERNACIONAL, S.A. MAPFRE INVESTMENT S.A.	99.1700 0.8300	99.1700 0.8300	(A)	(1)	45 %	Holding
MAPFRE VIDA S.A.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(7)	45 %	Insurance

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MAPFRE INVESTIMENTOS LTDA.	Avd.Naçoes Unidas, 11711 16. Andar Brooklin São Paulo (Brasil)	MAPFRE INVESTIMENTOS E PARTICIPAÇOES SA MAPFRE BRASIL PARTICIPAÇOES, S.A.	— 100.0000	— 100.0000	(A)	(9)	45 %	Distributor of securities and transferable assets
MAPFRE PREVIDENCIA S.A.	Avda.Mª Coelho Aguiar 215 Jardim São Luis I Bloco F - 2º andar, São Paulo (Brasil)	MAPFRE PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(7)	45 %	Insurance
ALIANÇA DO BRASIL SEGUROS, S.A.	R.Manuel da Nobrega, 12809. Andar, Rio de Janeiro Sao Paulo (Brasil)	BB MAPFRE PARTICIPAÇOES S.A.	100.0000	100.0000	(A)	(7)	45 %	Insurance
BRASILSEG COMPANHIA DE SEGUROS S.A.	R.Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brasil)	BB MAPFRE PARTICIPAÇOES S.A.	100.0000	100.0000	(A)	(7)	45 %	Insurance
BROTO, S.A.	R.Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brasil)	BRASILSEG COMPANHIA DE SEGUROS S.A.	50.0000	—	(F)(A)	(F)(7)	45 %	Auxiliary services
MAC INVESTIMENTOS S.A	Avenida das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brasil)	MAPFRE INVESTIMENTOS E PARTICIPACOES SA MAPFRE BRASIL PARTICIPAÇOES, S.A.	— 100.0000	—	(A)	(1)	45 %	Administration of consortium groups
PROTENSEG CORRETORA DE SEGUROS LTDA	Avenida das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brasil)	MAPFRE BRASIL PARTICIPAÇOES, S.A.	100.0000	100.0000	(A)	(1)	45 %	Insurance intermediation in all branches
		MEXICO						
MAPFRE MÉXICO S.A.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc. Distrito Federal C.P. 06500 (México)	MAPFRE INTERNACIONAL, S.A. GRUPO CORPORATIVO LML S.A.	55.6602 44.3398	55.6602 44.3398	(A)	(7)	30 %	Insurance
GRUPO CORPORATIVO LML S.A. DE C.V.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc. Distrito Federal C.P. 06500 (México),	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	30 %	Holding

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PROYECTO INSIGNIA	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	GRUPO CORPORATIVO LML S.A.	99.4765	—	(G)(A)	(G)(1)	30 %	Holding
INSIGNIA LIFE	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	PROYECTO INSIGNIA	100.0000	—	(G)(A)	(G)(1)	30 %	Insurance
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc. Distrito Federal C.P. 06500 (México)	MAPFRE MÉXICO S.A.	99.9982	99.9982	(A)	(7)	30 %	Medical services
MAPFRE DEFENSA LEGAL S.A. DE C.V.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc. Distrito Federal C.P. 06500 (México)	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)	30 %	Legal advice
MAPFRE TEPEYAC INC.	109 Este San Ysidro Blvd No. 65 San Isidro California, EEUU	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)	30 %	Insurance
MAPFRE SERVICIOS MEXICANOS S.A.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc. Distrito Federal C.P. 06500 (México)	MAPFRE MÉXICO S.A.	99.9900	99.9900	(A)	(7)	30 %	Services for agents with provisional identification
CESVI MÉXICO, S.A.	Calle 1 Sur No. 101 Parque Industrial Toluca 2000 Toluca. Estado de México (Mexico)	MAPFRE MÉXICO S.A.	16.6700	16.6700	(D)	(7)	30 %	Research Center
MAPFRE FIANZAS S.A.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc. Distrito Federal C.P. 06500 (México)	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)	30 %	Insurance
LATAM SOUTH-CENTRAL								
MAPFRE TENEDORA DE ACC, S.A.	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE AMERICA CENTRAL, S.A.	100.0000	100.0000	(A)	(9)	25 %	Holding

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MAPFRE AMERICA CENTRAL S.A	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE INTERNACIONAL, S.A.	99.9000	99.9000	(A)	(1)	25 %	Holding
MAPFRE SEGUROS HONDURAS S.A.	Avenida Berlín y Calle Viena, piso 7 Lomas del Guijarro Sur. Edificio Plaza Azul Tegucigalpa, M.D.C. (Honduras)	MAPFRE TENEDORA DE ACC, S.A. MAPFRE AMERICA CENTRAL, S.A.	73.2569 25.1031	73.2569 25.1031	(A)	(9)	30 %	Insurance
MAPFRE PANAMÁ S.A.	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE AMERICA CENTRAL, S.A.	99.3772	99.3772	(A)	(1)	25 %	Insurance
HOSPITAL GENERAL M.D.S. S.A	Corregimiento de Bella Vista, calle 40, Edificio Clínica Hospital Mar del Sur, República de Panamá	MAPFRE PANAMA S.A.	100.0000	—	(G)(A)	(G)(1)	25 %	Medical and hospital services
MAPFRE S.E.M S.A.	Costa del Este, diagonal al Business Park Panamá (Panamá)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(F)(A)	(F)(1)	25 %	Consultancy
MAPFRE SEGUROS EL SALVADOR, S.A.	Alameda Roosevelt, 3107 Nivel 7 San Salvador (El Salvador)	MAPFRE AMERICA CENTRAL, S.A.	78.1065	78.1065	(A)	(9)	25 %	Insurance
INMOBILIARIA AMERICANA S.A.	Alameda Roosevelt, 31-07 San Salvador (El Salvador)	MAPFRE AMERICA CENTRAL, S.A.	78.9000	78.9000	(A)	(9)	25 %	Real estate
MAPFRE SEGUROS COSTA RICA S.A.	Barrio Tournón, Edificio Alvasa, 2do. Piso Diagonal al Periódico La República en interseción con Ctra de Guapiles (Ruta 32) San José (Costa Rica)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	30 %	Insurance
MAPFRE SEGUROS GUATEMALA S.A.	5a Avenida 5-55 Zona 14 Europlaza Europlaza Torre 4 Nivel 16 y PH. Ciudad de Guatemala(Guatemala)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	25 %	Insurance
MAPFRE SEGUROS NICARAGUA S.A.	Edificio Invercasa, 1er. Piso Managua (Nicaragua)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	30 %	Insurance
MAPFRE DOMINICANA S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (República Dominicana)	MAPFRE INTERNACIONAL, S.A. CREDIPRIMAS, S.A.	99.9999 0.0001	99.9999 0.0001	(A)	(9)	27 %	Holding

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MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (República Dominicana)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)	27 %	Insurance
CREDIPRIMAS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (República Dominicana)	MAPFRE BHD COMPAÑÍA DE SEGUROS S.A.	100.0000	100.0000	(A)	(9)	27 %	Financing policies
MAPFRE SALUD ARS	Av. 27 de Febrero No. 50. Edificio ARS Palic, Urb. El Vergel, Santo Domingo (República Dominicana)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)	27 %	Health services
MAPFRE ARGENTINA HOLDING S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	35 %	Holding
MAPFRE ARGENTINA SEGUROS S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	99.9988	99.9988	(A)	(1)	35 %	Insurance
CLUB MAPFRE ARGENTINA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A. MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	97.0000 3.0000	97.0000 3.0000	(A)	(1)	35 %	Provision of services
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A. MAPFRE ARGENTINA HOLDING S.A.	64.0000 36.0000	64.0000 36.0000	(A)	(9)	35 %	Insurance
CESVI ARGENTINA, S.A.	Calle 9 y 17. Parque Ind.Pilar Buenos Aires (Argentina)	MAPFRE ARGENTINA SEGUROS S.A.	60.6400	60.6400	(A)	(1)	35 %	Research, training and advice
MAPFRE CHILE SEGUROS S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	27 %	Holding

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			2024	2023				
MAPFRE CHILE ASESORÍAS, S.A	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A. MAPFRE INTERNACIONAL, S.A.	99.9999 0.0001	99.9999 0.0001	(A)	(1)	27 %	Investment company
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A. MAPFRE CHILE ASESORÍAS, S.A	87.2900 12.7100	87.2900 12.7100	(A)	(1)	27 %	Insurance
MAPFRE CHILE VIDA, S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	27 %	Holding
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE VIDA S.A. MAPFRE INTERNACIONAL, S.A.	99.9968 0.0032	99.9968 0.0032	(A)	(9)	27 %	Insurance
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A. APOINT S.A. MAPFRE COLOMBIA VIDA SEGUROS S.A.	93.8525 6.1425 —	93.8525 6.1425 —	(A)	(1)	33 %	Insurance
CREDIMAPFRE S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	100.0000	100.0000	(A)	(1)	33 %	Real estate financiera
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A. APOINT S.A.	94.3541 5.6459	94.3541 5.6459	(A)	(1)	33 %	Insurance
CESVI COLOMBIA, S.A.	Carrera 87, Num.15-87 Santa Fé de Bogotá(Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	67.7723	67.7723	(A)	(1)	33 %	Research, training and advice
MAPFRE SERVICIOS EXEQUIALES SAS	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	CREDIMAPFRE S.A.	100.0000	100.0000	(A)	(1)	33 %	Provision of healthcare services
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	Kennedy e Norte, Justino Cornejo y Avda, Luis Orrantia. Edificio Torres Atlas Guayaquil (Ecuador)	MAPFRE INTERNACIONAL, S.A.	78.6418	68.5490	(A)	(9)	25 %	Insurance
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	Av.Mariscal López, 910 Asunción (Paraguay)	MAPFRE INTERNACIONAL, S.A.	89.5400	89.5400	(A)	(9)	10 %	Insurance

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2024 AND 2023

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Perú)	MAPFRE INTERNACIONAL, S.A. MAPFRE PERU CIA. SEGUROS Y REASEGUROS S.A.	100.0000 —	100.0000 —	(A)	(9)	30 %	Health services
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Perú)	MAPFRE INTERNACIONAL, S.A.	99.5900 —	99.5900 —	(A)	(1)	30 %	Insurance
CORPORACIÓN FUNERARIA, S.A.	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Perú)	MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	100.0000	100.0000	(A)	(1)	30 %	Funeral services
APOINT S.A.	Col. 993 Piso 3 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	25 %	Holding
MAPFRE URUGUAY SEGUROS S.A.	Juncal 1385 piso 2 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	25 %	Insurance
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.5159	99.5159	(A)	(9)	€ 0.40	Insurance and reinsurance
CENTRO DE FORMACION PROFESIONAL SEGUROS LA SEGURIDAD C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	€ 0.40	Education
INVERSORA SEGURIDAD-FINANCIADORA DE PRIMAS, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	€ 0.40	Financing of policies
CLUB MAPFRE S.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	€ 0.40	Provision of services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	97.0000	97.0000	(A)	(9) €	0.40	Vehicle workshop
AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.7000	99.7000	(A)	(9) €	0.40	Health services
UNIDAD EDUCATIVA D.R FERNANDO BRAVO PEREZ CA	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.7000	99.7000	(A)	(9) €	0.40	Apprenticeship Training
NORTH AMERICA								
MAPFRE INSURANCE COMPANY OF FLORIDA	5959 Blue Lagoon Drive, Suite 400, Miami (E.E.U.U)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	21 %	Insurance
MAPFRE INSURANCE COMPANY	100 Campus Drive New Jersey 07932-2007 (E.E.U.U.))	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	21 %	Insurance and reinsurance
MAPFRE INTERMEDIARIES	5959 Blue Lagoon Drive, Suite 400, Miami (E.E.U.U)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	21 %	Services
MAPFRE USA CORPORATION INC	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	21 %	Holding
THE COMMERCE INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	21 %	Insurance
THE CITATION INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	21 %	Insurance
MAPFRE TECH USA CORPORATION	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	21 %	Computing

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
ACIC HOLDINGS COMPANY, INC.	215 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	21 %	Holding
AMERICAN COMMERCE INSURANCE COMPANY	3590 Twin Creeks Drive, Columbus, OH 43204 (EE.UU.)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)	21 %	Insurance
MM REAL ESTATE, LLC	Blue Lagoon, Drive Suite, 200 Miami (E.E.U.U)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	21 %	Real estate
THE COMMERCE WEST INSURANCE COMPANY	4301 Hacienda Drive, Suite 200, Pleasanton, CA 94588 (EE.UU.)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)	21 %	Insurance
BIGELOW & OLD WORCESTER, LLC	211 Main Street, Webster, MA 01570 (EE.UU.)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	21 %	Real estate
BFC HOLDING CORPORATION	211 Main Street, Webster, MA 01570 (EE.UU.)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	21 %	Financial Services
VERTI INSURANCE COMPANY	211 Main St, Webster, MA 01570 (EE.UU)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	21 %	Insurance
AUTO CLUB MAPFRE INSURANCE	4400 Easton Commons Way, Suite 125 Columbus, OH 43219	MAPFRE USA CORPORATION	68.3800	68.3800	(A)	(7)	21 %	Insurance
MAPFRE ASSISTANCE USA INC.	7300 Corporate Center Drive, Suite 601 Miami, FL 33126 (E.E.U.U.)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	21 %	Holding
MAPFRE WARRANTY CORPORATION OF FLORIDA	5959 Blue Lagoon Drive, Suite 400 Miami, FL 33126 (E.E.U.U.)	MAPFRE ASSISTANCE USA INC	100.0000	100.0000	(A)	(1)	21 %	Special risks
CENTURY AUTOMOTIVE SERVICES COMPANY	6565 Americas Parkway NE. Suite 1000. Albuquerque NM 87110 (E.E.U.U.)	MAPFRE ASSISTANCE USA INC	100.0000	100.0000	(A)	(1)	21 %	Special risks
FEDERAL ASSIST COMPANY	7300 Corporate Center Drive, Suite 601 Miami Florida 33126 (U.S.A.)	MAPFRE ASSISTANCE USA INC.	100.0000	100.0000	(A)	(1)	21 %	Administrator

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2024 AND 2023

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE PRAICO CORPORATION	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	20 %	Holding
MAPFRE PRAICO INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	20 %	Insurance
MAPFRE PAN AMERICAN INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	20 %	Insurance
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	20 %	Insurance Mediation
MAPFRE FINANCE OF PUERTO RICO CORP.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	20 %	Financial
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	20 %	Insurance and reinsurance
MAPFRE SOLUTIONS, INC	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	20 %	Extended Warranty and Theft Protection Contracts
EMEA								
VERTI VERSICHERUNG AG	Rheinstraße 7a 14513 Teltow (Alemania)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	20 %	Insurance
VERTI ASSICURIZIONI S.P.A.	Via Alessandro Volta, 16 20093 Cologno Monzese MI (Italia)	MAPFRE INTERNACIONAL, S.A. MAPFRE S.A.	99.9980 0.0012	100.0000	(A)	(1)	28 %	Insurance

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		Holder	Percentage					
			2024	2023				
MAPFRE MIDDLESEA P.L.C.	Middle Sea House Floriana JTL, 16 (Malta)	MAPFRE INTERNACIONAL, S.A.	55.8325	55.8325	(A)	(1)	35 %	Insurance
MAPFRE M.S.V. LIFE P.L.C.	Middle Sea House Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	50.0000	50.0000	(A)	(1)	35 %	Insurance
BEE INSURANCE MANAGEMENT LTD	4th Floor Development House st.Anne Street Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	100.0000	100.0000	(A)	(1)	35 %	Advisory and management services
	Pjazza Papa Giovanni XXIII, Floriana, FRN 1420,(Malta)	MAPFRE M.S.V. LIFE P.L.C.	—	100.0000	(H)	(H)	35 %	Provision of investment services
CHURCH WARF PROPERTIES	Middle Sea House, St Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	50.0000	50.0000	(B)	(10)	35 %	Real estate asset management
		MAPFRE M.S.V. LIFE P.L.C.	50.0000	50.0000				
EURO GLOBE HOLDINGS LIMITED	Middle Sea House, St Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	100.0000	100.0000	(B)	(10)	35 %	Financial
EUROMED RISKS SOLUTIONS LIMITED	4th Floor Development House st.Anne Street Floriana FRN 9010 (Malta)	BEE INSURANCE MANAGEMENT LTD	100.0000	100.0000	(A)	(1)	35 %	Advisory and management services
MAPFRE SIGORTA, A.S.	Yenişehir Mah. Irmak Cad. No:11. 34435 Salipazari Istanbul (Turquía)	MAPFRE INTERNACIONAL, S.A.	99.7450	99.7450	(A)	(1)	22 %	Insurance
MAPFRE YASAM SIGORTA, A.S. (On sale in 2024)	Yenişehir Mah. Irmak Cad. No:11. 34435 Salipazari Estambul (Turquía)	MAPFRE SIGORTA, A.S.	—	99.7778	(H)	(H)	22 %	Insurance
GENEL SERVIS YEDEK PARCA DAGITIM TICARET A.S. (On sale in 2024)	Çevreyolu Caddesi No.2 34020 Bayrampaşa Estambul (Turquía)	MAPFRE SIGORTA, A.S.	—	51.0000	(H)	(1)	22 %	Vehicle Workshop
ASSISTANCE								
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (España)	MAPFRE, S.A. MAPFRE ESPAÑA, S.A.	99.9970 0.0030	99.9970 0.0030	(A)	(1)	25% (1)(2)	Insurance and reinsurance

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		Holder	Percentage					
			2024	2023				
MAWDY SERVICES	Edifício Europa,	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	28 %	Travel assistance
	Av. José Malhoa, 16 F, 7º, 1070-159							
(Before IBERO ASSISTÊNCIA, S.A.)	Lisboa, (Portugal)							
MAWDY LTDA.	Alameda Rio Negro 503, 24º andar, sala 2414	MAPFRE ASISTENCIA, S.A.	99.9990	99.9990	(A)	(1)	25 %	Travel assistance
	Barueri/SP, CEP 06454-000	MAPFRE BRASIL PARTICIPAÇOES, S.A.	0.0010	0.0010				
(Before MAPFRE ASSISTANCE LTDA.)	São Paulo (Brasil)							
AFRIQUE ASSISTANCE, S.A.	Immeuble Tamayouz, 4éme Etage,	MAPFRE ASISTENCIA, S.A.	49.0000	49.0000	(A)	(1)	35 %	Travel assistance
	1082 Centre Urbain Nord Tunis							
	1002 (Túnez)							
SERVICIOS GENERALES VENEASISTENCIA, S.A.	4ta transversal de Motecristo, Edificio Axxa, Planta Baja, Los Dos Caminos, Caracas, (Venezuela)	MAPFRE ASISTENCIA, S.A.	99.9980	99.9980	(A)	(1)	40 %	Travel assistance
		MAPFRE RE, S.A.	0.0020	0.0020				
MAWDY S.A.S.	Carrera 14 N 96 -34 Piso 2	MAPFRE ASISTENCIA, S.A.	98.0900	98.0900	(A)	(1)	33 %	Travel assistance
(Before ANDIASISTENCIA)	Bogotá (Colombia)	Mawdy Digital Assistance Services S.A.	1.9100	1.9100				
MAWDY, S.A.	Lavalle 344/346/348, PB y 3º	MAPFRE ASISTENCIA, S.A.	98.4200	98.4200	(A)	(1)	35 %	Travel assistance
	Ciudad de Buenos Aires	Mawdy Digital Assistance Services S.A.	1.5800	1.5800				
(Before IBEROASISTENCIA ARGENTINA, S.A.)	(Argentina)							
SUR ASISTENCIA, S.A.	Av.Apoquindo 4499	MAPFRE ASISTENCIA, S.A.	99.0000	99.0000	(A)	(1)	27 %	Travel assistance
	Santiago de Chile (Chile)	Mawdy Digital Assistance Services S.A.	1.0000	1.0000				
Mawdy Digital Assistance Services S.A.	Ctra, Pozuelo, 52	MAPFRE ASISTENCIA, S.A.	99.9300	99.9300	(A)	(1)	25%(1)	Travel assistance
(Before IBEROASISTENCIA, S.A.)	Majadahonda. Madrid (España)	MAPFRE ESPAÑA, S.A.	0.0700	0.0700				
MAWDY SERVICES LIMITED	22-26 Prospect Hill Galway	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	13 %	Travel assistance

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			2024	2023				
(Before IRELAND ASSIST, LTD)	(Irlanda)							
EUROSOS ASSISTANCE, S.A. (Release in 2024)	473 Messogion Avenue 15343	MAPFRE ASISTENCIA, S.A.	—	25.0000	(H)	(H)	29 %	Assistance and information services
	Agia Paraskevi.		—	—				
	Atenas (Grecia)							
MAWDY, S.A.		MAPFRE ASISTENCIA, S.A.	83.5823	83.5823	(A)	(1)	27 %	Travel assistance
	Avda. Tiradentes Esq.Pres. González. Edif.La Cumbre. Ens. Naco.Domingo (República Dominicana)							
(Before CARIBE ASISTENCIA, S.A.)								
MAWDY, S.A.	Avda.Doce de Octubre, N42 -562	MAPFRE ASISTENCIA, S.A.	99.0000	99.0000	(A)	(1)	25 %	Travel assistance
	N42 -562 y Luis Cordero	MAWDY S.A.S.	1.0000	1.0000				
(Before ECUASISTENCIA, S.A.)	Quito (Ecuador)							
MAWDY S.A. DE C.V.	Av. Insurgentes Sur no.2453 Piso 15,	MAPFRE ASISTENCIA, S.A.	99.9998	99.9998	(A)	(1)	30 %	Travel assistance
	Col. Tizapán San Angel Deleg.							
(Before MÉXICO ASISTENCIA, S.A.)	Alvaro Obregón.							
	C.P. 01090 México D.F. (México)							
MAWDY, S.A.		MAPFRE ASISTENCIA, S.A.	84.0000	84.0000	(A)	(1)	25 %	Travel assistance
	Costa del Este – Avenida la Rotonda, Torre GMT, Piso 1 – Edificio Mapfre Ciudad de Panamá (Panamá)							
(Before PANAMÁ ASISTENCIA, S.A.)								
MAWDY, S.A.	Plaza Cagancha 1335, oficina 901	MAPFRE ASISTENCIA, S.A.	97.3317	97.3317	(A)	(1)	25 %	Travel assistance
(Before URUGUAY ASISTENCIA,S.A.)	Montevideo (Uruguay)	Mawdy Digital Assistance Services S.A.	2.6683	2.6683				
MAWDY, S.A.	8a. Ave. 3-80 Zona 14	MAPFRE ASISTENCIA, S.A.	99.9920	99.9920	(A)	(1)	25 %	Travel assistance

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			2024	2023				
	Edificio La Rambla II nivel 5 Of. 5-2							
(Before QUETZAL ASISTENCIA, S.A.)	(Guatemala)							
MAWDY S.A. DE C.V.	Alameda Roosevelt No. 3107	MAPFRE ASISTENCIA, S.A.	99.9900	99.9900	(A)	(1)	25 %	Travel assistance
	Edificio La Centro Americana, Nivel 7.	Mawdy Digital Assistance Services S.A.	0.0100	0.0100				
(Before EL SALVADOR ASISTENCIA, S.A.)	San Salvador (El Salvador)							
NICASSIST, S.A.	Edificio Invercasa, Torre II, 5to. piso, modulo # 501	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	30 %	Travel assistance
	Managua, (Nicaragua)							
MAWDY SERVICES S.P.A.	Strada Trossi 66 13971	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	28 %	Warranty extension
(Before MAPFRE WARRANTY S.P.A.)	Verrone (Italia)							
ROAD CHINA ASSISTANCE Co, LTD (Dissolved in 2024)	Suite 603, Zhongyu Plaza, A6 Gongti North Road, Chaoyang District, Beijing, PR (China)	MAPFRE ASISTENCIA, S.A.	—	100.0000	(H)	(H)	25 %	Travel assistance
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	602, Thawar Apartment, Opp. Heena Residency Main Carter Road, Kasturba Rd, 400066-Maharashtra (India)	MAPFRE ASISTENCIA, S.A.	99.6300	99.6300	(A)	(1)	36 %	Travel assistance
		Mawdy Digital Assistance Services S.A.	0.3700	0.3700				
ROADSIDE ASSIST ALGERIE SPA	45, Rue des Freres Adessalami 5eme étage. Vieux Kouba. Alger 16050 (Argelia)	MAPFRE ASISTENCIA, S.A.	60.3000	60.3000	(A)	(1)	26 %	Travel assistance
		Mawdy Digital Assistance Services S.A.	0.4000	0.4000				
		MAPFRE TECH	0.3000	0.3000				
NILE ASSIST	18th Floor, Apartment No. 1804 of Holiday Inn Maadi Hotel building Comeish Maadi Cairo - (Egipto)	MAPFRE ASISTENCIA, S.A.	98.0000	98.0000	(A)	(1)	20 %	Travel assistance
		Mawdy Digital Assistance Services S.A.	1.0000	1.0000				
		MAPFRE TECH	1.0000	1.0000				
MIDDLESEA ASSIST LIMITED	18ª, Europa Centre, John Lopez Str Floriana, FRN 1400, (Malta)	MAPFRE ASISTENCIA, S.A.	51.0000	51.0000	(A)	(1)	35 %	Assistance and special risks
		MIDDLESEA INSURANCE P.L.C.	49.0000	49.0000				

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APPENDIX 1: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2024 AND 2023

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	Av.Mariscal López, 930	MAPFRE ASISTENCIA, S.A.	98.9500	98.9500	(A)	(1)	10 %	Assistance to people
	Asunción (Paraguay)	Mawdy Digital Assistance Services S.A.	1.0500	1.0500				
GENYO SERVIZI E SOLUZIONI S.R.L	Corso Italia, n. 22 - 20122 Milano	MAPFRE ASISTENCIA, S.A.	50.0000	—	(G)(E)	(G)(3)	10 %	Assistance to people
REINSURANCE								
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	Paseo de Recoletos, 25	MAPFRE, S.A.	94.4265	94.4265	(A)	(1)	25% (1)(2)	ReaInsurance
	Madrid (España)	MAPFRE ESPAÑA, S.A.	0.0003	0.0003				
MAPFRE CHILE REASEGUROS, S.A.	Avda.Apoquindo, 4499	MAPFRE RE, S.A.	99.9900	99.9900	(A)	(1)	27 %	Holding
	Santiago de Chile (Chile)							
CAJA REASEGURADORA DE CHILE S.A.	Avda.Apoquindo, 4499	MAPFRE CHILE REASEGUROS S.A.	99.8467	99.8467	(A)	(1)	27 %	ReaInsurance
	Santiago de Chile (Chile)							
C R ARGENTINA, S.A.	Bouchard 547 piso 14	MAPFRE CHILE REASEGUROS S.A.	99.9960	99.9960	(A)	(1)	35 %	Advisory services
	Buenos Aires (Argentina)							
MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS S.A.	Rua Olimpiadas, 242,5º andar	MAPFRE RE, S.A.	99.9999	99.9999	(A)	(1)	45 %	Insurance and reinsurance
	conjunto 52 Vila Olimpia;	MAPFRE ASSISTENCIA LTDA	0.0001	0.0001				
	São Paulo (Brasil)							
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	Rua Olimpiadas, 242,5º andar	MAPFRE RE, S.A.	99.9999	99.9999	(B)	(10)	45 %	Representation activities
	conjunto 52 Vila Olimpia;	MAPFRE RE DO BRASIL S.A.	0.0001	0.0001				
	São Paulo (Brasil)							
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	Bouchard 547 piso 14	MAPFRE RE, S.A.	99.9985	99.9985	(B)	(10)	35 %	Real estate
	B. Aires (Argentina)							
REINSURANCE MANAGAMENT INC.	100 Campus Drive	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	21 %	Services
	07932 New Jersey							
	(E.E.U.U.)							
MAPFRE EURO BONDS FUND	Ctra. Pozuelo, 50.	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(3)	— %	Asset Management
	Majadahonda (Madrid)							

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE RE VERMONT CORPORATION	122 Cherry Tree Hill Road 05651 East Montpelier Vermont (E.E.U.U.)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	21 %	Insurance and reinsurance
RISK MED SOLUTIONS, S.L.	Paseo de Recoletos, 25 Madrid (España)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	25%(1)	Insurance Agent and Broker Activities
OTHER								
MAPFRE INTERNACIONAL S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (España)	MAPFRE, S.A. MAPFRE GLOBAL RISK AGENCIA	99.9999 0.0001	99.9999	(A)	(1)	25% (1)(2)	Holding
MAPFRE INVESTMENT S.A.	Avda. 18 de Julio, 841 Montevideo (Uruguay)	MAPFRE, S.A.	100.0000	100.0000	(A)	(1)	25 %	Holding
LA FINANCIERE RESPONSABLE	52, rue dePonthieu 75008 Paris (Francia)	MAPFRE S.A.	51.0000	51.0000	(A)	(1)	33 %	Asset Management
STABLE INCOME REAL STATE FUN GP S.A.R.I.	15, rue Bender L-1229 (Luxemburgo)	MAPFRE S.A.	100.0000	100.0000	(A)	(10)	— %	Asset Management
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	Ctra. Pozuelo, 52. Majadahonda. Madrid (España)	MAPFRE, S.A.	100.0000	100.0000	(A)	(1)	25% (1)(2)	Insurance Agent and Broker Activities
SOLUNION SEGUROS COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.	Avda.General Perón,40 Madrid (España)	MAPFRE S.A.	50.0000	50.0000	(E)	(3)	25 %	Insurance and reinsurance
ALMA MUNDI INSURTECH FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (España)	MAPFRE S.A.	24.9400	24.9400	(C)	(3)		Asset Management
ALMA MUNDI INSURTECH II FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (España)	MAPFRE S.A.	35.4700	23.8500	(C)	(3)		Asset Management
SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	Calle Juan Ignacio Luca de Tena, 11 Madrid (España)	MAPFRE S,A,	50.0000	50.0000	(C)	(3)	25 %	Financial intermediation

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CONSOLIDATION METHOD OR PROCEDURE	INTEGRATION METHOD FOR SOLVENCY CALCULATION
(A) Subsidiaries consolidated by global integration	(1) Full consolidation
(B) Subsidiaries excluded from consolidation	(3) Adjusted equity-accounting
(C) Equity-accounted associated and investee companies	(4) Sectorial standards
(D) Associated and investee companies excluded from consolidation	(7) Local standards
(E) Joint ventures consolidated using the equity method	(9) Exclusion from the scope of group supervision, pursuant to article 214 of Directive 2009/138/EC
(F) Companies added to the scope of consolidation in 2023	(10) Consolidated as an equity investment
(G) Companies added to the scope of consolidation in 2024	(*) MAPFRE holds the majority voting rights in the Annual General Shareholders' Meeting
(H) Companies removed from the scope of consolidation in 2024	

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CONSOLIDATED MANAGEMENT REPORT 2024

MAPFRE S.A.

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CONSOLIDATED MANAGEMENT REPORT 2024

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The content of this Consolidated Management Report (hereinafter "the Report") was prepared in accordance with the recommendations set out in the "Guide for the preparation of management reports by listed companies" published by the Spanish National Securities and Exchange Commission (the "CNMV").

The Alternative Performance Measures (APM) used in this report, which correspond to those financial measures that are used but not defined or explained in the applicable financial information framework, can be consulted at the following web page: https://www.mapfre.com/media/shareholders/2024/2024-12-alternate-performance-measures.pdf

Some of the figures included in this Report have been rounded. Therefore, discrepancies may occur in the tables between the totals and the amounts listed due to this rounding.

ORGANIZATION OVERVIEW

BUSINESS MODEL

At MAPFRE, we hold leading positions in most of the markets we operate in. We have achieved this thanks to deploying a proprietary and highly differentiating management model, designed to achieve profitable growth founded on several factors:

• Transformation and innovation

• Geographic diversification

• Customer focused, for both private and business sectors

• Customer service via multiple channels

• Offering a wide variety of products and services

• A deep commitment to caring for people

Our highly diversified business model, both geographically and in terms of product, enables us to achieve sustainable growth over the medium and long term, while successfully navigating the evolving challenges in each market. Our **Vision** at MAPFRE is to be "YOUR TRUSTED INSURANCE COMPANY", the insurer of choice for all our customers worldwide, with a global presence and a comprehensive range of insurance, financial, reinsurance, and service products. We aim to become a leader in the markets in which we operate through a sustainable, proprietary, and differentiated business model based on transformation and innovation. It is designed to achieve profitable growth with clear and decisive focus on the customer, both private and corporate, creating relationships based on equity and transparency, with a multi-channel approach and a firm vocation for service.

Our corporate **Purpose**, the essence of our day-to-day operations, is best expressed when we tell our clients: "We are by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society." In other words, we support them not just today, but also in the future, because we're prepared to offer what they need now and what they may need tomorrow—just as we have been doing for over 90 years. In a world of uncertainty, we are defined by the dedication of over 230,000 employees, partners, and providers who deliver exceptional service, remain close to our customers, innovate, adapt to their needs, and are always there when they need us.

Our commitment is supported by the following **Values**, which help us execute on the company's purpose and achieve its vision:

-Solvency: The financial, technical, and professional strength to respond to commitments undertaken with sustainable results.

-Integrity: Ethics, respect for human rights, and honesty among MAPFRE professionals in their relations with all our stakeholders.

-Service: Continual improvement in the development of all our activities in order to satisfy the needs of our customers.

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-Innovation: As a means to transform and set us ourselves apart, offering solutions to our customers and anticipating their needs.

-Multicultural, diverse team: MAPFRE people represent diverse and inclusive talent, with each one contributing to our purpose.

Our business model focuses not only on delivering financial results, but also on doing so in a sustainable manner so as to contribute to the development of the societies we operate in. The success of this model is based on our good governance practices, our environmental and investment responsibility, and our contribution to society.

As such, MAPFRE:

- Is firmly committed to growth and diversification, both geographically and in terms of products and services, because this is what strengthens our business model.
- Manages its business in an efficient manner and constantly improves productivity, and reduces structural costs to enhance its competitiveness.
- Professionally manages the risks it assumes, ensuring sustainable growth and results.
- Deploys a global management model with ample capacity for local implementation, ensuring a balance between corporate involvement and business development in each country.
- Makes its resources available to the entire organization, harnessing the synergies derived from sharing talent, processes, and tools.
- Promotes specialized management as a means of continuously optimizing results and enhancing service quality.

What do we offer?

Focused on people, we offer an insurance program featuring Life, Health, Accident, Property and Casualty protection (i.e. Auto insurance, Homeowners, Family and Third-Party Liability insurance, etc.), Savings and Investment, Retirement, Burial, Travel and Leisure. Our offering is tailored to each country and market, according to the customer's needs.

We also help professionals, entrepreneurs, the self-employed and small businesses to develop their projects. Our portfolio of products and services, which includes solutions for vehicles, third-party liability and property, agriculture and livestock, etc., allows them to concentrate on their professional activity, while also insuring their personal risks, such as accidents, health, life, retirement, savings and investment are adequately covered.

We have a range of products and services adapted to companies of all sizes, from a small family business to the largest multinational corporation, both at local and national level, and globally, adjusted to each client's management model.

Our specialist unit for large companies, MAPFRE GLOBAL RISKS, offers solutions for large risks (aviation, energy, industry, construction, etc.), thanks to our experience leading global international programs to protect against the most complex risks.

In addition, our reinsurance service, offered through MAPFRE RE, provides services both to the MAPFRE Group and other insurers in more than 100 countries through a network of 18 offices.

Our asset management firm, MAPFRE AM, is responsible for applying the principles of socially responsible investment and managing the Group's and our clients' investments.

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ORGANIZATIONAL STRUCTURE AND GOOD GOVERNANCE

A. ORGANIZATIONAL STRUCTURE

MAPFRE is a multinational company primarily engaged in insurance and reinsurance activities, operating in a total of 38 countries.

The Group's parent company is the holding company MAPFRE S.A., the shares of which are listed on the Spanish stock exchange. At year-end, the company was part of the IBEX 35, IBEX Top Dividend, FTSE All-World, FTSE Developed Europe and the MSCI World Small Cap Index, Bloomberg Europe 500 Insurance Index and Dow Jones Spain Titans 30 Index Euro, as well as the FTSE4Good, FTSE4Good IBEX, Bloomberg Gender Equality Index and IBEX Gender Equality and IBEX ESG indices.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L., a single-member company, which is wholly controlled by Fundación MAPFRE

In 2024, the business activities of the MAPFRE Group were organized into three Business Units (Insurance, Reinsurance, and Assistance - MAWDY) and three Regional Areas: Iberia (Spain and Portugal), International (Brazil, Other LATAM, EMEA, and Global Risks), and North America.

The Insurance Business Unit is organized in line with the MAPFRE Regional Areas, the geographic units that plan, support, and oversee each region.

The Reinsurance and Global Risks units are integrated within MAPFRE RE.

In 2023, the Assistance Unit consolidated its brand as MAWDY in all markets.

The activities of the Business Units are further supported by the Corporate Areas (Internal Audit, Finance and Resources, Investments, Business, People, Strategy and Sustainability, People and Organization, External Relations and Communication, General Counsel and Legal Affairs, Operational Transformation, Technology and Operations), which have global responsibility for the development, implementation, and monitoring of corporate policies at global, regional, and local levels.

The fact that the different MAPFRE companies belong to a business group implies, without prejudice to their legal autonomy, that they form an integral part of an organic structure that regulates their interrelations, the coordination of their activities and the oversight of the controlled companies by the controlling companies and, finally, by the parent company.

The MAPFRE S.A. Board of Directors is the most senior management and supervisory body for the entire Group. It includes a Steering Committee that acts within all of its powers, except those that cannot be ceded by law, bylaws, or the regulations of the Board of Directors, and three delegate committees (Audit and Compliance, Appointments and Remuneration, and Risk and Sustainability).

The Executive Committee exercises direct supervision over management of the Business Units and coordinates the various Areas and Units across the Group. The Transformation and Innovation Committee reports to the Executive Committee and has decision-making powers in relation to all transformation and innovation initiatives within MAPFRE.

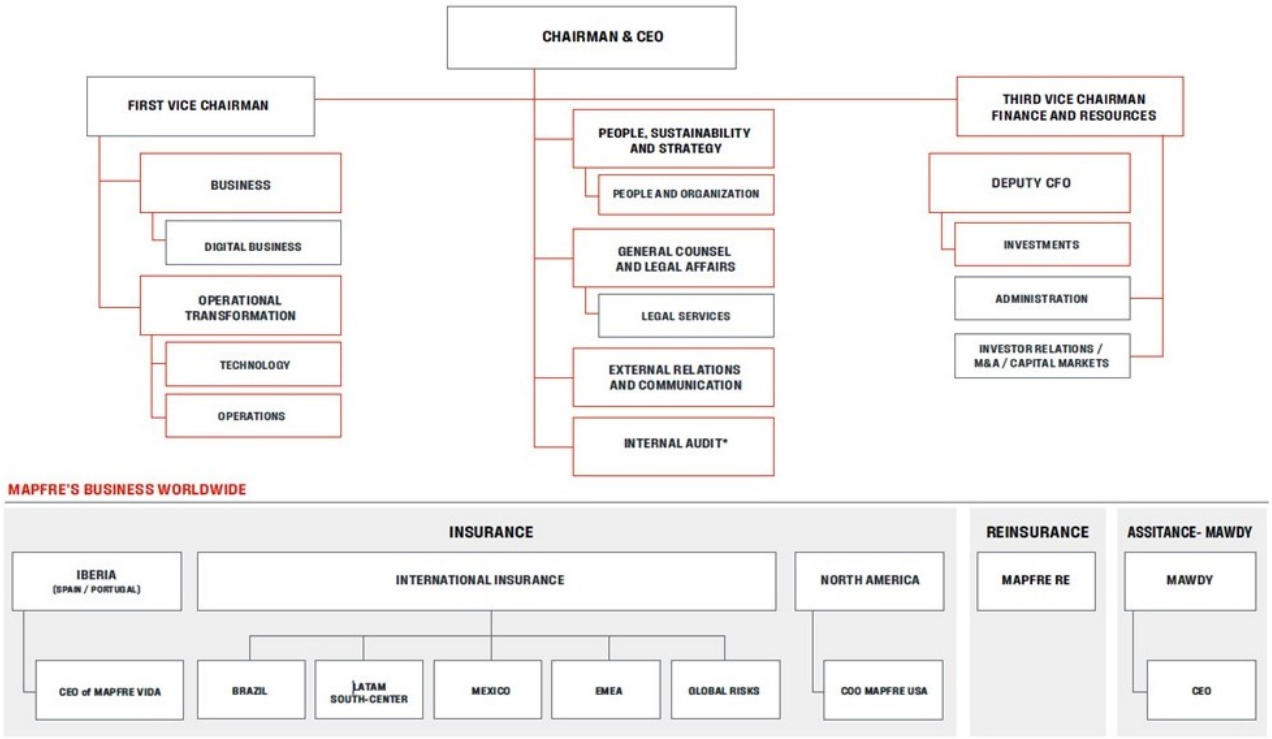
Additionally, the Global Business Committee is tasked with analyzing the development of the Group's global insurance and service businesses, monitoring adherence to established plans, and proposing corrective or improvement actions.

The management, coordination and supervision of the activities of the different Units and Areas are carried out, according to their respective remit, by the local, regional and business unit Management Committees as well as the Executive Committee.

Each of the subsidiaries has its own governing bodies in place, the structure and complexity of which depend on the importance of their activities and any legal provisions that may be applicable. They usually have a Board of Directors and, where required by the importance of their activities, a Management Committee as well. In the case of shell or very small companies, these bodies are replaced by two administrators.

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The Group's current organizational chart is shown below.



*Reporting functionally to the Audit and Compliance Committee
LATAM South Central and Mexico are grouped together under "Other LATAM."

B. GOOD GOVERNANCE

MAPFRE has consistently and decidedly striven from the start to adopt the best corporate governance practices. MAPFRE's good governance practices are oriented toward creating sustained financial and social value over the long-term. The company's objective is to ensure financial stability and safeguard the interests of shareholders, maximizing the positive impact on society as a whole.

MAPFRE is governed by the Recast Text of the Spanish Companies Act and has a series of Institutional, Business and Organizational Principles in place that have been approved by the Board of Directors of MAPFRE S.A., which, together with its Bylaws, the Annual General Meeting's Regulations, and the Board of Directors' Regulations, define the structure, composition and functions of each of its governing bodies and make up the minimum mandatory compliance framework for all of the companies in the MAPFRE Group and their respective governing bodies. In addition, MAPFRE has a group of corporate policies and standards that complement its governance system[1].

Regarding the Spanish National Securities and Exchange Commission (CNMV) Good Governance Code of Listed Companies as of December 31, 2024, MAPFRE complies fully with 90.62% and fully or partially with 96.87%% of the recommendations.

The Annual Corporate Governance Report for 2024 offers a detailed explanation of the structure of MAPFRE's governance system and its operation in practice[2], providing the minimum content established by Article 540 of the Recast Text of the Spanish Companies Act.

[1] The Institutional, Business and Organizational Principles of the MAPFRE Group and other corporate regulations are available at the company's website (www.mapfre.com).

[2] For further information, please consult the Annual Corporate Governance Report 2024, which forms an integral part of this Consolidated Management Report.

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OPERATIONAL FRAMEWORK

MAPFRE is committed to multichannel distribution and adapts its sales structure to the legislation governing the different countries in which it operates.

Some of the key features behind the success of its business model include its client orientation, global product offering and adaptation to the legal and commercial nature of each market.

The MAPFRE distribution network is the largest in the Spanish insurance industry and one of the largest belonging to a financial group in Latin America.

At the end of 2024, the Group's network consisted of 4,625 own offices (4,741 in 2023).

MAPFRE's own network is complemented by the distribution capacity provided by agreements with different companies, especially bancassurance agreements (Banco Santander, Bankinter, Banco do Brasil, Bhd Leon and Bank of Valleta, among others). During 2024, MAPFRE distributed its products through 8,042 bancassurance offices (7,541 in 2023).

In 2024, 86,928 intermediaries, including agents, delegates and brokers, collaborated in the distribution of MAPFRE products.

Within the insurance business, MAPFRE is the largest Spanish insurer in the world, with a 13.7% share of Non-Life insurance and a 7.8% share in the Life business. It ranks as the sixth-largest insurance group in Europe by revenue from insurance services, and it has a strong presence across nearly all Latin American countries, where it is the leading multinational insurer, with a market share of 5.2% (based on 2023 figures, the latest available). Furthermore, the Group's reinsurance company (MAPFRE RE) holds position 16 in the global reinsurance ranking[3].

BUSINESS PERFORMANCE AND RESULTS

ECONOMIC CONTEXT AND PERFORMANCE OF INSURANCE MARKETS

Economic context

2024 was an election year in many countries around the world, with the U.S. elections being the most important and influential worldwide, both for geopolitics and world trade.

At the geopolitical level, after two years, the war in Ukraine has continued to show signs of exhaustion, but the end result is far from certain as yet. The conflict between Israel and Gaza has affected the Suez Canal, where shipping traffic has halved, due to the threat from Houthi rebels in Yemen, with repercussions on the costs of moving goods.

The price of Brent oil peaked at 90 USD/barrel and has since moderated, ending the year at 74.6 USD/barrel, largely attributable to lower demand from China, while OPEC countries have found it difficult to agree on production reductions.

Economic activity in 2024 was surprised positively in some countries, including the United States and Spain, but not so much in Germany and Italy. In the United States, good economic performance came on the back of fiscal stimuli, the effect of which remains in place, and which have overcome the effect of monetary tightening and real salaries support in private consumption. In Spain, the favorable performance of the economy was due to the good performance of the services sector, tourism in particular, as well as investment and exports. However, Germany is going through its own particular crisis, largely due to a loss of competitiveness because of energy costs and stiff competition in the automotive sector, a crucial issue for Europe.

With regard to inflation control, solid progress has been made, approaching the target sought by central banks in the eurozone and the United States. However, doubts are starting to arise as to whether future progress will continue to be so rapid once energy prices have stabilized.

[3] Source: S&P Global Ratings

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The central banks, in general, began a cycle of interest rate cuts, considering that inflation has adequately responded to monetary tightening and that there is room for monetary policy interest rates not to remain in highly restrictive territory. However, they have not yet committed to providing medium-term visibility of the trajectory and seem to prefer to decide in line with the macroeconomic data that is published periodically.

In this regard, in December, the U.S. Federal Reserve set the interest rate at 4.25-4.50%, and its next decisions will depend greatly on the macroeconomic data that is published. The markets are now factoring in only one or two rate cuts in 2025, placing them at 4.00% (high range) by the end of the year. The probability of a recession in the United States in the next 12 months, according to the consensus of analysts, has dropped to 20% and in the Eurozone to 30%, while in Germany it is also at 30%.

In the Eurozone, the European Central Bank (ECB) has cut interest rates four times in 2024, leaving the main rate at 3.15% and the deposit rate at 3.00%, with the market pricing in a deposit rate of 2.00% for the end of 2025. In bond markets, the U.S. yield curve has once again sloped upward, which has historically marked the start of recessions. However, this time it could mean that the much-desired soft landing has been achieved.

The dollar appreciated both before and after the elections, reaching a level of 1.035 EUR/USD, reflecting the end of electoral uncertainty, but, very likely also suggesting a commitment to the reactivation of investment in the United States and fear of the start of a new phase of tariff measures.

There follows a more detailed analysis of the most relevant markets in which MAPFRE operates.

Spain

Spanish GDP is expected to have grown by more than 3.0% in 2024, which is a surprising performance compared to other European economies. Analyzing the situation by sector, we see very strong growth in the real estate and to a lesser extent, but still very strong, in the construction, industry, agriculture and professional services sectors, as well as a record breaking inflow of tourists (almost certainly exceeding 110 million in 2024).

Inflation stood at 2.8% at the end of the year, up four tenths compared to November, due to the rise in energy prices which are reflected in transportation prices. Leisure and culture, which includes package tours, was also one of the main contributors, up 3.2%.

The economy managed to overcome the toughest financial conditions, and with interest rate cuts in the second half of the year, a credit reactivation became visible. Non-financial private sector loans bottomed out in the first quarter and began to pick up in the second half, albeit moderately.

As for indicators of the outlook, the purchasing managers' indices (PMIs) have remained at much more optimistic levels this year, in expansion zone, with the most recent data (December) placing the composite at 56.9, the manufacturing index at 53.3 and the services index at 57.3 points. Consumer confidence, meanwhile, has been recovering for two years, but remains negative (-12.3).

Finally, the IBEX 35 Index was up by 14.8% since January, closing out the year at 11,595 points.

United States

The U.S. economy is estimated to have grown by 2.7% in 2024, a better performance than was expected a year ago. Among the reasons for this are the spending packages implemented by the government in response to inflation (Inflation Reduction Act), an also surprising fiscal deficit of 6.9%, the resilience of private consumption and the decrease in energy costs.

The Federal Reserve began a new cycle of interest rate cuts, with a reduction of 50 basis points (bps) in September and two of 25 bps in November and December. The U.S. CPI for December stood at 2.9%, up two tenths of a percentage point from November and creating uncertainty about the pace of rate cuts. The underlying rate fell one tenth of a percentage point to 3.2%.

With regard to the forecast of future economic activity levels, the December Purchasing Managers' (PMIs) surveys were positive, with the composite indicator at 55.4 points, manufacturing at 49.4 and services at 56.8.

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The performance of 10-year Treasury bonds reached 4.57% at the end of December, a 70-bp increase that is compatible with a greater awareness that the U.S. fiscal trajectory is not sustainable, according to the Federal Reserve or the Congress Budget Office, both calling for governors to address the issue of expense sustainability and implicitly debt level.

The interest rate curve has once again taken on a positive slope, except in the six-month to one-year tranche.

The dollar began to appreciate in the middle of the year, given better economic data than Europeans, the interest rate spread and also due to its role of refuge. Subsequently, after the elections, the dollar strengthened again strongly in light of the possible implications of a change in trade policies. In 2024, the dollar appreciated 6.2% and closed with a change of 1.035 EUR/USD.

The S&P 500 index ended the year with a rise of 23.3%, reaching 5,881 points.

Brazil

The Brazilian economy performed better than initially expected, with estimated growth of 3.2% in 2024. Consumption is estimated to have grown by 5.1% in the year, exports by 3.2%, and investment decreased by 65%.

The Purchasing Managers' (PMIs) surveys for December are in positive territory, with the composite indicator at 51.5, the services indicator at 51.6 and manufacturing at 50.4 points. Consumer confidence is relatively stable, above 90, at 2018-2019 levels, but has yet to regain the higher levels of the past, when it reached 120 in 2011-2012. Brazil started 2024 with a cycle of interest rate hikes in response to inflation resistance, and raised rates in September (25 bps), November (50 bps), and December (100 bps).

Inflation reached lows of 3.7% in April at closed the year at 4.8%.

In 2024, the Brazilian real depreciated 16.2% against the euro, closing at 0.160 euros.

The BOVESPA index closed the year at 120,283 points, down 10.4%.

Mexico

The Mexican economy is estimated to have grown by around 1.6% in 2024, representing a slowdown from the previous year's 3.2%. Private consumption grew much more slowly, by only 2.7%, while the previous year it rose by 5%. Exports decreased for the second straight year (-2.0%).

For 2025, growth is expected to be similar to that of 2024, i.e. modest, with additional consumption moderation, offset by a recovery in exports. As interest rates fall, almost in parallel with the cuts announced by the U.S. Federal Reserve, economic activity should benefit.

As far as the leading activity indicators go, the manufacturing PMI picked up at the end of the year to 49.8 points in December. The construction sector contracted in August and September. Auto sales and production are on a three-year recovery streak.

Inflation reached 4.2% in December, with underlying inflation at 3.7%. Getting to 3.0% looks like an uphill struggle.

The central bank's monetary policy interest rate stood at 10.0% at the end of 2024, having accumulated 125 bps of declines throughout the year.

The exchange rate has lost significantly against the euro, 13.1% since the beginning of the year, closing at 0.0464 EUR/MXN.

The Mexican Stock Exchange lost 13.7% in the year, closing at 49,513 points.

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Evolution of insurance markets

Spanish market[4]

After the remarkable dynamism shown in 2023 by the Spanish insurance industry, which ended the year with a 17.8% increase in premium issuing, 2024 premium volume amounted to just under 75.2 billion euros, 1.6% less than the previous year, driven by lower revenues in the Life savings line (-17.1%), which contrasts with the extraordinary double-digit and triple-digit increase rates achieved in 2023. Influenced by the base effect, Life savings insurance premiums have maintained negative growth rate since February 2024, unlike Life protection insurance, which reversed the negative trend seen since March 2023, reaching a 6.1% increase in written premiums in 2024. Within savings insurance, unit-linked, Individual Systematic Savings Plans (PIAS) and Insured Pension Plans fell by close to 30% in the first nine months of the year, and only equity and annuity e asset transformation product in Life annuities grew by 9.4% in that period.

Furthermore, a better than expected performance of the Spanish economy had a favorable impact on the main Non-Life business lines, which continued to perform well in 2024, reaching 7.8% growth. The main lines continue to be influenced by the increase in inflation, which causes an increase in claims costs, leading to an erosion in margins if not accompanied by a proportional increase in tariffs. Thus, in December 2024, the Auto line continued to maintain an upward trend, with a premium increase of 8.9%, while Health and Multirisk revenues rose by 7.4% and 8.6%, respectively.

As far as technical profitability goes, the combined ratio for the Non-Life insurance segment stood at 93% in September 2024, down 0.7 percentage points (pp) on the previous year. As the upward revisions of insurance premiums materialize to adapt to the effects of inflation, the Auto insurance combined ratio improved throughout 2024, reaching 100.2% in September. Meanwhile, the Health insurance combined ratio increased by 2.1 pp to 94.6%, with increases in both expenses and claims. On the other hand, another of the major Non-Life lines, Multirisk insurance, performed very well in technical terms in the first nine months of the year, showing a combined ratio of 89.7% as at the end of September, 7 pp less than September 2023. Meanwhile, the technical-financial result of the retained Life insurance business increased by 6.3% and the Non-Life business by 24.9%, with an increase of 148.5% in Multirisk insurance.

Savings invested in insurance, pension plans and mutual funds grew by 10% in 2024 compared to the previous year. Savings managed through Life insurance grew by 3.3% to reach a volume of 210.6 billion euros at the end of the year.

Pension plans rose by 7.7% in 2024 compared to the previous year, reaching an asset volume of 131.8 billion euros.

The strong performance of the financial markets also spurred an increase in the equity of national mutual funds, which amounted to 399.0 billion euros in 2024, 14.7% more than in 2023.

Latin American markets

All Latin American insurance markets showed very positive growth rates in the first nine months of 2024[5], in local currency and at current prices, in both the Life and Non-Life businesses. In the cases of Costa Rica and El Salvador, the fall in premiums in the Life segment was offset by the increase in the Non-Life lines, while in Ecuador, the good performance of Life offset the drop in Non-Life insurance. Auto insurance grew at a good clip in all countries, except for the decline in Chile, which may have been influenced by lower consumption due to inflationary pressures, as well as a drop in new vehicle registrations. The two largest Life markets in the region, Brazil and Mexico, saw increases of nearly 20% in premium issuing up to the end of the third quarter of 2024.

Premium revenue from the Brazilian insurance industry, the largest market in Latin America, amounted to 289.8 billion reais in the first nine months of 2024, representing an increase of 14% compared to the same period of 2023, with a greater boost from Life insurance (18.4%) than Non-Life insurance (7.2%).

[4] Source: ICEA

[5] All countries have published statistical information as of September 2024. The latest information published by the Puerto Rican Insurance Commissioner's Office refers to December 2023.

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Mexico, the second largest market in the region, also performed very well in the first nine months of 2024, with a nominal increase in direct insurance premiums of 16.9%. Growth in the Life insurance segment (19.9%) was made possible thanks to the increase in insurance with a savings component.

Other markets

United States[6]

Premium revenue in the Life, Property & Casualty and Health segments in the United States performed very positively in the first half of 2024, with increases of 15%, 10.5% and 5.9%, respectively. Likewise, Life and Property & Casualty net results recovered from the declines suffered in the first half of 2023, producing increases of 7% and 855.7%, respectively, while Health earnings fell by 14% to approximately 16 billion dollars.

Health insurance registered a 5.9% increase in direct written premiums in the first half of 2024, with a significant boost from the Medicare business line (10.4%), and on the other hand, an 8.9% decrease in Medicaid business, due mainly to the cancellation of the Public Health Emergency declaration.

[6] Information obtained from the half-yearly reports of the National Association of Insurance Commissioners (NAIC) for the Property & Casualty, Life and Accident, and Health segments.

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BUSINESS DEVELOPMENT

Revenues on operations

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Insurance revenue	25,512.6	24,781.0	3.0%
Reinsurance revenue	2,541.1	2,866.1	-11.3%
Finance revenue	3,420.5	3,475.4	-1.6%
Revenue from non-insurance entities and other revenue	1,910.0	2,359.8	-19.1%
Total consolidated revenue	**33,384.2**	**33,482.2**	**-0.3%**

Figures in million euros

The Group's consolidated revenue reached almost 33.4 billion euros, down 0.3%

Insurance service revenue amounted to 25.5 billion euros, with an increase of 3.0%.

Non-Life insurance revenue grew by 4.6%, mainly due to the improved issuing in the Accident and Health, General P&C and Auto business lines.

Life insurance revenue grew by 8.2%, driven by Life Savings and Life Protection.

Insurance revenue data by business line are presented in the accompanying table.

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Insurance revenue	**25,512.6**	**24,781.0**	**3.0%**
NON-LIFE	**21,410.0**	**20,478.1**	**4.6%**
AUTO	6,263.8	6,059.8	3.4%
GENERAL P&C	8,346.9	8,065.8	3.5%
ACCIDENT & HEALTH	2,118.0	1,935.6	9.4%
OTHER NON-LIFE	883.2	868.5	1.7%
NON-LIFE INSURANCE SUB-TOTAL	**17,611.8**	**16,929.7**	**4.0%**
NON-LIFE REINSURANCE	7,535.1	7,024.7	7.3%
CONSOLIDATION ADJUSTMENTS	(3,737.0)	(3,476.3)	-7.5%
LIFE	**4,102.7**	**4,302.8**	**-4.7%**
LIFE PROTECTION	2,655.2	2,469.9	7.5%
LIFE SAVINGS	928.5	840.9	10.4%
LIFE INSURANCE SUB-TOTAL	**3,583.7**	**3,310.8**	**8.2%**
REINSURANCE LIFE	518.9	992.1	-47.7%

Figures in million euros

Earnings

The net result of 967.5 million euros, up 42.9%, includes the following aspects from the fiscal year:

a. The significant improvement in the Non-Life technical result, due to technical measures, as well as the absence of relevant events.

b. The torrential rains and flash floods (DANA) that affected some regions of Spain during the last quarter and other strong storms across central Europe had a net impact of 68 million euros.

c. The impact of floods in Brazil, which had a net impact of 48 million euros.

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d. The significant contribution of the Life businesses, especially in LATAM and IBERIA. The Life Protection combined ratio continues at an excellent level (IBERIA 61.3%, BRAZIL 81.6% and OTHER LATAM 95.1%).

e. The impact of the partial writedown of VERTI Germany's goodwill by 90 million euros (75 million euros in 2023 in the United States).

f. In 2023, an extraordinary net profit of 46.5 million euros was recorded as a result of the termination of the partnership with Bankia.

There follows a summary of the consolidated income statement as on December 31, 2024 and December 31, 2023, broken down into Life and Non-Life.

ITEM	2024		2023	
	LIFE	NON-LIFE	LIFE	NON-LIFE
I. REVENUE FROM INSURANCE BUSINESS	**4,102.7**	**21,410.0**	**4,302.8**	**20,478.1**
1. Liability for remaining coverage release	3,872.0	21,390.8	4,120.8	20,458.6
1.1. Claims and other expected insurance service expense	984.4	211.6	895.7	203.4
1.2. Changes in risk adjustment	28.1	1.2	23.2	1.4
1.3. CSM release	284.5	71.4	276.6	78.0
1.4 Premium release (PAA)	2,575.0	21,106.6	2,925.2	20,175.9
2. Release of insurance acquisition cash flows allocated to the period	230.6	19.2	182.1	19.5
II. INSURANCE SERVICE EXPENSES	**-3,472.1**	**-18,605.1**	**-3,737.3**	**-18,608.9**
1. Benefits and other insurance service expenses	-2,156.5	-13,898.1	-2,520.3	-13,600.5
1.1. Benefits	-1,957.1	-13,045.8	-2,330.1	-12,810.1
1.2. Other compliance expenses	-199.4	-852.3	-190.2	-790.4
2. Acquisition expenses	-1,261.4	-4,315.8	-1,125.8	-4,232.5
3. Losses in groups of onerous contracts and reversal of these losses	-46.7	3.5	-76.7	-7.6
4. Changes in liabilities due to benefits incurred	-7.6	-394.7	-14.6	-768.3
INSURANCE SERVICE RESULT	**630.5**	**2,804.9**	**565.5**	**1,869.2**
REINSURANCE SERVICE RESULT	**-97.5**	**-1,634.0**	**-78.7**	**-1,314.9**
FINANCIAL RESULT	**199.5**	**499.3**	**278.4**	**649.8**
OTHER INCOME AND INSURANCE COSTS	**-5.0**	**-32.6**	**-42.3**	**-72.5**
RESULT FROM OTHER ACTIVITIES	**0.0**	**-178.7**	**0.0**	**-136.5**
Hyperinflation adjustments	-3.7	-83.0	-4.1	-66.2
Tax on profits	-197.0	-315.6	-175.2	-205.9
Result attributable to non-controlling interests	-203.5	-416.3	-232.7	-356.7
ATTRIBUTABLE RESULT	**323.4**	**644.1**	**310.9**	**366.3**

Figures in million euros

Balance sheet

Consolidated assets reached 56.7 billion euros in December 2024 and grew by 3.2% compared to the previous year, due in large part to the increase in investment portfolios.

Shareholders' equity stood at 10.0 billion euros at December 31, 2024, compared to 9.7 billion euros at December 31, 2023.

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Key indicators

Return on shareholders' equity (ROE)

ROE is a key profitability index, represented by the proportion between the net profit attributable to the parent company (deducting the participation of non-controlling interests) and average shareholders' equity, came in at 11.1% (8.3% in 2023).

Management ratios

The combined ratio measures the relationship between insurance costs and the related volume of premium revenue. In the years 2024 and 2023 this ratio was at 93.0% and 96.5%, respectively.

Information by Business Unit

MAPFRE structures its business around the Insurance, Reinsurance, and Assistance-MAWDY Units. The Reinsurance and Global Risks businesses are integrated into MAPFRE RE.

Key figures

REGION / BUSINESS UNIT	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
IBERIA	7,450.2	6,978.1	6.8%	436.1	341.4	27.7%	97.6%	99.8%
BRAZIL	4,603.6	4,823.7	-4.6%	253.2	227.5	11.3%	72.7%	77.2%
OTHER LATAM	4,876.3	4,451.0	9.6%	139.9	120.6	16.0%	97.3%	100.7%
NORTH AMERICA	2,752.8	2,584.5	6.5%	112.0	14.4	675.2%	96.6%	102.8%
EMEA	1,285.9	1,179.1	9.1%	(42.3)	(39.4)	-7.4%	113.5%	113.2%
TOTAL INSURANCE	**20,968.7**	**20,016.3**	**4.8%**	**898.9**	**664.6**	**35.3%**	**93.7%**	**96.7%**
REINSURANCE	6,247.4	6,361.3	-1.8%	295.0	223.2	32.2%	91.7%	96.1%
GLOBAL RISKS	1,736.4	1,655.4	4.9%	39.5	28.9	36.5%	81.3%	90.9%
ASSISTANCE - MAWDY	209.3	224.2	-6.6%	4.3	5.6	-23.9%	94.4%	97.9%
Holdings, eliminations and other	(3,649.1)	(3,476.3)	-5.0%	(270.1)	(245.1)	-10.2%	—%	—%
MAPFRE S.A.	**25,512.6**	**24,781.0**	**3.0%**	**967.5**	**677.2**	**42.9%**	**93.0%**	**96.5%**

Figures in million euros
* Includes Mexico and LATAM South Central

The combined ratios of the main business lines are detailed in the accompanying table.

INSURANCE LINES	Combined ratio	
	2024	2023
AUTO	104.0%	104.4%
GENERAL P&C	78.8%	86.3%
ACCIDENT & HEALTH	98.4%	97.9%
TOTAL NON LIFE	**93.0%**	**96.5%**
LIFE PROTECTION	**83.3%**	**81.2%**

The Non-Life combined ratio improved by 3.4 pp to 93.0%, supported by profitable growth, tariff adjustments and a more benign weather and catastrophic context than in 2023. General P&C insurance also produced an excellent combined ratio of 78.8% (-7.5 pp), with generalized improvements in all relevant markets. In Auto, the combined ratio improved by 0.4 pp to 104.0%.

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Insurance companies

IBERIA

IBERIA takes in the activity of MAPFRE ESPAÑA and its subsidiary in Portugal and the Life business activity managed by MAPFRE VIDA and its bancassurance subsidiaries.

Key balance sheet figures

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	23,507.6	22,923.8	2.5%
Insurance contract liabilities	20,818.2	19,965.4	4.3%
Contractual Service Margin	1,721.1	1,686.5	2.1%
Shareholders' equity	3,400.8	3,256.8	4.4%
ROE	13.1 %	10.8 %	2.3p.p.

Figures in million euros

Revenue and result by country

REGION / COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
IBERIA	**7,450.2**	**6,978.1**	**6.8%**	**436.1**	**341.4**	**27.7%**	**97.6%**	**99.8%**
SPAIN	7,283.5	6,823.7	6.7%	427.1	332.6	28.4%	97.7%	99.8%
PORTUGAL	166.7	154.4	8.0%	9.0	8.8	2.0%	91.9%	97.7%

Figures in million euros

IBERIA's insurance revenue reached nearly 7.5 billion euros (+6.8%), with Spain accounting for the vast majority of this, at almost 7.3 billion euros (+ 6.7%). Revenue in Portugal amounted to 166.7 million (+8.0%).

The attributable result amounted to 436.1 million euros (+27.7%). Spain's contribution to the result for the period is 427.1 million euros (+28.4%).

Revenue and result by most relevant business line

	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
LIFE	**1,129.7**	**1,039.3**	**8.7%**	**209.3**	**164.4**	**27.3%**	**—%**	**—%**
LIFE PROTECTION	336.1	326.7	2.9%	70.4	75.9	-7.2%	61.3%	62.0%
LIFE SAVINGS	793.6	712.6	11.4%	138.1	63.0	119.3%	—%	—%
OTHER	0.0	0.0	—%	0.9	25.5	-96.6%	—%	—%
NON-LIFE	**6,320.6**	**5,938.7**	**6.4%**	**226.8**	**177.0**	**28.1%**	**97.7%**	**99.8%**
AUTO	2,444.7	2,322.5	5.3%	(67.0)	13.9	-583.4%	105.4%	103.2%
GENERAL P&C	2,580.1	2,386.3	8.1%	200.4	59.0	239.3%	91.2%	99.1%
ACCIDENT & HEALTH	940.6	879.7	6.9%	34.6	30.2	14.5%	96.8%	96.0%
OTHER NON-LIFE	355.1	350.3	1.4%	58.8	73.9	-20.5%	—%	—%

Figures in million euro
*Other Non-Life mainly includes Third-party liability and Consolidation adjustments

The Life business grew by 8.7% compared to the previous year, reaching more than 1.1 billion euros, of which 793.6 million euros correspond to Life Savings (712.6 million euros in 2023).

Revenues in the Non-Life business grew by 6.4% and reflect the good performance of the General P&C business (+8.1%), supported by Homeowners and Condominium, Accident and Health (+6.9%) and Auto (+5.3%).

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The Non-Life combined ratio improved to 97.7%, which impacted on the result in the following manner:

a. Torrential rains and flash floods (DANA) had an impact of 27 million euros net.

b. The General P&C combined ratio improved by 7.9 points to an excellent 91.2%.

c. The combined ratio for the Auto line stands at 105.4% and reflects an increase in the level of prudence in reserves for personal injury claims as a result of the impact of the revised compensation scale. Rates continue to be adapted based on the evolution of expected costs.

The Life business continues to contribute strongly to the result, both in the Savings and Protection segments, with a total contribution to the result of 209.3 million euros.

The favorable position of the investment portfolio yields continues to contribute positively to the financial result.

MAPFRE's market share in the Non-Life business in Spain stands at 13.7% (13.8% in 2023). Its share of the Life business was 7.8% in 2024 (7.5% in 2023).

In Portugal, the market share in the Non-Life business is 2.0% (2.3% in 2023), and in Life it is 0.7% (1% in 2023).

BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key balance sheet figures

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	3,165.4	3,733.1	-15.2%
Insurance contract liabilities	2,930.7	3,465.0	-15.4%
Contractual Service Margin	415.7	570.0	-27.1%
Shareholders' equity	925.3	1,034.6	-10.6%
ROE	25.9 %	23.9 %	2.4p.p.

Figures in million euro

Revenue and result by most relevant business lines

BRAZIL	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2024
LIFE	1,349.5	1,365.7	-1.2%	65.1	69.0	-5.6%	—	—
LIFE PROTECTION	1,334.2	1,346.3	-0.9%	48.6	51.5	-5.6%	81.6 %	78.2 %
LIFE SAVINGS	15.3	19.5	-21.5%	6.4	6.1	4.4%	—	—
AUTOMOBILE	585.5	632.1	-7.4%	14.7	16.5	-10.7%	101.2 %	97.8 %
GENERAL P&C	2,668.4	2,825.4	-5.6%	160.8	131.3	22.5%	65.5 %	72.0 %

Figures in million euros

In Brazil, revenues amounted to 4.6 billion (-4.6%), impacted by the depreciation of the Brazilian real (-8.1%).

The Life Protection and General P&C businesses, especially agro insurance, were affected by the slowdown in the purchase of insurance as a result of the decrease in the price of commodities and rising interest rates.

The Non-Life combined ratio improved significantly to 72.7% (-4.5 pp) thanks to a 6.5 point reduction in General P&C, which stood at an excellent 65.5%, driven by the good performance of the Agro business.

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The rise in interest rates is being reflected in the Non-Life financial result. Meanwhile, the Life Protection business continues to contribute significantly to the result, registering a solid combined ratio of 81.6% (+ 3.4 pp).

OTHER LATAM

This regional area includes Mexico and LATAM South Central

Key balance sheet figures

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	4,963.6	4,572.8	8.0%
Insurance contract liabilities	5,426.8	5,109.4	6.2%
Contractual Service Margin	264.1	249.9	5.6%
Shareholders' equity	1,510.3	1,497.8	0.8%
ROE	9.3 %	8.5 %	0.8p.p.

Figures in million euros

Revenue and result by most relevant country

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
MEXICO	1,587.7	1,376.8	15.3%	50.2	49.1	2.3%	97.2%	97.6%
PERU	722.5	697.4	3.6%	63.3	13.8	360.2%	97.5%	99.6%
DOMINICAN REP.	474.8	452.4	5.0%	11.8	8.5	38.3%	98.3%	99.8%
CHILE	388.4	412.2	-5.8%	11.0	10.8	1.4%	95.1%	99.8%
COLOMBIA	489.9	437.5	12.0%	(4.2)	13.9	-130.2%	88.2%	102.6%
PANAMA	236.9	243.0	-2.5%	(12.5)	(6.5)	-94.3%	95.6%	105.4%
ARGENTINA	199.2	109.6	81.7%	(17.9)	2.0	-977.2%	117.0%	127.8%

Figures in million euros

The region's revenue grew by 9.6% to just under 4.9 billion euros, with Mexico, Argentina, Colombia and Peru standing out for their strong performances. The net result came in at 139.9 million euros (+16.0%).

The combined ratio improved to 97.3% (-3.4 p.p.) with favorable performances in General P&C and Auto. Financial income and the Life Protection business continued to contribute positively.

Hyperinflation adjustments, mainly from Argentina, had a negative impact on results in the amount of (58.4) million euros ((56.2) million euros in 2023).

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Revenue and result by most relevant business lines

OTHER LATAM	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
LIFE	1,055.4	848.4	24.4%	27.8	61.7	-54.9%	—%	—%
LIFE PROTECTION	968.9	775.0	25.0%	38.9	19.0	104.6%	95.1%	97.1%
LIFE SAVINGS	86.5	73.4	17.8%	(14.9)	35.3	-142.1%	—%	—%
AUTO	779.4	764.3	2.0%	27.1	24.6	10.1%	98.5%	102.2%
GENERAL P&C	2,045.9	1,901.4	7.6%	59.3	29.3	102.0%	93.0%	99.5%
ACCIDENT & HEALTH	940.2	882.9	6.5%	10.0	(12.1)	182.4%	100.3%	100.0%

Figures in million euros

Market shares in the main Latin American countries

The market shares in Non-Life direct insurance in the main Latin American countries are shown in the accompanying table.

COUNTRY	Ranking (as at Dec. 2023)	Market share (1)	Market share date
Argentina	16	1.8%	Sept. 2024
Brazil	2	12.0%	Sept. 2024
Chile	6	6.4%	Sept. 2024
Colombia	6	5.2%	Sept. 2024
Honduras	3	13.9%	Sept. 2024
Mexico	7	5.1%	Sept. 2024
Panama	2	15.3%	Sept. 2024
Peru	3	17.2%	Sept. 2024
Dominican Rep.	4	10.1%	Sept. 2024

(1) Data are the latest available in each market

Source: MAPFRE Economics, using data from the supervisor in each country

NORTH AMERICA

This regional area encompasses operations in United States and Puerto Rico.

Key balance sheet figures

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	2,592.1	2,260.3	14.7%
Insurance contract liabilities	2,417.7	2,332.7	3.6%
Contractual Service Margin	3.3	2.8	18.2%
Shareholders' equity	1,267.9	1,149.9	10.3%
ROE	9.3 %	1.3 %	8.0p.p.

Figures in million euros

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Revenue and result by country

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
UNITED STATES	2,310.3	2,174.8	6.2%	86.0	(11.6)	842 %	97.5%	105.4%
PUERTO RICO	442.5	409.6	8.0%	26.0	26.0	-0.1 %	90.1%	85.0%

Figures in million euros

Insurance revenue in NORTH AMERICA reached nearly 2.8 billion euros (+6.5%), with the United States standing out with 2.3 billion euros (+6.2%), while the region's net earnings were 112.0 million euros.

In Puerto Rico, revenue was 442.5 million euros (+8.0%) and net earnings were 26 million euros.

Revenue and result by most relevant business lines

NORTH AMERICA	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
LIFE	0.9	1.8	-48.4%	(0.2)	0.6	-131.0%	—%	—%
AUTO	1,593.1	1,479.1	7.7%	53.2	(13.5)	495.1%	99.1%	104.7%
GENERAL P&C	877.4	819.5	7.1%	44.0	16.2	171.8%	92.2%	98.9%
ACCIDENT & HEALTH	53.3	45.1	18.4%	3.1	1.3	144.6%	92.6%	96.1%

Figures in million euros

The Non-Life combined ratio improved to 96.6% (-6.2 p.p.) due to the significant adjustments in rates that were made, coupled with benign weather conditions.

In General P&C, the combined ratio reached an excellent level of 92.2% (-6.7 p.p.). The Auto combined ratio also improved substantially, closing the year at 99.1% (-5.6 p.p.).

Market shares, as per the the latest available data are shown below.

In the state of Massachusetts, in the United States:

LINE	MASSACHUSETTS	
	DECEMBER 2024	DECEMBER 2023
Automobile	17.8%	18.3%
Total Non-Life	**8.8%**	**8.7%**
Total Life	**---**	**---**
TOTAL	**2.7%**	**2.4%**

Source: MAPFRE Economics, using data from the supervisors in each country

In Puerto Rico

LINE	PUERTO RICO	
	DECEMBER 2024	DECEMBER 2023
Automobile	9.7%	9.4%
Property and Contingency	12.0%	11.7%
Total Non-Life	**2.4%**	**2.2%**
Total Life	**0.1%**	**0.1%**
TOTAL	**2.1%**	**2.0%**

Source: MAPFRE Economics, using data from the supervisors in each country.

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EMEA

This regional area takes in the insurance operations in Italy, Germany, Turkey and Malta.

Key balance sheet figures

ITEM	DECEMBER 2024	DECEMBER 2023	
Investments, real estate and cash	3,685.5	3,534.8	4.3%
Insurance contract liabilities	3,187.0	3,218.7	-1.0%
Contractual Service Margin	97.2	90.5	7.5%
Shareholders' equity	502.5	486.2	3.4%
ROE	-8.6%	-8.2%	-0.4p.p.

Figures in million euros

Revenue and result by country

COUNTRY	Insurance Revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
TURKEY	468.4	348.6	34.4%	24.7	22.8	8.5%	102.6%	113.0%
ITALY	265.8	299.5	-11.3%	-9.3	-51.0	81.7%	110.1%	124.6%
GERMANY	405.4	390.4	3.8%	-64.6	-17.8	-262.9%	138.4%	111.1%
MALTA	146.3	140.6	4.1%	6.9	6.6	5.5%	85.3%	83.9%

Figures in million euros

Revenue reached almost 1.3 billion euros (+9.1%). The positive performance of Turkey stands out, with growth of 34.4%.

The region recorded losses, mainly in Germany and Italy as a result of the complicated auto environment.

Revenue and result by most relevant business lines

EMEA	Insurance revenue			Attributable result			Combined ratio	
	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023	Δ %	DECEMBER 2024	DECEMBER 2023
LIFE	48.3	55.5	-13.0%	3.4	0.9	276.6%	—%	—%
LIFE PROTECTION	15.3	20.4	-24.9%	1.0	7.3	-85.9%	75.1%	73.2%
LIFE SAVINGS	33.0	35.2	-6.0%	1.6	(1.9)	185.5%	—%	—%
AUTO	853.9	842.4	1.4%	(66.8)	(45.3)	-47.5%	117.9%	115.1%
GENERAL P&C	175.1	133.2	31.5%	11.3	4.2	168.8%	75.5%	99.8%
ACCIDENT & HEALTH	183.8	127.9	43.7%	12.5	12.3	2.3%	98.9%	98.1%

Figures in million euros

Market shares for the EMEA region, as per the most recently available data, are shown in the following table.

LINE	GERMANY		ITALY		MALTA	
	DECEMBER 2023	DECEMBER 2022	DECEMBER 2023	DECEMBER 2022	DECEMBER 2023	DECEMBER 2022
Auto	1.3%	1.3%	1.1%	1.2%	33.0%	35.7%
Total Non-Life	**0.5%**	**0.5%**	**0.5%**	**0.6%**	**31.7%**	**32.7%**
Total LIfe	**---**	**---**	**---**	**---**	**69.7%**	**73.5%**
TOTAL	**0.2%**	**0.2%**	**0.2%**	**0.2%**	**50.7%**	**56.2%**

Source: MAPFRE Economics, using data from the supervisors in each country.

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MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of the MAPFRE Group.

MAPFRE RE offers reinsurance services and capacity, providing all types of treaty and facultative reinsurance solutions across all Life and Non-Life lines of business.

MAPFRE RE also includes the Global Risks Unit, which is the MAPFRE Group specialist unit for managing the global insurance programs of large multinationals (offering policies that cover aviation, nuclear, energy, TPL, fire, engineering and transport risks).

The main figures for MAPFRE RE are presented in the accompanying table.

Key balance sheet figures

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	7,387.4	6,629.1	11.4%
Insurance contract liabilities	8,388.1	7,865.0	6.7%
Shareholders' equity	2,560.9	2,312.7	10.7%
ROE	13.7 %	11.5 %	2.2p.p.

Figures in million euros

Revenue at MAPFRE RE was just under 8.0 billion euros (-0.4%), which includes the Reinsurance business (over 6.2 billion euros) and the Global Risks business (more than 1.7 billion euros).

The attributable result has evolved very positively to 334.5 million euros, representing growth of 32.7%.

The Reinsurance combined ratio improved to 91.7% (-4.4 p.p.), and was 81.3% (-9.6 p.p.) in MAPFRE Global Risks. The most important weather event in the year was the severe storms in Europe, and there were no other significant catastrophic incidents during the year.

MAPFRE ASISTENCIA-MAWDY

This business unit specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key balance sheet figures

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	216.2	209.6	3.1%
Insurance contract liabilities	74.7	79.3	-5.7%
Shareholders' equity	130.1	126.4	2.9%
ROE	3.4 %	4.5 %	-1.1p.p.

Figures in million euros

Revenue at MAPFRE ASISTENCIA-MAWDY reached 209.3 million euros in 2024, and the net result was 4.3 million euros.

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SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

Relevant Economic Facts

Economic context and its impact on insurance and reinsurance operations

The challenges and opportunities of the current global economic environment detailed below may have a significant impact on MAPFRE.

First off, global economic growth and moderate inflation can be beneficial, especially in emerging markets where the level of insurance penetration is low. However, in some developed economies, the interest rate environment, despite contributing positively to the Group's results, still poses a challenge for the Life Savings and Life Annuities business lines.

Furthermore, improved profitability is expected as rate adjustments resulting from high inflation levels in recent years materialize, cost increases moderate and financial income continues to be supported by interest rate increases.

In short, the Group is adapting to this changing economic environment to maximize the opportunities that arise, minimize risks and adjust its strategy accordingly to guarantee growth and profitability.

Hyperinflationary economies

In 2024, Venezuela, Argentina and Turkey continued to be considered hyperinflationary economies, with a negative impact on the result for the period of (86.7) million euros, reflected in "Result from restatement of financial statements."

Catastrophic events

The higher frequency of adverse weather events in Europe, mainly in Iberia and Central Europe, had an attributable net effect of 68 million euros on the year's result. This figure includes the claims relating to the torrential rains and flash floods that affected southeast Spain in October 2024 for the amount of 34 million euros, and storm Boris that affected central Europe in September, with an impact of 34 million euros.

The floods in the Rio Grande do Sul region in Brazil that began in April resulted in a total net impact of 48 million euros, affecting reinsurance activities, global businesses and direct insurance companies in the country.

Relevant Corporate Events

Acquisition of INSIGNIA LIFE

In July 2023, MAPFRE reported the agreement it had reached to acquire 94% of the share capital of the Mexican company PROYECTO INSIGNIA, S.A.P.I. DE C.V., the holder of the entire share capital of INSIGNIA LIFE, S.A. DE C.V., a Life insurance company that operates in Mexico.

In October the purchase was executed, entailing an initial payment of 1,615,841,508 Mexican pesos (equivalent to approximately 75 million euros), with an additional variable payment to be made, which will be based on the achievement of objectives by INSIGNIA LIFE, S.A. over the next three years.

Impairment of goodwill in Germany

In September 2024, the Group wrote down the goodwill at its Verti Germany operations in the amount of 90 million euros. This has no impact on cash generation, solvency or the Group's ability to pay dividends.

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ISSUES RELATING TO THE ENVIRONMENT, SECURITY AND EMPLOYEES

Environment

In 2024, MAPFRE made continued progress on the objectives outlined in the Environmental Footprint Plan, resulting in a 25% reduction in the Group's footprint compared to the 2022 baseline. These objectives, as well as the actions necessary to achieve them, are included in the Sustainability Plan 2024–2026 to ensure the aligned and coordinated action of all MAPFRE Group companies in this area.

As part of the Corporate Greenhouse Gas (GHG) Compensation Strategy, MAPFRE has neutralized its carbon footprint in 10 countries: Germany, Brazil, Spain, Italy, Mexico, Peru, Portugal, Puerto Rico, Turkey, and the U.S.A., through projects focused on reforestation, avoided deforestation, and regenerative agriculture. These efforts contribute to nature restoration and biodiversity preservation.

The circular economy remains a vital solution in responding to the current economic and climate challenges. MAPFRE has received AENOR Zero Waste Regulation certification for its international headquarters in Mexico and Brazil, as well as its offices at Calle General Perón, 40, in Madrid. The certifications for the Group's headquarters in Majadahonda, Madrid, and the Monte del Pilar Training Campus (Madrid) have also been maintained.

Information on environmental issues is detailed in the Consolidated Non-Financial Information Statement (EINF) and Information on Sustainability of MAPFRE S.A. and its subsidiaries, hereinafter referred to as the Sustainability Statement, (section 2). Environmental Information).

Security

In 2024, MAPFRE continued its efforts to ensure robust protection for its people and assets, as well as third-party data entrusted to the company as part of the services it provides. The security measures implemented aim to create and maintain a secure environment in which Group companies can operate their business activities smoothly, in line with the Corporate Security and Privacy Policy approved by the MAPFRE S.A. Board of Directors on June 26, 2024.

As far as cyber risk protection is concerned, the execution of the MAPFRE Group's Cyber Resilience Plan (PCR in Spanish) was completed during the year. This strategic plan, which covers cybersecurity, privacy, data protection, and operational resilience, has guided MAPFRE's efforts in these areas over the past few years. The PCR was successfully rolled out, meeting the objectives and timelines set down. It also ensured the implementation and consolidation of essential, recurring functions to ensure the sustainability of the protection level reached. In 2024, the key action items for the 2025-2026 period were identified and defined, and they will be carried out under an updated Action Plan for those years.

Additionally, in 2024 MAPFRE advanced with the action items defined in the plan to comply with the E.U. Digital Operational Resilience Regulation (DORA).

In the areas of privacy and data protection, work continued on automating and optimizing processes to enhance compliance with various relevant regulations. This aims to improve our responsiveness to requirements while minimizing human error. Significant progress was also made in aligning with the European Union's Artificial Intelligence Regulation.

Furthermore, Binding Corporate Rules (BCR) were approved that enable MAPFRE to demonstrate to regulators and third parties that a consistent level of customer data protection is maintained across all Group companies.

In terms of operational resilience, the certification process for the Group's Business Continuity Plans in line with ISO 22301 continued. All certifications obtained in previous years were successfully renewed, and the MAPFRE U.S.A. Business Continuity Plan was also certified. As a result, the MAPFRE Group now ensures that 77.2% of its premiums are covered by certified Business Continuity Plans.

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Employees

The accompanying chart shows the headcount at the end of 2024, compared with the headcount for the previous fiscal year.

CATEGORY	TOTAL NUMBER	
	2024	2023
BOARD DIRECTORS (*)	16	19
EXECUTIVES	47	46
MANAGEMENT AND EXPERT MANAGEMENT	1,675	1,632
MIDDLE MANAGERS AND EXPERTS	5,800	5,187
ADVISORS	14,834	15,184
ASSOCIATES	8,213	8,805
TOTAL	**30,585**	**30,873**

*Executive board directors of Spanish companies

MAPFRE is a global company built every day by 30,585 people who are at the core of our people management strategy. This strategy is centered around the pillars of development, promotion, well-being, and agility in our ways of working.

MAPFRE has implemented a Capabilities Transformation Plan aimed at identifying and developing the key business knowledge required for the short and medium term. The plan also focuses on enhancing employee employability through development initiatives, career advancement plans, training pathways, upskilling and reskilling programs, cross-functional and international mobility, retention strategies, and succession planning.

All countries define succession plans up to the third organizational level. These plans have a common methodology that defines immediate, short-term and medium-term replacement, as well as the professional road maps in order to prepare potential successors.

The promotion, selection, and mobility policy is based on key principles of equal opportunity, inclusion, transparency, fairness, and recognition.

MAPFRE establishes appropriate and competitive remuneration according to function/job position, merits, and performance. This remuneration is based on applicable regulations while ensuring equality and nondiscrimination. The remuneration model focuses on productivity and the creation of added value, with flexibility to adapt to different groups and circumstances in an increasingly demanding talent market.

MAPFRE has a transparent Compensation Policy in place, which all employees are aware of. Under this policy, remuneration is a source of motivation and satisfaction that allows the objectives set down to be achieved and the strategy to be successfully executed within the framework of the company's long-term interests.

In line with the Sustainability Plan 2024-2026, MAPFRE is committed to maintaining its gender pay gap within +/-1%, applying the adjusted pay gap calculation methodology (equal pay gap), which was verified in 2018 by the consulting firm Ernst & Young (EY).

MAPFRE is a diverse, equitable, and inclusive company with a global Diversity and Equal Opportunity Policy in place, alongside a Diversity, Inclusion, and Equity Strategy called Inclusion for Sustainable Growth. People from five different generations coexist in the company, contributing to its ongoing development and deploying all their talent and complementing each other through equality of opportunity.

Both the aforementioned policies and the other corporate policies are available to the workforce on the Global Intranet.

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Since February 2020, MAPFRE has been a signatory of the United Nations Women's Empowerment Principles, and since 2021, it has been part of the Bloomberg Gender Equality Index (GEI). MAPFRE is committed to ensuring that women represent 34% of the management team (from Management to Senior Management) by the end of 2024. As at December 31, 2024, 34.5% of the management team is female.

MAPFRE promotes the integration of people with disabilities into the workforce and is committed to ensuring that people with disabilities make up at least 3.5% of its workforce. As at the close of 2024, people with a disability represented 4.2% of the company's workforce.

The objective of the Health, Well-being, and Prevention of Occupational Risks Policy is to protect and promote a safe and healthy workplace and improve the health of our employees and their families, both inside and outside the workplace. The Global Healthy Company Management Model, implemented worldwide, includes five areas of action: work environment, health promotion, physical activity and nutrition, and mental well-being and work environment.

The Human Rights Policy guarantees the right to freedom of opinion, information and expression, respecting the diversity of opinions across the company and promoting dialogue and communication, as well as the right to a safe and healthy working environment in which any display of harassment and violent or offensive behavior toward the rights and dignity of people is wholly rejected.

A cultural revitalization plan has been developed to align all MAPFRE employees with the company's purpose and values. The strategic plan is branded as WE ARE MAPFRE AND WE ACT.

The primary objective of the cultural revitalization plan is to inspire enthusiasm and strengthen commitment by clarifying MAPFRE's purpose: "We care about what matters to you", so that everyone at MAPFRE is empowered to care for customers, colleagues, and society.

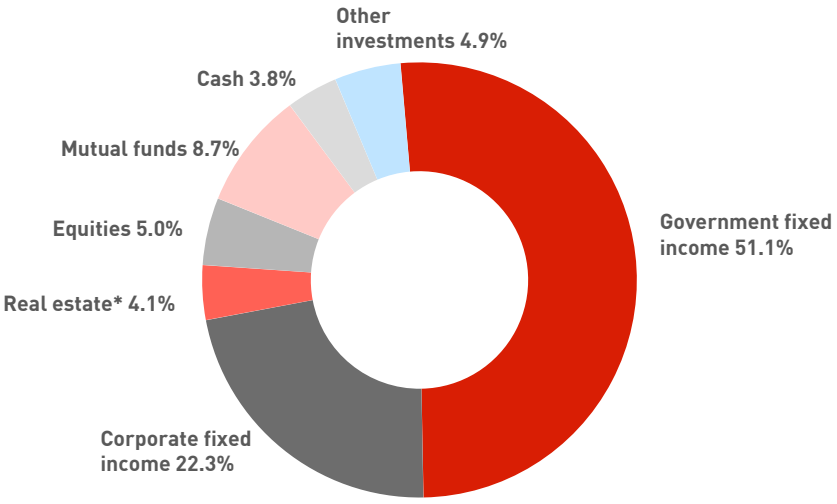
Further details can be found in section 3.1 Own Personnel of the Sustainability Statement.

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LIQUIDITY AND CAPITAL RESOURCES

INVESTMENTS AND LIQUID FUNDS

Details of the investment portfolio by type of assets, as of December 31, for the last two financial years is shown in the following graph.



ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Government fixed income	23,308.2	23,003.9	1.3%
Corporate fixed income	10,184.3	8,687.1	17.2%
Real Estate*	1,855.0	1,951.1	-4.9%
Equity	2,285.5	2,843.2	-19.6%
Mutual funds	3,980.5	3,456.6	15.2%
Cash	1,746.7	2,086.0	-16.3%
Other investments	2,251.2	1,973.4	14.1%
TOTAL	**45,611.6**	**44,001.4**	**3.7%**

Figures in million euros

*Real estate includes both investment property and real estate for proprietary use (at net book value).

There follows a breakdown of the Fixed Income portfolio by geographical area and asset type.

ITEM	Government	Total Corporate Debt	Total
Spain	9,562.3	1,708.3	11,270.7
Rest of Europe	4,243.2	4,903.6	9,146.8
United States	1,815.3	2,071.3	3,886.6
Brazil	3,098.3	189.8	3,288.1
Latin America - Other	3,306.9	639.1	3,946.0
Other countries	1,282.2	672.1	1,954.3
TOTAL	**23,308.2**	**10,184.3**	**33,492.6**

Figures in million euros

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Four different types of portfolios are included in investment portfolio management:

- Those that aim for a strict immunization of the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders. At December 31, 2024, Unit-linked products amounted to nearly 3.2 billion euros (over 3.2 billion euros at December 31, 2023).
- Conditioned actively managed portfolios, that aim to exceed guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Freely actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations.

The accompanying table shows a breakdown of actively managed Fixed Income portfolios.

		Market value (€ billion)	Accounting yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	12/31/2024	3.92	2.62	2.94	6.64
	12/31/2023	3.48	2.50	3.28	7.80
MAPFRE RE NON-LIFE	12/31/2024	4.55	3.00	3.58	2.91
	12/31/2023	4.16	2.54	3.80	3.40
IBERIA LIFE	12/31/2024	3.97	3.72	3.05	5.70
	12/31/2023	4.45	3.64	3.16	5.53
LATAM (EXCL. BRAZIL)	12/31/2024	3.49	7.10	9.71	5.23
	12/31/2023	3.03	7.94	8.41	5.04
BRAZIL - MAPFRE SEGUROS	12/31/2024	2.60	10.33	12.69	1.84
	12/31/2023	3.07	10.14	9.78	1.33
NORTH AMERICA	12/31/2024	1.93	2.96	5.14	4.11
	12/31/2023	1.80	2.82	5.42	4.21

Assets under management

The accompanying chart reflects the development of assets under management.

ITEM	DECEMBER 2024	DECEMBER 2023	Δ %
Pension funds	6,977.6	6,405.1	8.9%
Mutual funds and other	6,651.6	6,561.7	1.4%
Total	**13,629.2**	**12,966.8**	**5.1%**

Figures in million euros

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Real estate

The MAPFRE Group strategy in for real estate investments in 2024, both direct and those held via mutual funds, followed similar guidelines to those of previous years. This approach was however conditioned by the situation in investment markets where sluggishness - with only a small number of transactions closed - and operator caution were the norm in the markets where MAPFRE operates, as was the case the previous year. The interest rate hikes that began in the second half of 2022 led to declines across the board in asset valuations, which have affected MAPFRE, albeit moderately due to the defensive nature of most of its assets.

Against this backdrop, MAPFRE followed very restrictive criteria when selecting target assets, which resulted in a slight fall in its stock of real estate assets.

Conversely, the rental markets for office spaces performed positively, at least in those segments MAPFRE operate in.

The general investment guidelines remain unchanged, with a focus on office properties, in central locations in the main eurozone capitals, assets with high price stability and built-in resilience to crisis scenarios; and on divestment of assets that do not fit those criteria, insofar as they are not necessary for MAPFRE insurance operations.

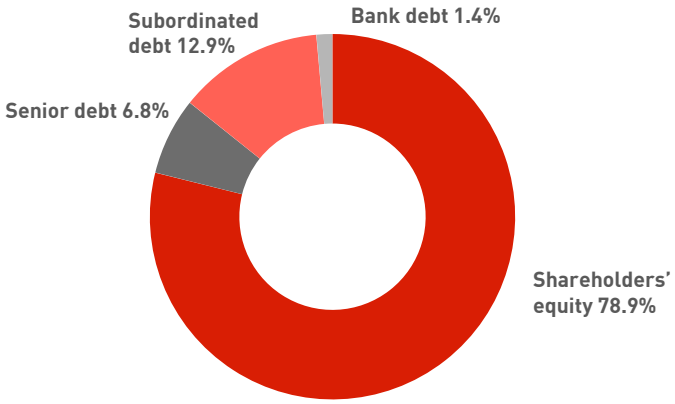
For the most part, new real estate investments materialize through agreements with top-tier international partners that provide their management capacity in markets such as France, Germany, Italy, the United Kingdom and Benelux, among others.

At the end of fiscal year 2024, real estate investments including real estate for own use at market value amounted to 2.5 billion euros and the fair value of real estate investment funds was 613.4 million euros.

CAPITAL RESOURCES

Capital structure

The accompanying chart shows the composition of the capital structure at the close of 2024.



Capital structure reached almost 12.6 billion euros, of which 78.9% corresponds to equity.

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Debt instruments

The following table shows the evolution of the Group's debt instruments.

ITEM	DECEMBER 2023	DECEMBER 2024
Total Equity	**9,985.5**	**9,656.3**
Total debt	**2,672.7**	**2,743.2**
- of which: senior debt - 5/2026	864.9	864
- of which: subordinated debt - (Maturity 2030)	505.8	505
- of which: subordinated debt - 3/2047 (First Call 3/2027)	619.1	618.6
- of which: subordinated debt - 9/2048 (First Call 9/2028)	505	505
- of which: syndicated credit facility - 10/2031 (€ 500 M)	85	80
- of which: bank debt	93.0	170.7
Earnings before tax	2,099.8	1,647.7
Financial expenses	104.7	111.8
Earnings before tax and financial expenses	**2,204.5**	**1,759.6**

RATIOS	DICIEMBRE 2024	DICIEMBRE 2023
Leverage	**21.1%**	**22.1%**
Equity / Debt	**3.7**	**3.5**
Earnings before tax and financial expenses / financial expenses	**21.1**	**15.7**

Figures in million euros

Equity

Consolidated equity amounted to nearly 10.0 billion euros at December 31, 2024, compared to 9.7 billion euros at December 31, 2023. At December 31, 2024, the share of minority shareholders in subsidiary companies was 1.1 billion euros, mainly corresponding to financial entities in Spain and Brazil with which MAPFRE maintains bancassurance agreements. The consolidated equity attributable to the controlling company per share represented 2.89 euros at December 31, 2024 (2.75 euros in 2023).

The accompanying table shows changes in equity attributable to the controlling company in the period.

ITEM	DECEMBER 2024
BALANCE AT 12/31 PREVIOUS YEAR	**8,466.6**
Additions and deductions recognized directly in equity	
Financial assets at fair value through OCI	(83.6)
Insurance contract valuation adjustment	12.8
Subtotal	(70.7)
Currency conversion differences	(86.1)
Other	29.5
TOTAL	**(127.4)**
Result for the period	967.5
Equity gains/losses without recycling	46.0
Dividends	(477.3)
Other changes in net equity	13.3
BALANCE AS AT PERIOD END	**8,888.7**

Figures in million euros

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Equity attributable to the controlling Company at the close of December 2024 includes:

- A decrease of 83.6 million euros in financial assets at fair value with changes in OCI, partially offset by the variation in insurance and reinsurance contract liabilities of 12.8 million euros.
- A decrease of 86.1 million euros due to currency conversion differences.
- Net earnings to December 2024 amounting to 967.5 million euros.
- A reduction of 477.3 million euros for the final dividend against 2023 and the interim dividend for 2024.

The breakdown of equity attributable to the controlling company is shown in the accompanying table.

ITEM	DECEMBER 2024	DECEMBER 2023
Capital, retained earnings and reserves	10,807.6	10,264.3
Treasury stock	(25.5)	(31.7)
Valuation adjustment	(506.0)	(435.2)
Unrealized gains /losses (Financial assets at fair value through OCI)	(198.5)	(115.0)
Insurance and reinsurance valuation adjustments	(307.4)	(320.2)
Currency conversion differences	(1,440.0)	(1,353.9)
Other adjustments	52.6	23.1
Attributable equity	**8,888.7**	**8,466.6**

Figures in million euros

The accompanying table shows a breakdown of the currency conversion differences and variations.

CURRENCY	DECEMBER 2024	DECEMBER 2023	VARIATION
U.S. dollar	668.5	538.8	129.6
Brazilian real	(981.5)	(808.1)	-173.4
Venezuelan bolivar	(422.4)	(421.3)	-1.1
Turkish lira	(334.7)	(355.1)	20.4
Argentine peso	(61.8)	(112.5)	50.7
Mexican peso	(105.7)	(50.0)	-55.7
Colombian peso	(90.1)	(28.9)	-61.2
Other currencies	(112.3)	(116.9)	4.6
Total	**(1,440.0)**	**(1,353.9)**	**(86.1)**

Figures in million euros

CONTRACTUAL SERVICE MARGIN (CSM)

EVOLUTION OF CONTRACTUAL SERVICE MARGIN

The evolution of the Contractual Service Margin (CSM) during 2024 is presented in the accompanying table.

ITEM	Amount
CSM December 2023	**2,599.7**
Unwind	104.2
New business CSM	186.5
Experience and assumption adjustments	58.9
Exchange rates	(92.1)
CSM growth	257.5
Release in the period	(355.9)
CSM DECEMBER 2024	**2,501.3**

Figures in million euros

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The reduction in the CSM is mainly explained by the fall in Brazil, due to the drop in the exchange rate of the Brazilian real and the increase in commissions in the mortgage Life and credit Life businesses of this region.

CONTRACTUAL SERVICE MARGIN BY REGION

The breakdown of the CSM by region/business unit is shown in the accompanying table.

REGION	DECEMBER 2024	DECEMBER 2023
IBERIA	1,721.1	1,686.5
BRAZIL	415.7	570.0
OTHER LATAM*	264.1	249.9
NORTH AMERICA	3.3	2.8
EMEA	97.2	90.5
MAPFRE S.A.	**2,501.3**	**2,599.7**

Figures in million euros
*OTHER LATAM includes Mexico and LATAM South Central

SOLVENCY II

The MAPFRE Group Solvency II ratio stood at 202.4% in September 2024, compared to 199.6% at the end of December 2023. Eligible own funds reached nearly 9.6 billion euros during the same period, of which 82.8 percent are high quality funds (Tier 1).

The ratio maintains strong and stable, backed by high diversification and strict investment and asset and liability management (ALM) policies, as can be seen in the accompanying table.

Solvency margin breakdown (Solvency II)

ITEM	DECEMBER 2023	MARCH 2024	JUNE 2024	SEPTEMBER 2024
Eligible Own Funds	9,340.3	9,405.3	9,289.6	9,589.7
Solvency Capital Requirement	4,680.1	4,757.3	4,724.5	4,738.0
Solvency II Ratio	**199.6%**	**197.7%**	**196.6%**	**202.4%**

Figures in million euros

The Group recalculates the SCR quarterly, applying estimates in the underwriting and counterparty risk.

Impact of transitional measures and matching and volatility adjustments

Ratio at 09/30/2024	**202.4%**
Impact of matching adjustment	-3.2%
Impact of volatility adjustment	-0.9%
Total ratio without matching and volatility adjustments	**198.3%**

ANALYSIS OF CONTRACTUAL AND OFF-BALANCE SHEET OPERATIONS

MAPFRE RE minority shareholders hold a put option on their shares in that company. In the event of it being exercised, MAPFRE or a MAPFRE Group company must acquire the shares of the minority shareholder interested in selling. The purchase price of MAPFRE RE shares will be calculated using the previously agreed formula. At December 31, 2024, taking into account the variables included in the aforementioned formula, the commitment assumed by MAPFRE in the event the aforementioned option is exercised would amount to a total of approximately 142.7 million euros.

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Within the framework of the partner agreement reached between MAPFRE and SANITAS on November 13 for the construction, implementation and management of hospitals in Palma de Mallorca and Barcelona, MAPFRE S.A. has provided a letter of guarantee to ensure full compliance with the financial obligations, especially the payment of the annuities assumed by the company jointly held by MAPFRE and SANITAS, Desarrollos Hospitalarios 2024, S.L., deriving from the turnkey and future lease contracts that the company underwrites with the project developers (Azora Capital, S.L. in Palma de Mallorca and Inmobiliaria Colonial SOCIMI, S.A. in Barcelona), representing for MAPFRE a maximum combined amount of 105 million euros considering MAPFRE's percentage shareholding in said company.

MAIN RISKS AND UNCERTAINTIES

MAPFRE's risk management system (RMS) is based on the integrated management of each and every business process and the alignment of risk levels to the defined strategic objectives.

The Group's main activity is the insurance and reinsurance business. Detailed information on the different types of insurance risks is included in note 7. "Risk management" of the Consolidated Report.

Regarding the financial risks that affect the Group's activity, the following should be noted:

Market and interest rate risks

A significant portion of the Group's results and assets is exposed to an increasingly challenging economic environment, characterized by high interest rates, moderate economic growth, and a gradual reduction in inflation rates, as well as fluctuations in financial markets. These changes in market prices may reduce the value of or revenues deriving from the investment portfolio, which in turn may have a negative impact on the Group's financial situation and consolidated results.

The main measures to mitigate the potential adverse effects of variations in market prices include a prudent investment policy (characterized by a large proportion of fixed income securities with high credit quality) and the prudent selection, following sustainability criteria, of financial assets with the right characteristics to cover the obligations undertaken.

Investments in fixed-income securities represent 84.0% of the entire financial investment portfolio in 2024 (83.3% in 2023). Investments in equity instruments, mutual funds and other financial investments have a limited weight in the portfolio, accounting for approximately 16.0% of total financial investments in 2024 (16.7% in 2023).

In 2024, several of the markets where the Group operates, particularly in the Eurozone and the US, began a gradual reduction in interest rates due to easing inflationary pressures experienced in the post-COVID period.

The above aspects can influence consumer behavior, causing a decrease in demand for insurance products and services.

Revenues from MAPFRE's Life insurance and asset management operations are directly related to the value of the assets managed whether fixed income or equities), which means that a fall in markets could have a negative impact on these revenues.

Exchange rate risk

Changes in the value of the euro against other currencies affect the value of the Group's assets and liabilities, and therefore its equity, operating results, and cash flows. The currency conversion differences recorded in equity attributable to the parent company resulted in the recognition of negative differences totaling 86.1 million euros in 2024.

Turning to liabilities for insurance contracts for operations abroad, the Group generally applies a policy of investing in assets denominated in the same currency as the commitments acquired by the insurer, thereby mitigating the exposure to exchange rate risk.

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Credit risk

Returns on investments, among others, are sensitive to changes in the general economic conditions, including variations in the general credit rating of debt security issuers. Accordingly, the value of a fixed income instrument may be reduced by changes to the credit rating or insolvency of the issuer. There are similar risks in exposures to insurance, reinsurance and banking counterparties.

Exposure to credit risk is mitigated through a policy based on the prudent selection of security issuers and counterparties on the basis of their solvency, seeking i) an elevated degree of geographic correspondence between issuers of assets and the commitments assumed; ii) maintenance of an appropriate level of diversification; and iii) securing, if necessary, guarantees, collateral and other additional coverages.

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The credit risk management policy establishes limits by issuer in line with the risk profile of the counterparty or of the investment instrument, as well as exposure limits related to the counterparty's rating.

Additional Information

The Sustainability Statement includes detailed information and metrics on MAPFRE's risk management, as well as the risks and opportunities it faces.

SIGNIFICANT EVENTS AFTER THE FISCAL YEAR-END

There have been no relevant events subsequent to the close of the fiscal year.

INFORMATION ON EXPECTED PERFORMANCE

OUTLOOK

2025 is expected to bring significant uncertainty due to various active and latent risks. Current risks include geopolitical tensions (Ukraine, the Middle East, and Taiwan), geoeconomic issues (BRICS, oil, etc.), and economic challenges (the Chinese real estate crisis, the U.S. office rental crisis, and Germany's industrial slump). Latent risks include financial risks stemming from known issues, such as U.S. banks' bond portfolios with unrealized losses, as well as risks related to debt or contagion from the aforementioned factors.

In terms of growth, global growth (3.0%), U.S. growth (1.8%), and Spanish growth (2.1%) are expected to remain positive but more moderate compared to 2024. Some recovery is anticipated in Germany (0.9%), the UK (1.5%), and Japan (1.1%), which all experienced a challenging 2024. In Latin America as a whole, the aggregate is expected to improve (2.0%), with the exception of Brazil (which will be 2.0%), where the economic cycle is more advanced. and which is now tightening its monetary policy in light of the inflationary upturn, which is expected to come in at 3.2% for 2024.

Inflation continued to moderate throughout 2024 and is expected to continue this trend in the future. However, prices are currently about 20% higher than in 2020 in the U.S. and 21% higher in the Eurozone.

Most central banks began reducing interest rates in 2024, aligning with moderating inflation, with Brazil and Japan being notable exceptions, where rates are rising. These monetary policy trends are expected to continue in 2025, though risks will need to be closely monitored, whether due to economic slowdown or inflationary pressures. The risk of policy missteps in monetary policy is high, primarily due to the delayed impact on the economy. In the United States, recent data show labor market weakness (fewer job openings), but labor data tends to be a lagging indicator. A more forward-looking indicator could be the U.S. interest rate curve, which has become positively sloped again—historically a signal of potential recession.

Despite this, central scenario forecasts do not predict a recession. Instead, global growth is expected to moderate slightly, which could be seen as a success of combining restrictive monetary policies with expansive fiscal policies.

Once this central scenario is confirmed, risks in both directions should still be considered. In the United States, Congress will need to address fiscal sustainability in the coming years, as the deficit and debt are on an alarming trajectory, according to the Congressional Budget Office, the Federal Reserve, the IMF, and credit rating agencies. That said, weaknesses persist in the office real estate sector, and how this may spread to the banking sector, especially among mid-sized banks, should be monitored. These banks are already facing significant unrealized losses in their bond portfolios.

In China, significant risks remain in the real estate markets and in the region's debt, with implications for the financial sector. The Chinese government has announced new stimuli to contain contagion effects, but there is uncertainty about how effective these measures will be.

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In Germany, Europe's industrial muscle is showing signs of strain, not only from rising energy costs but also due to a decline in industrial production over the past five years, affected by competitive challenges the automotive and chemicals sectors are facing, compounded by broader trends of industrial offshoring.

In Japan, the weakness of the yen and the impact of interest rate hikes on the economy and currency stability must be closely monitored. For example, interest rate hikes in August 2024 raised the cost of yen-denominated loans, reducing the appeal of carry trades (borrowing in yen to invest in other currencies). The necessity to continue raising interest rates to defend the exchange rate could significantly affect international investment flows.

Geopolitically, tensions remain high in Ukraine and the Middle East. The potential for change under the next U.S. administration and its ability to influence these situations will be crucial. China's support for Russia is a critical issue, as is the strengthening of military alliances among non-Western countries, particularly through the Shanghai Cooperation Organization (SCO). These developments have implications for the stability of Asia and the broader world.

The Taiwan issue remains a key geopolitical flashpoint, with China asserting its sovereignty and the U.S. supporting Taiwan's autonomy. Although a military conflict has long been a possibility, China has been expanding its military activities in the region, indicating that this option remains open. An escalation in tensions could disrupt global supply chains, especially in the semiconductor sector.

On the geoeconomic front, it remains to be seen how the U.S. administration's planned imposition of tariffs will play out. In Europe, there are also discussions about imposing tariffs on Chinese cars. Such tariffs could result in a redesign of global supply chains and potentially lead to a broader trade war.

Moreover, an alignment is emerging among countries in the Global South, under the BRICS initiative, aimed at increasing trade among these nations and using their own currencies. This is seen as a response to the dollar's dominance in Western markets. Notably, in the past two years, the dollar's share of international transactions has increased, while the euro has lost some ground, particularly after Europe stopped importing energy from Russia due to sanctions.

On a positive note, there are potential favorable developments in the scenarios, which could include: (i) confirmation that large economies can achieve a "soft landing", allowing positive growth momentum to continue; (ii) governments maintaining expansive fiscal policies without causing significant concerns in debt markets; (iii) resolutions in ongoing military conflicts, leading to better international relations; (iv) China successfully mitigating existing risks and continuing with its expansionary economic cycle; (v) the United States finding a way to reactivate its private sector in a way that aligns with fiscal recovery efforts.

STRATEGIC PLANNING

MAPFRE's 2024–2026 strategic cycle, approved by the Executive Committee and the Board of Directors of MAPFRE S.A., is designed to remain agile through continuous review. This approach ensures the company can effectively navigate the uncertainties, volatility, and complexities of the current global environment.

At the start of 2024, MAPFRE concluded its 2022–2024 Strategic Plan a year ahead of schedule. The company then launched a new three-year strategic cycle for 2024–2026, supported by a renewed leadership team that brings together extensive experience, diversity, and generational balance.

The Strategic Plan has undergone a thorough revision, with public commitments updated for the new cycle. These updates reaffirm MAPFRE's core values: financial strength, service excellence, close relationships with customers, trust in personal connections, stakeholder care, and an unwavering ethical and social commitment to people and the planet.

There follows a review of the most relevant progress of the Strategic Plan in 2024 and the outlook for the coming years.

Progress on public commitments in 2024

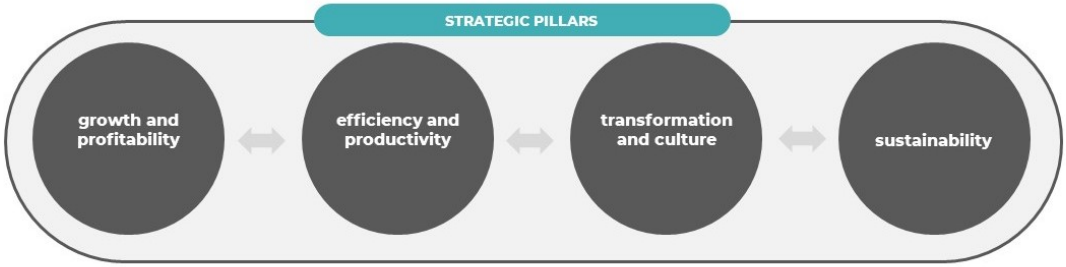
Significant progress has been made in meeting the public commitments outlined at the start of the Strategic Plan for the three-year period. The highlights include:

- ROE: 11.1%, compared to a target of 10%–11% for the 2024–2026 period (average for the three years).

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- Premium growth (insurance revenue): premiums grew by 5.1% (excl. Life Savings) and insurance revenue was up by 2.7%, compared to a three-year target of 6% for 2024–2026 (average annual growth at constant three-year scope). At constant exchange rates, the growth percentages are in line with the objectives.
- Non-Life combined ratio: 93.0%, against a target of 96%–95% for the 2024–2026 period (average for the three years, excluding extraordinary items and significant catastrophic claims).
- Carbon neutrality: 10 countries with neutralized carbon footprints, compared to a target of 15 countries for the 2024–2026 period.
- ESG investments: 90.2% of the investment portfolio qualified in line with ESG criteria, versus a target of 95% for the 2024–2026 period (referring to the Global portfolio).
- Equality: 34.5% of women in management job positions, compared to a target of 36% for the 2024–2026 period.

Our roadmap for the 2024–2026 three-year period is built on four pillars of the Strategic Plan, which in this cycle emphasizes culture as part of the transformation pillar and places greater focus on sustainability as a core element.



Progress is being made with a highly diversified business model that enables profitable growth while maintaining prudent and rigorous business management. This approach safeguards our shareholders' interests and ensures the company's long-term sustainability.

The Strategic Plan, titled "Attitude", embodies MAPFRE's character and approach to addressing challenges. It is paired with the slogan "We are MAPFRE and We act", highlighting our determination and commitment to fulfilling our purpose, values, and behaviors.

Attitude | WE ARE MAPFRE AND WE ACT
2024 ■ 2026 STRATEGIC PLAN

In this new cycle, management priorities include:

- Improving efficiency and competitiveness in Automobile insurance.
- Expanding the offer of protection and savings-protection products.
- Advancing the operational and commercial model for business clients.
- Ensuring excellent technical and sales development in our reinsurance unit.
- Updating our risk appetite based on profitability, potential growth and the scalability required to manage with appropriate efficiency and productivity.
- Further investing in people development by fostering training and nurturing talent.

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– Promoting the cultural identity that unites and sets us apart, defined as MAPFRE ATTITUDE, under the slogan "WE ARE MAPFRE AND WE ACT".

R&D+i ACTIVITIES

INNOVATION

Innovation is a core value at MAPFRE and an integral part of its strategy, business model, and culture. It enables the development of products and solutions that address evolving customer needs in a rapidly changing, technology-driven environment impacting individuals, businesses, and society.

MAPFRE OPEN INNOVATION (MOi) is MAPFRE's strategic commitment to boost client-centered transformation. With it, the company aims to foster innovation carried out by and for people. As an open innovation platform, MOi forms partnerships with other players and leverages emerging technologies. For MOi, adding value to MAPFRE is as important as contributing to the progress toward a more prosperous, just, and egalitarian society. Since 2019, more than 4.4 million clients have benefited from solutions originating from this model, in terms of both insurance operations (contracting or benefits) and relational and aspirational aspects, addressing major social issues. MAPFRE has collaborated with approximately 150 startups, and over 30 active projects are currently underway, solidifying MAPFRE's relationship with entrepreneurs in the insurance sector and its position as a leader in insurance innovation. MAPFRE has managed to attract the best projects in their class, signing agreements with some of the most valued startups and the top insurtech solutions in the market.

As part of our commitment to venture capital investment associated with the insurance industry, MAPFRE participates as the main investor in the venture capital fund Alma Mundi Insurtech, managed by Mundi Ventures. Fund I, with 100 million euros, has already entered the divestment phase. Fund II, launched in early 2022 with a target size of 250 million euros, has already raised 162 million euros and made 21 investments, earning recognition as the largest insurtech fund in Europe.

In 2024, MAPFRE has continued focusing on and allocating resources to growth initiatives in strategic areas identified as significant opportunities for the future of the insurance business. Some areas of opportunity we've been working on in 2024 include health and well-being, new mobility solutions, and emerging risks such as those related to climate change, cybersecurity, and artificial intelligence (AI). At the same time, this year we have continued to work on transformation initiatives that promote efficient operations and an improved user experience, automating processes such as claims processing, image appraisal, and document management.

Delving further into some of the areas mentioned:

• In the field of Cyber Protection, work continues on developing comprehensive solutions that address the needs of SMEs in relation to cyber risks. Additionally, proposals are being formulated in homeowners protection, incorporating both services and cyber insurance for families.

• Concerning Climate Risks, advanced solutions are being tested that enable a more precise assessment of risks and their future projections under different climate change scenarios. Various opportunities are also being explored for climate risk-related products and services across sectors such as Business, Life, and Homeowners. One such initiative involves the development of parametric climate index insurance as a complement to traditional insurance policies.

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• In the area of Responsible Artificial Intelligence (RAI), efforts have focused on defining governance mechanisms to ensure the safe deployment of AI within MAPFRE, as well as the tools and frameworks needed to assess and manage AI-related risks for each application. MAPFRE's multidisciplinary team (including MOi) has conducted an extensive search and selection process for startups capable of assessing AI risks, running proof of concepts, and launching a more expansive pilot with one of the selected startups. This pilot has identified, evaluated, and developed mitigation strategies for the risks associated with various AI models currently in use at MAPFRE. These tools also ensure compliance with AI regulations in countries where such laws are in place (e.g., the EU AI Act, NIST standards, etc.). Regarding Generative AI, a "scenario planning" exercise was undertaken to identify potential future growth opportunities and strategic actions for MAPFRE. The exercise examines trends and the future evolution of generative AI to create four possible scenarios outlining how the mass adoption of this technology might impact the behavior of users, businesses, and society at large. The study, which has garnered widespread attention both nationally and internationally, has been published on MAPFRE's website under the title "Exploring Tomorrow: The Role of Insurers in a Society Shaped by Generative AI".

The Center for Experimentation and Road Safety (CESVIMAP) has implemented the following initiatives:

• It has expanded its understanding of automotive cyber risks in collaboration with companies such as Innotec Security and DEKRA, and through organizing a public demonstration on vehicle cyberattacks in partnership with the Automotive Security Research Group in Málaga, Spain.

• Its research into the repair, recovery, and recycling of batteries from accident-damaged electric vehicles has earned 11 awards, recognizing its efforts in reducing the environmental impact of lithium-ion batteries. Additionally, CESVIMAP has worked with suppliers to integrate battery health assessments into the value proposition of electric vehicle insurance policies.

• With the adoption of electric vehicles, CESVIMAP has introduced advanced technologies such as high-definition 3D scanning of accident sites, enabling MAPFRE to recreate and analyze various accident scenarios, including fires. This facilitates the identification of key causes and their consequences.

Lastly, for the 2022-2024 period, MAPFRE OPEN INNOVATION set a target to benefit 3.0 million customers through its products and services. As a result, the total number of customers reached by initiatives developed in the last three years has now surpassed 3,129,054 (924,361 in 2024, 1,191,996 in 2023, and 1,012,697 in 2022).

DIGITAL BUSINESS

MAPFRE operates in the digital business through four brands: MAPFRE, Verti, MAWDY, and Savia. At the close of 2024, accumulated growth reached 5.8%. However, when adjusting for changes in the digital reporting framework (i.e., excluding business no longer classified as digital) to facilitate a more consistent comparison, the growth rate stands at 6.9%.

A key focus has been achieving maturity in digital business management, which, by nature, requires collaboration across various departments, particularly commercial, technical, and operations, to drive necessary adaptations for profitability. 2024 marked the first year that a nearly complete digital business income statement was presented for most operations, which included gross combined ratios that reflect the health of the channel, with only the impact of reinsurance and financial returns left to be accounted for. Significant progress has been made in defining specific management indicators, as well as restructuring local digital business teams, including leadership changes in Mexico, Peru, Brazil, and Germany.

During this period, the value of existing digital capabilities has been enhanced in key areas such as digital lead generation, profitability filters for prospect selection, online pricing, digital customer management, and underwriting decision modeling, among others. Additionally, improvement plans have been identified in areas such as aggregator management, prospecting digital partners, data integration and utilization, and new digital marketing models in a cookie-less environment. Finally, special attention has been paid to cross-functional areas where value can be added within the Group.

The main progress made in 2024 included:

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- **Disciplined growth of the digital business**

Digital acquisition costs were reduced through the deployment of A.I. models in multiple markets, optimizing digital advertising to target high-potential customers based on profitability and purchase intent. Campaign management and communication personalization were automated, and instant messaging was integrated as an additional sales channel in contact centers and digital sales networks.

Efforts to enhance new distribution channels have led to the management and development of digital partnerships, resulting in 22 new partnership opportunities in Spain and Brazil with MAPFRE, Verti, and MAWDY. In Germany, the value proposition has evolved, and actionable growth strategies were identified in Mexico and Brazil, for example, to optimize partner search and prioritization processes.

The digital product offering has been expanded with a focus on life, health, and travel products. Opportunities in Brazil and Peru have been assessed, and pilot projects are being developed and implemented.

Competitor strategies in direct digital business have been analyzed in the seven primary markets we operate in, focusing on areas such as AI application and behavioral economics within the insurance value chain. Additionally, internal best practices in digital business have been identified, expanding the management and measurement framework across the Group's entire corporate business area.

- **Consolidating new foundations of digital business**

Significant progress has been made in the integrated management of price comparison platforms. In Spain (MAPFRE and Verti) and Germany, progress has been made on the local action plans derived from last year's analysis, systematizing and expanding the channel's management. Furthermore, four reference guides on specific aspects of channel management have been developed, providing reusable resources for countries and which are already in use in Spain, Germany, and Mexico.

- **Developing the digital analytical model**

Efforts to measure the digital business and make data-based decisions have been significantly advanced. The monthly income statements are presented and analyzed by management bodies, highlighting operational priorities for each market. The activation and use of digital business management indicators have been improved in Spain (MAPFRE and VERTI), Italy, Germany, Brazil, the USA, Mexico, Peru, and Puerto Rico, leading to better resource allocation and more objective, profitable, and efficient decision-making.

All operations are now making use of an analytical model and various tools designed for a cookie-free environment, replacing cookies with advanced analytics models, which is a critical step in minimizing the impact on digital marketing investments.

CUSTOMER SATISFACTION - QUALITY

How MAPFRE is perceived by customers and other stakeholders is a priority for the company. Since 2015, global models have been defined to help understand the experience of different types of customers.

Customer satisfaction is measured through surveys conducted with both internal and external customers across all countries and business sectors. These surveys are based on the Net Promoter Score (NPS®) methodology, which evaluates customer sentiment by determining their likelihood of recommending the company to friends or family.

Section "3.3.2. Management of impacts, risks and opportunities" of the Sustainability Report provides information on the surveys conducted and customer satisfaction.

ACQUISITION AND DISPOSAL OF TREASURY STOCK

Purchase and sale transactions involving MAPFRE S.A. shares, where appropriate, comply with the provisions of the Internal Code of Conduct regarding Listed Securities issued by MAPFRE, the Regulation on market abuse and Circular 1/2017 of the Spanish National Securities and Exchange Commission.

During fiscal years 2024 and 2023, no transactions were carried out to purchase shares of MAPFRE S.A. and 29,727 and 35,760 shares, respectively, representing 0.0010% and 0.0012% of the share capital of MAPFRE S.A., in the amount of 0.01 million euros in both of the last two fiscal years.

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In addition to the above, in fiscal years 2024 and 2023, and with respect to the stock-based flexible remuneration plans approved in 2023 and 2022, 2,899,347 and 4,624,725 shares were delivered to employees of MAPFRE subsidiaries in Spain, representing 0.09% and 0.15% of the share capital of MAPFRE S.A., for the amount of 6.4 and 8.7 million euros respectively.

At December 31, 2024 and 2023, the total balance of treasury stock was 12,200,024 and 15,129,098, respectively, representing 0.40% and 0.49% of the share capital of MAPFRE S.A., in the amount of 25.5 and 31.7 million euros respectively.

OTHER RELEVANT INFORMATION

THE MAPFRE SHARE

The following table shows the key information relating to MAPFRE shares at the 2024 fiscal year.

Number of shares outstanding	3,079,553,273 fully underwritten and paid up
Face value of each share	0.1 euros
Share class	Common, represented by book entries. All outstanding shares carry identical voting and dividend rights
Stock exchange listings	Spanish Stock Exchange
ISIN code	ES0124244E34

According to data published by the Spanish stock market operator (BME Group), an average of 2,455,098 shares were traded daily on this platform in 2024, and the effective average daily transaction value was 5.5 million euros.

The Company estimates that at least a similar volume may be traded on alternative markets.

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VALUE AND RETURN

The share price performance is detailed in the accompanying table, compared to relevant benchmark indices (IBEX 35, STOXX Europe 600 Insurance and IBEX 35 Bancos).

	1 YEAR	2 YEARS
MAPFRE	25.9%	35.1%
STOXX Europe 600 Insurance	18.2%	28.5%
IBEX 35	14.8%	40.9%
IBEX 35 Banks	23.5%	57.8%

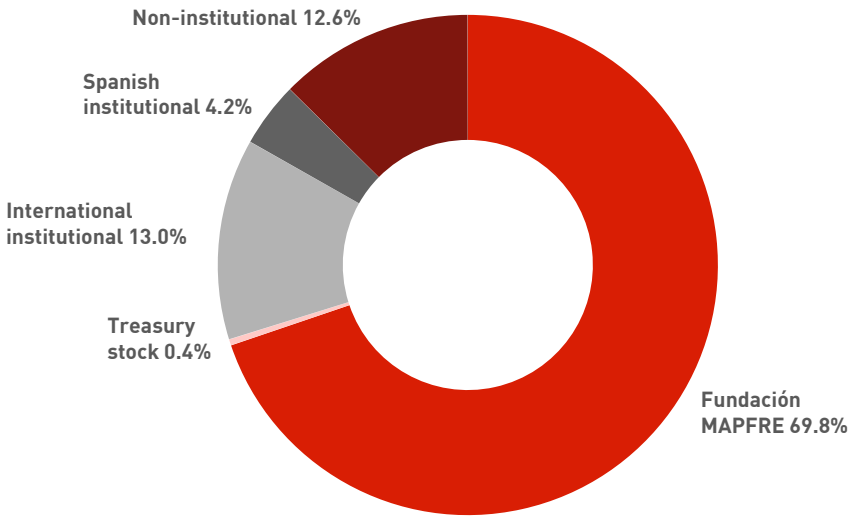
The main data relating to the MAPFRE share in the same period are shown in the accompanying table.

	2024	2023	Var.%
Market capitalization (million euros)	7,533	5,984	25.9%
Share price (euros)	2.446	1.943	25.9%
Book value per share (euros)	2.886	2.749	5.0%
Price-to-book ratio (euros)	84.7%	70.7%	14.0 pp
Earnings per share (euros)	0.31	0.22	42.9%

SHAREHOLDER STRUCTURE

At the end of fiscal year 2024, MAPFRE had 198,995 shareholders (209,140 in 2023).

The accompanying graph shows company's shareholder structure.



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DIVIDEND

On November 29, 2024, the interim dividend against 2024 earnings was paid at 0.0653 euros per share before tax (0.0603 euros gross in 2023), after the amount corresponding to treasury stock had been applied to the remaining shares on a proportional basis. The total dividend paid out in the year was 0.155 euros per share (0.145 euros in 2023), giving a total remuneration of 477 million euros (446.5 million in 2023).

The final dividend for fiscal year 2024 to be proposed at the Annual General Meeting is 0.095 euros per share before tax. Consequently, the total dividend against fiscal year 2024 amounts to 0.16 euros per share before tax, representing a payout ratio of 50.9% (68.2% in fiscal year 2023).

Dividend payments made during the fiscal year and the dividend yield, calculated on an average share price basis, are shown in the accompanying table.

	2024	2023
DIVIDEND PER SHARE (euros)	0.155	0.145
DIVIDEND YIELD	6.9%	7.7%

ANALYST COVERAGE

According to analyst reports covering MAPFRE, the target price for the company's stock is 2.64 euros as of the date of this report. As of December 31, 2023, the target price was 2.30 euros.

The majority of analysts recommend buying (53%), while the rest suggest holding (27%) or selling (20%).

CREDIT RATING MANAGEMENT

During the 2024 fiscal year, the major credit rating agencies reaffirmed the credit ratings of MAPFRE S.A. and its main subsidiaries, with the exception of MAPFRE SEGUROS GENERALES DE COLOMBIA, which saw its rating upgraded by Fitch.

There follows an overview of the current credit ratings for entities domiciled in Spain and major entities based outside Spain.

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt (Tier 2)	BBB	BBB-	-
MAPFRE S.A. - Subordinated debt (Tier 3)		BBB	-
Financial Strength			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-
Main companies registered outside of Spain	**S&P**	**Fitch**	**A.M. Best**
Financial Strength			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA+ col (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)

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ECONOMIC CONTRIBUTION TO SOCIETY

Insurance activity generates a direct economic value through the constant flow of transactions carried out (collection of premiums, payment of benefits, management of investments etc.), which affects different aspects related to the economic and social development of the environment in which the company operates.

Of the consolidated revenues for the fiscal year amounting to almost 33.4 billion euros, MAPFRE has contributed financially to the company through payments made, as detailed in the accompanying table.

ITEM	2024	2023	% Var.
Benefits paid [1]	17,543.0	17,785.0	-1.4%
Payments to providers [2]	9,147.0	8,861.2	3.2%
Wages and salaries, and other [3]	1,589.8	1,482.1	7.3%
Activity subtotal	**28,279.8**	**28,128.3**	**0.5%**
Dividends [4]	1098.9	964.4	13.9%
Shareholders subtotal	**1098.9**	**964.4**	**13.9%**
Net income tax payment	330.2	395.4	-16.5%
Social security	275.5	266.9	3.2%
Public administrations subtotal	**605.7**	**662.3**	**-8.5%**
Interest paid	91.5	96.8	-5.5%
Financing subtotal	**91.5**	**96.8**	**-5.5%**
Total	**30,075.9**	**29,851.8**	**0.8%**

Figures in million euros

(1) Benefits paid and related expenses of direct insurance and accepted reinsurance.
(2) Includes payment of commissions and other activity services.
(3) Wages and salaries amounted to 1.4 billion euros in 2024 (1.2 billion euros in 2023).
(4) Dividend payments made during the fiscal year.

Furthermore, in its capacity as an insurer, the company makes commitments to its insureds in exchange for the management of resources that are invested in assets, particularly financial assets.

The accompanying table gives information about the company in its role as an institutional investor at the close of 2024.

ITEM	2024	2023	% Var.
TOTAL INVESTMENTS	**45,611.6**	**44,001.4**	3.7%
Financial investments	**39,844.4**	**38,050.6**	4.7%
Fixed income	33,492.5	31,691.1	5.7%
- Issued by governments	23,308.2	23,003.9	1.3%
- Other fixed income securities	10,184.3	8,687.2	17.2%
Other financial investments	6,351.9	6,359.5	-0.1%
Real estate investments[6]	**1,855.0**	**1,951.2**	-4.9%
Other investments	**3,912.2**	**3,999.6**	-2.2%
Pension funds	**6,977.6**	**6,405.1**	8.9%
Mutual funds and other	**6,651.6**	**6,561.7**	1.4%
ASSETS UNDER MANAGEMENT	**59,240.8**	**56,968.2**	4.0%

Figures in million euros

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PROVIDER PAYMENT TERMS

Details of the payments made by the Group's fully consolidated Spanish companies to providers in the fiscal years 2024 and 2023 are shown in the accompanying table.

Item	Days	
	2024	2023
Average provider payment period	5.8	6.4
Ratio of paid operations	5.6	6.2
Ratio of operations pending payment	20.6	17.8

Item	Figures in million euros	
	2024	2023
Total payments made	1,851.8	1,781.9
Total pending payments exceeding the maximum statutory term	26.1	32.7

The information on invoices paid in a period less than the maximum established in the delinquency regulations is shown in the accompanying table.

Item	2024	2023
Monetary amount paid (€ million)	1,851.8	1,781.9
Percentage of total monetary payments made to providers	98.6%	98.2%
Total number of invoices paid to providers	265,211	263,421
Percentage of the total number of invoices paid to providers	98.7%	98.9%

ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report for the year 2024, as required by Article 538 of Royal Decree Law 1/2010, of July 2, approving the Consolidated Text of the Companies Act, forms an integral part of this Consolidated Management Report, and is subject to the same approval, deposit and publication criteria as this Consolidated Management Report. It is available for inspection on the website of the Spanish National Securities Market Commission (CNMV), at:

https://www.cnmv.es/Portal/consultas/ee/informaciongobcorp?TipoInforme=1&nif=A08055741&lang=en

The report can also be viewed on MAPFRE's corporate website at https://www.mapfre.com/en/

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ANNUAL REPORT ON DIRECTORS' REMUNERATION

The Annual Report on Remuneration of Directors for the year 2024, as required by Article 538 of Royal Decree Law 1/2010, of July 2, approving the Consolidated Text of the Companies Act, is an integral part of this Consolidated Management Report, and is subject to the same approval, deposit and publication criteria. It is available for inspection on the website of the Spanish National Securities Market Commission (CNMV), at:

https://www.cnmv.es/Portal/consultas/ee/informaciongobcorp?TipoInforme=6&nif=A08055741&lang=en

The report can also be viewed on MAPFRE's corporate website at https://www.mapfre.com/en/

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Consolidated Non-Financial Information Statement (NFIS) and Consolidated Sustainability Report of MAPFRE S.A. and subsidiaries.

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1. General Information

1.1. Basis for preparation

1.1.1. (BP-1): General basis for preparation of the report

This report has been prepared in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting (CSRD), as well as Commission Delegated Regulation (EU) 2023/2772, supplementing Directive 2013/34/EU. It contains the European Sustainability Reporting Standards (ESRS) adopted by the European Commission, applicable to all companies subject to the Corporate Sustainability Reporting Directive. The table of contents and link between the requirements of Law 11/2018 and the CSRD ESRS requirements have been included as Appendices.

It also meets the requirements of Law 11/2018, amending the Commercial Code, the recast text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of July 2, and the Audit of Accounts Act regarding non-financial information and diversity, as well as Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 and its associated regulations.

The Consolidated Annual Accounts and other content from the consolidated Management Report not included in the section have been taken into account. This information is public and can be found in full on MAPFRE's corporate website www.mapfre.com. This document contains information from January 1, 2024, to December 31, 2024.

The report offers a complete overview of MAPFRE, its deployment, business model, the challenges and risks faced, and its performance regarding social, environmental, economic and governance aspects. It represents an approach to creating economic and social value, enabling a deeper integration and a stronger link between our business model and its impact on the resources described.

This report was analyzed by the Risk and Sustainability Committee and the Audit and Compliance Committee, and approved by the Board of Directors of MAPFRE S.A. at its meeting held on February 11, 2025.

1.1.1.1. Scope of reporting

The Consolidated Non-Financial Information Statement (NFIS) and the Sustainability Report of MAPFRE S.A. and subsidiaries corresponding to 2024 (hereinafter the Sustainability Statement) have considered the same reporting scope as the company's Consolidated Annual Accounts and Consolidated Management Report, of which this Sustainability Statement forms part, covering 100% of the operations of MAPFRE S.A. and its subsidiaries.

In cases where an indicator does not cover 100% of the previously defined scope, this circumstance is specified in the corresponding section.

All the Group's subsidiaries within the European Union, subject to the provisions of the CSRD, are exempt from filing individual or consolidated sustainability reports, as established in Articles 19 bis and 29 bis (8) of Directive 2013/34/EU, as they are included in the consolidation of this Sustainability Statement. All consolidation details can be found in the table of Subsidiaries, Associated Companies, and Joint Ventures in Appendix I of the consolidated Annual Accounts.

In addition to information on MAPFRE's operations, this report covers the material impacts, risks, and opportunities associated with its value chain. This includes both the upstream and downstream phases of its value chain, encompassing the company's direct and indirect business relationships.

Information on the value chain is based on the results of the Double Materiality Assessment, focusing only on parts of the value chain where sustainability issues are relevant. In this way, the aim is to ensure that report users gain a comprehensive understanding of the material impacts, risks, and opportunities, in compliance with the applicable requirements and the qualitative characteristics of the information, as outlined by the established regulations. For further details about MAPFRE's value chain, please refer to section "1.3.1 (SMB-1): Strategy, business model, and value chain."

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In the preparation, presentation, and verification of sustainability data that meets the required reporting standards, MAPFRE does not seek exemption from the obligation in cases involving classified and/or sensitive data related to intellectual property, know-how, or innovation results. Therefore, this report includes all relevant information, without omissions arising from the application of this exemption.

In compliance with the transparency requirements set out in Directive 2013/34/EU, MAPFRE confirms that it has not made use of the disclosure exemption provided in Articles 19a(3) and 29a(3) of the Directive, which pertains to the omission of imminent events or matters under negotiation. Therefore, this report includes all relevant information, without omissions arising from the application of this exemption.

1.1.1.2. Materiality, relevance, and inclusivity

This Sustainability Statement includes all material information for MAPFRE and its stakeholders, in line with the Double Materiality Assessment conducted in 2024, the results of which are detailed in section "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model." In 2024, the methodology of the materiality assessment was adjusted according to the CSRD guidelines and EFRAG framework, allowing for a more accurate analysis of the topics and identification of the most relevant issues for both stakeholders and MAPFRE, in compliance with regulatory standards.

1.1.1.3. External verification

The qualitative and quantitative data included in MAPFRE's consolidated Sustainability Statement aligns with the requirements of the ESRS under the EFRAG, and they have undergone external verification by KPMG Auditores S.L.

This verification covers the fiscal year ending December 31, 2024, for MAPFRE and its subsidiaries, as outlined in the Company's 2024 Consolidated Management Report.

At the end of this document, you may consult the Independent Verification Report for MAPFRE's 2024 Sustainability Statement, which includes the Non-Financial Information Statement (NFIS) and Sustainability Report of MAPFRE S.A. and subsidiaries.

1.1.1.4. Responsiveness

The report not only provides relevant information for stakeholders with whom MAPFRE interacts but also addresses the feedback and observations they have shared throughout the year. However, those interested in consulting or supplementing the information provided in this document can contact MAPFRE through the following channels:

- Corporate Sustainability Office: responsabilidadsocial@MAPFRE.com
- Corporate External Relations and Communication Area: comunicacion@MAPFRE.com
- The Investor Relations, Capital Markets, and M&A area: ir@MAPFRE.com
- MAPFRE's Corporate Website: www.MAPFRE.com.

1.1.2. (BP-2): Disclosures in relation to specific circumstances

The key considerations for an accurate reading and interpretation of MAPFRE's Sustainability Statement are detailed below, reflecting the specific circumstances taken into account for the preparation of the disclosed information.

1.1.2.1. Time horizons used

The information contained in this Sustainability Statement was prepared using the following time horizons, as recommended by the CSRD:

- Short-term: up to 1 year
- Medium-term: 1 to 5 years
- Long-term: more than 5 years

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If any information in this document is based on different time horizons, this will be explicitly indicated in the relevant section.

1.1.2.2. Information on the value chain

The only parameter included in this document that contains estimated data on the upstream or downstream value chain using indirect sources is Scope 3 Investment Portfolio Emissions.

MAPFRE calculates the carbon footprint of its investment portfolio using its own methodology based on the standards of the Partnership for Carbon Accounting Financials (PCAF). This approach measures the emissions associated with its equities, corporate debt, and government fixed income portfolio, enabling it to identify risks and opportunities linked to the sustainable development of the business.

In this regard, it is determined that 12.8% corresponds to estimated values, while 87.2% comes from primary data obtained from providers or other value chain partners.

1.1.2.3. Uncertainty in the calculation of metrics

This document does not include quantitative parameters or monetary amounts that are subject to a high degree of measurement uncertainty.

1.1.2.4. Changes and corrections to errors from previous periods

Additionally, where this Sustainability Statement incorporates information that has undergone changes in its preparation or presentation compared to previous periods—whether in terms of objectives or reported metrics—these changes are detailed in the relevant sections or themes. In each instance, the reasons for the change and an explanation of why the new information is considered more useful or relevant are provided. If the change responds to the need to adapt to the new requirements established by the CSRD/ESRS standards, it is also expressly indicated.

Whenever possible, a comparison between the previous and new data is presented. In cases where such a comparison was not feasible, the reasons for its impracticality are clearly stated. Furthermore, the differences between previous and current data are highlighted to help stakeholders better understand the impact of the change.

In addition, the thematic sections identify information for which material errors have been detected in previous periods, if applicable. These cases are detailed together with their nature, including a clear and precise description of the error, its origin, and the implications it may have had in the interpretation of the data. Additionally, where applicable, the correction applied for each previous period included in the Sustainability Statement is explained. In instances where a correction was not possible, the reason preventing its implementation is clearly stated.

1.1.2.5. Information required by other regulations or legislation

This Sustainability Statement was prepared in accordance with the regulations outlined in section "1.1.1 (BP-1): General basis for preparation of the report."

Additionally, the information in section "2.2.2.1. (IRO - 1): Description of the processes to identify and assess material climate-related impacts, risks, and opportunities," relating to the integration of climate change risk into the other general risk categories, adheres to Law 7/2021, of May 20, on climate change and energy transition.

1.1.2.6. Incorporation of information by reference

All the information required by the applicable regulations, as detailed above, is presented throughout the body of this document.

References to other documents provide access to additional information that complements the content presented in this report.

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1.2. Governance

1.2.1. (GOV-1): The role of the administrative, management, and supervisory bodies

The Annual General Meeting is the most senior governing body, while the Board of Directors is responsible for steering, administering and representing the Company, holding full powers of representation, disposition and management. Its actions are binding on the company, with no further limitation than the express powers of the Annual General Meeting in accordance with the law and the corporate bylaws.

The Board of Directors is the Company's primary decision-making body, and it performs oversight of the Company and its subsidiaries. Day-to-day management, on the other hand, is performed by the Company's executives and senior managers and by the competent bodies of the subsidiaries.

The Chairman of the Board of Directors is the Company's most senior management representative, although he/she does not have permanent delegation of powers. Said delegation falls to the Steering Committee, which acts as a delegate body of the Board of Directors, with all its powers except those that cannot be delegated due to legal imperative or, where applicable, express provision in the Bylaws or the Board of Directors Regulations.

The Board of Directors also has three other Committees:

- Audit and Compliance Committee.
- Appointments and Remuneration Committee.
- Risk and Sustainability Committee.

The functions and composition of the governing bodies are as follows:

- Steering Committee. This committee's functions include high-level direction and ongoing oversight of the Company's day-to-day operations and strategies, as well as those of the subsidiaries. It has a maximum of 10 members, who are all of members of the Board of Directors.
- Audit and Compliance Committee. The functions of this committee include reporting to the Annual General Meeting on matters within its remit, overseeing the effectiveness of internal control, internal audit, and risk management systems, as well as the process of preparing and presenting financial and non-financial information. The committee is also responsible for submitting a proposal for the appointment of an external auditor to the Board of Directors, establishing appropriate relations with the auditor, and ensuring the independence and effectiveness of the Internal Audit function. It is also the body responsible for oversight to ensure that the Company and the Group are duly applying good governance practices and complying with all applicable legislation, regulations, and internal rules. It has a minimum of three and a maximum of five members, with all of them being non-executive Directors, and a majority being Independent Directors.
- Appointments and Remuneration Committee. This committee coordinates the appointment and remuneration policy that applies to the Group's directors and senior managers. It has a minimum of three and a maximum of five members, with all of them being non-executive Directors, and at least two of them being Independent Directors.
- Risk and Sustainability Committee. This committee provides support and advising for the Board of Directors, in relation to defining and assessing the Group's risk management policies, determining the risk appetite, and establishing the risk strategy. It also defines and oversees the corporate sustainability policy and sustainability strategy. It has a minimum of three and a maximum of five members, with all of them being non-executive Directors, and at least two of them being Independent Directors.

More information about these governing bodies and how they operate can be found in the Regulations of the Board of Directors of MAPFRE S.A., a document available on the Company's website www.MAPFRE.com.

Furthermore, the Board of Directors has an Lead Independent Director who is specifically empowered to request the meeting of the Board of Directors or the inclusion of new items on the agenda of already convened Board meetings. The Independent Lead Director also coordinates and gathers the non-executive directors and, where applicable, leads the periodic evaluation of the Chairman of the Board of Directors.

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This corporate governance structure ensures that there is no risk of excessive concentration of power in the Chairman of the Board of Directors due to (i) the collegiate nature of the decisions (which are preceded by a report or proposal from the Audit and Compliance Committee, the Appointments and Remuneration Committee, or the Risk and Sustainability Committee), (ii) the participation of the top executives on the Board of Directors, and (iii) the existence of an Lead Independent Director.

Should the proposals for appointments, reelection, or ratification of board directors submitted to the Annual General Meeting held on March 14, 2025 (on the first call) be approved, the governing bodies would have the following composition:[1]:

Board of Directors	Steering Committee	Audit and Compliance Committee	Appointments and Remuneration Committee	Risk and Sustainability Committee
Chairman	Chairman			
Antonio Huertas Mejías(1)				
First Vice Chairman	First Vice Chairman			
José Manuel Inchausti Pérez(1)				
Second Vice Chairwoman	Second Vice Chairwoman		Chairwoman	
Catalina Miñarro Brugarolas(3)(4)				
Members				
Ana Isabel Fernández Álvarez(3)	Member	Member	Member	Member
Maria Leticia de Freitas Costa(3)				
Rosa María García García(3)			Member	
Antonio Gómez Ciria(3)	Member	Member		Chairman
José Luis Jimenez Guajardo-Fajardo(1)				
María Amparo Jiménez Urgal(3)			Member	
Francisco José Marco Orenes(2)	Member			Member
María del Pilar Perales Viscasillas(3)		Member	Member	Member
José Luis Perelli Alonso(3)		Member		Member
Eduardo Pérez de Lema Holweg(1)				
María Elena Sanz Isla(1)				
Francesco Paolo Vanni d'Archirafi(3)		Chairman		
Non-Director Secretary				
José Miguel Alcolea Cantos	Secretary	Secretary	Secretary	
Non-Director Vice Secretary				
Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary	Vice Secretary	Vice Secretary	Secretary

(1) Executive Directors
(2) Non-executive Nominee Directors
(3) Non-executive Independent Directors
(4) Lead Independent Director

[1] Antonio Miguel-Romero de Olano stepped down as a member of the Board of Directors, of the Steering Committee, of the Audit and Compliance Committee, of the Appointments and Remuneration Committee, and of the Risk and Sustainability Committee of MAPFRE, S.A., effective July 3, 2024, having reached the maximum limit for remaining on the Board of Directors and the aforementioned bodies set out in the corporate governance regulations of MAPFRE, S.A. The Board of Directors also agreed to appoint Mr. José Luis Perelli Alonso as member of the Board of Directors, as an independent director, through the co-option procedure, replacing Mr. Miguel-Romero de Olano, effective July 4, 2024.

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Executive Committee
Chairman
Antonio Huertas Mejías
Vice Chairman
José Manuel Inchausti Pérez
Vice Chairman
Fernando Mata Verdejo
Members
José Antonio Arias Bermúdez
Alfredo Castelo Marín
José Luis Jiménez Guajardo-Fajardo*
Felipe Nascimiento
Eduardo Pérez de Lema Holweg
Miguel Ángel Rosa Gámez
María Elena Sanz Isla
Jaime Tamayo Ibáñez
Member and Secretary
José Miguel Alcolea Cantos

*Member of the Executive Committee since January 1, 2025

In this regard, there are 5 members of the Board of Directors who form part of the Executive Committee, while the remaining 10 directors do not belong to said committee. The non-director secretary of the Board of Directors is secretary and member of the Executive Committee.

Except for the cases indicated below, MAPFRE Group companies do not currently have employee representatives in the administrative, management, and supervisory bodies:

- MAPFRE ECUADOR COMPAÑÍA DE SEGUROS S.A. (Ecuadorian subsidiary of MAPFRE INTERNACIONAL): has an employee representative who is part of the Ethics Committee. Their participation in the Ethics Committee corresponds to a legal obligation under Ecuadorian jurisdiction (Article 6, Section II, Chapter III Principles of Good Corporate Governance, of the Code of Monetary, Financial, Securities and Insurance Resolutions).

- VERTI VERSICHERUNG AG (German subsidiary of MAPFRE INTERNACIONAL): 1/3 of Supervisory Board members must be employee representatives under German law. The Supervisory Board of VERTI GERMANY has six members and two of them are employee representatives.

The MAPFRE Board of Directors is the body responsible for approving the Group's Corporate Sustainability Policy and sustainability strategy, in addition to monitoring the development and fulfillment of the Sustainability Plan. To this end, it is regularly informed of the progress and level of fulfillment of the Group's commitments included in that plan. The Board of Directors is ultimately responsible for the results of the Double Materiality exercise detailed in section "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model," as well as for establishing the general guidelines for their proper management and globally overseeing their performance. It also delegates these responsibilities to different committees based on the specific area of management for each one. The Board of Directors addressed relevant sustainability matters on 9 occasions in 2024. Likewise, at the meetings of the Board of Directors, the chairman of the Risk and Sustainability Committee reports on the matters addressed and decisions made regarding sustainability.

The following outlines the governing bodies responsible for managing material impacts, risks, and opportunities, and their alignment with the CSRD standards:

- The Risk and Sustainability Committee supervises the Group's sustainability strategy and policy, ensures their implementation and compliance, and monitors the environmental, social, and governance impacts, risks, and opportunities that have been assessed as material. This committee met 6 times in 2024.

  The following governing bodies report to the Risk and Sustainability Committee, and are responsible for the operational management of impacts, risks, and opportunities:

  - The Sustainability Operating Committee is a top-level executive body whose members are appointed by the Executive Committee. Its functions include proposing the sustainability strategy to the Risk and Sustainability Committee, driving the progress of the sustainability plan, and addressing issues

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relevant to the Group in this area, such as monitoring risks and opportunities associated with sustainability. This committee met 4 times to supervise each of the projects in the 2024-2026 Plan, identify trends, opportunities, and regulatory requirements related to sustainability, and establish action plans to address them.

- The Corporate Sustainability Division is responsible for designing, supervising, and supporting the implementation of the sustainability plan and for monitoring new regulations and their impact on the company. It also participates in internal committees and external forums to develop issues related to sustainability.

- The Audit and Compliance Committee reviews the Sustainability Report prepared by the Company, which includes information on sustainability, on an annual basis. Starting this fiscal year, this review will be conducted on this Sustainability Statement, which reflects both the methodology of the Double Materiality exercise and the associated material impacts, risks, opportunities, and their corresponding management.

- Additionally, the Annual General Meeting approves the compensation policy for board directors, based on a proposal from the Board of Directors, following a report from the Appointments and Remuneration Committee. Compensations are determined not only by financial performance but also by the achievement of specific objectives related to environmental and social responsibility. These objectives are aligned with the identified material impacts, risks, and opportunities, fostering a comprehensive and long-term approach to creating value for the company and its stakeholders.

Sustainability Governance Model



The Board of Directors and other governing bodies address these topics as part of their incorporation into the agenda of their periodic sessions. This inclusion may occur on an ad hoc basis at the request of the corporate areas responsible for managing impacts, risks, and opportunities, or because it is already planned in the session schedule due to a topic's recurring relevance, or because it is associated with regulatory requirements.

The Board of Directors of MAPFRE has approved the following Solvency II policies regarding risks: Internal Control Policy, Risk Management Policy, Risk Appetite Policy, Own Risk and Solvency Assessment Policy, Solvency Capital Calculation and Internal Models Policy, Policy for the Constitution of Technical Provisions, Investment Policy, Asset and Liability Management Policy, Valuation Process Policy for Assets and Liabilities other than Technical Provisions, Credit Risk Management Policy, Reinsurance and Other Risk Mitigation Techniques Policy, Liquidity Risk Management Policy, and Operational Risk Management Policy. The Corporate Risk Division proposes their update to the Board of Directors, subject to a favorable report from the Risk and Sustainability Committee.

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In addition to the quantitative treatment of Solvency II risks, and as part of the annual risk identification process, at the beginning of each fiscal year the Corporate Risk Division encourages the main areas or departments of the MAPFRE Group to identify material risks that may affect the Group over the period covered by its business plan, as well as emerging risks that both the insurance industry and MAPFRE may face in the longer term (5-10 years). With the information obtained, a risk map is generated, which is analyzed by the Risk and Sustainability Committee in the first quarter of the year. The aim is to examine the Group's exposure to risks that could significantly impact its operations, cause it to fail to meet its regulatory capital or rating objectives, or prevent it from maintaining an adequate level of capitalization on a continuous basis. Subsequently, in the third quarter of the year, an update of this risk map is presented in order to update the identified material risks, including, if necessary, any other risk that has increased in recent months.

This process also takes into account the results of the double materiality assessment, in order to identify environmental, social, and governance issues that are relevant for MAPFRE and for the stakeholders.

Impacts, risks, and opportunities are monitored through the procedures, protocols, rules, and policies developed by each of the organizational functions.

Furthermore, as mentioned in the section on Double Materiality "1.4.1 (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities," the role of the governing bodies is essential for its correct implementation and monitoring. Both the Sustainability Operating Committee and the Risk and Sustainability Committee play a crucial role in the annual review and supervision of this process.

In 2024, both committees validated the new methodology for the Double Materiality Assessment, including the consultation with stakeholders and the results obtained. Once approved, these results are integrated into the prioritization of material issues in the company's management and decision-making processes, through objectives, action plans, and metrics defined by the relevant corporate areas, ensuring that the corporate strategy is aligned with the identified impacts, risks, and opportunities.

Additionally, they oversee the evolution of these key issues within the sustainability framework, ensuring that the strategy responsibly adjusts to the identified challenges.

The objectives are subsequently approved and managed through the various internal committees established by the areas, eventually converging with the objectives set in both MAPFRE's strategic plan and our sustainability plan. These plans and their corresponding monitoring are presented to the Executive Committee and the Board of Directors.

The administrative, management, and executive Senior Management bodies play a crucial role in overseeing the establishment of goals related to the most relevant risks, opportunities, and incidents.

To effectively manage risks, MAPFRE has developed policies that assign responsibilities, establish guidelines and principles, and define the framework for action for each type of risk, including sustainability. The Board of Directors of MAPFRE S.A. is responsible for ensuring the efficacy of the Risk Management System, by establishing the risk profile and risk tolerance limits. It is also responsible for approving the strategies and policies. This system covers underwriting, market, credit, operational, liquidity, noncompliance, corporate governance, security, and sustainability risks, considering both potential and emerging risks.

In carrying out its functions, the Board of Directors relies on the committees outlined below, which are assigned the following responsibilities related to the monitoring of the risks to which the entity is exposed: (i) the Risk and Sustainability Committee, which advises the Board of Directors on the definition and evaluation of risk management policies, determining risk appetite and risk strategy, as well as defining and overseeing the corporate sustainability policy and sustainability strategy; and (ii) the Audit and Compliance Committee, which supervises the effectiveness of the Group's internal control, internal audit, and risk management systems.

In addition, the Group's Security, Crisis, and Resilience Committee ensures proper management of security risks.

Each of the main risks identified in the Risk Management System (including corporate governance, underwriting, market, credit, operational, liquidity, compliance, and security risks) has a specific written policy for its control and management.

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The Board of Directors also approved the MAPFRE Group Strategic Plan, which includes a series of sustainability indicators. Contributions from the various Business Units, Countries, Corporate Areas are considered in the development of the Strategic Plan. The Board of Directors receives quarterly updates on the progress of the Strategic Plan, with a particular focus on the level of compliance with each indicator and the actions taken to achieve these objectives.

The Board of Directors, as a whole, possesses sufficient expertise in sustainability, with 80% of its members having significant knowledge in this area. At least 75% of Steering Committee and the Audit and Compliance, Appointments and Remuneration, and Risk and Sustainability Committees have significant knowledge of sustainability.

The expertise of the Board of Directors and its committees in the field of sustainability is closely aligned with the material issue identified, including climate change, own personnel, workers in the value chain, consumers, end users, and business conduct. This relevant knowledge of sustainability is aimed at ensuring the proper management of identified material impacts, risks, and opportunities, thereby strengthening the company's ability to address these strategic challenges effectively.

With regard to business conduct, the Board of Directors of MAPFRE, as the administrative, management, and supervisory body, sets the guidelines to foster an ethical and responsible culture, ensuring regulatory compliance and the integration of sustainability criteria into decision-making. Its role includes overseeing, through its committees, risks associated with inappropriate conduct, such as fraud, corruption, greenwashing, non-compliance with regulations, or any behavior that could harm the integrity and reputation of the company. The Board also ensures transparency in communication with stakeholders, aiming to maintain trust in the company and safeguard its long-term image and value.

Drawing on its experience in responsible management and governance through its delegate governing bodies, the Board of Directors promotes ethical values throughout the company, fostering the continuous implementation of best practices and a positive impact on its environment. This section includes the competency matrix, which offers further insight into the experience of the administrative, management, and supervisory bodies in matters of business conduct.

Diversity and experience

The Board of Directors of MAPFRE S.A. approved the Director Selection Policy on July 23, 2015, with the last amendment made on December 21, 2020. That policy states that during selection of candidates, special consideration will be given to diversity in terms of knowledge, experience, age, and gender, and it also states that at least 40% of the Board's members will be women.

As of the date of this Report, 46.67% of the Board's members are women. The majority participate in the Steering Committee and/or the Committees of the Board of Directors and/or have an important role:

- Catalina Miñarro Brugarolas: Second Vice Chairwoman of the Board of Directors and of the Steering Committee, Chairwoman of the Appointments and Remuneration Committee, and Lead Independent Director.
- Ana Isabel Fernández Álvarez: Member of the Steering Committee, Audit and Compliance Committee, Appointments and Remuneration Committee,[2] and Risk and Sustainability Committee.
- Rosa María García García: Member of the Appointments and Remuneration Committee.
- María Amparo Jiménez Urgal: Member of the Appointments and Remuneration Committee.
- María del Pilar Perales Viscasillas: Member of the Appointments and Remuneration Committee, Audit and Compliance Committee, and Risk and Sustainability Committee.

Item	2024	2023	2022	2021
% Female Board Members	46.67 %	46.67 %	42.86 %	33.33 %

[2] From January 1, 2025

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The table below shows the distribution by sex of the members of the Steering Committee and other Board committees, as of December 31, 2024.

Item	Steering Committee		Audit and Compliance Committee		Appointments and Remuneration Committee		Risk and Sustainability Committee	
	M	W	M	W	M	W	M	W
Number of Directors	3	2	3	2	0	4	2	2
% of total	60%	40%	60%	40%	—%	100%	50%	50%

M: Men; W: Women

The Board members also reflect geographic and cultural diversity, with members of three nationalities: Spanish, Brazilian, and Italian.

Item	2024	2023	2022	2021
% Quorum for the Annual General Meeting	80.62 %	80.64 %	82.11 %	81.58 %
Board Directors	15	15	14	15
- Men	8	8	8	10
- Women	7	7	6	5
Executive Directors	5	5	4	5
Non-executive Independent Directors	9	8	7	7
Non-executive Nominee Directors	1	2	3	3
Board meetings (*)	11	10	11	11
% attendance at Board meetings (1)	98.18 %	98.67 %	99.39 %	100 %
Steering Committee meetings	2	3	3	4
% attendance at Steering Committee meetings (1)	100 %	100 %	100 %	100 %
Audit and Compliance Committee meetings	11	14	11	11
% attendance at Audit and Compliance meetings (1)	98.18 %	98.57 %	100 %	100 %
Appointments and Remuneration Committee meetings(**)	3	4	3	5
% attendance at Appointments and Remuneration Committee meetings (1)	100 %	100 %	100 %	96 %
Risk and Sustainability Committee meetings	6	6	7	7
% attendance at Risk and Sustainability Committee meetings (1)(*)	100 %	100 %	100 %	100 %

(1) Includes both physical assistance and remote assistance by telematic means.
(*) Irrespective of the aforementioned meetings, the Board of Directors and the Risk and Sustainability Committee adopted agreements via written procedure, without a meeting, on one occasion, respectively. (* *) Regardless of the aforementioned meetings: (i) in fiscal year 2024 on Board of Directors and Appointments and Remuneration Committee have adopted resolutions by written procedure, without a meeting, in one and two on occasions, respectively; (ii) in fiscal year 2023, the Board of Directors and the Risk and Sustainability Committee have adopted agreements by the written procedure, without a meeting, on one occasion, respectively; (iii) in fiscal year 2022, Appointments and Remuneration Committee adopted agreements by written procedure, without a meeting, three times; and (iv) in fiscal year 2021, Appointments and Remuneration Committee has adopted agreements by written procedure, no meeting, twice

The MAPFRE Group's Institutional, Business and Organizational Principles include equality in relations with board directors, which requires objectivity in their selection and promotion, remuneration and nondiscrimination on the basis of race, political ideology, religious beliefs, gender or social status. Additionally, these standards explicitly state that the Board of Directors of MAPFRE shall develop a vacancy-filling plan to ensure the suitability of applicants based on their skills, professional and geographic backgrounds, as well as a sufficient presence of both genders. It also establishes that the competent bodies shall ensure vacancies will be filled in favor of diversity of knowledge, experience, age and gender.

Furthermore, MAPFRE has a Director Selection Policy, under which the candidate selection process prioritizes diversity of knowledge, experience, age, and gender, with the goal of ensuring that female directors represent at least 40% of the Board's total members. Ms. María Elena Sanz Isla was appointed as executive board director on March 10, 2023, which increased the percentage of female board members from 42.86% in 2022 to 46.67% in 2023, a figure that has been maintained in 2024.

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As of December 31, 2024, the Board consists of 15 members who collectively possess knowledge, qualifications, and experience in the following areas: insurance and financial markets, business strategy and company models, governance systems, financial and actuarial analysis, regulatory frameworks, audit/accounting, sustainability, strategic consulting, legal/tax consulting, technology and digital transformation, industry, health, human resources, and teaching and research. The company has a Competency Matrix for the Board of Directors that defines the skills and knowledge required of all Board members. This document is also updated each time an appointment or resignation occurs, with the most recent update taking place in 2024.

For more information about the director selection process and the variables considered, the MAPFRE Director Selection Policy can be consulted on the website www.mapfre.com.

1.2.2. (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

The administrative, management and supervisory bodies, including the relevant committees, are informed of material incidents, risks, and opportunities by the Corporate Sustainability Office on an annual basis. These communications include updates on the application of due diligence, as well as the results and effectiveness of the policies, actions, parameters, and goals adopted to address these aspects.

Details on how the administrative, management, and supervisory bodies are informed of the material impacts, risks, and opportunities can be found in sections "1.2.1 (GOV-1): The role of the administrative, management, and supervisory bodies," "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" and "1.4.1 (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities" in this Sustainability Statement.

In this regard, the governing bodies play a crucial role in implementing and monitoring the Double Materiality process. In 2024, the relevant committees approved a new methodology for this fiscal year, the results of which are integrated into the company's management through objectives, action plans, and metrics, which are ultimately supervised by the Executive Committee and the Board of Directors, based on reports from the corresponding corporate areas. The Board of Directors also approves the Group's Strategic Plan, which includes sustainability indicators, and is informed quarterly about its monitoring and compliance. It is also assisted by committees such as Risk and Sustainability, Audit and Compliance, and Security, Crisis, and Resilience, supervising risks and ensuring strategic alignment.

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The impacts (both real and potential), risks, and opportunities managed by the governing bodies in 2024 are detailed below:

Climate Change

Positive impacts	Negative impacts	Risks	Opportunities
Mitigation of climate change by reducing the carbon footprint of internal operations.	Contribution to the greenhouse effect through collaboration with providers that do not implement practices aligned with climate change mitigation.	Occurrence of events with acute physical risks of climate change that could disrupt the company's value chain.	Promoting the offering of advisory services related to climate change.
Promotion of a low-emissions economy due to underwriting and investment in activities that contribute to climate change mitigation.	Contribution to the greenhouse effect through underwriting and investment in activities that are intensive in greenhouse gas emissions.	Occurrence of chronic and acute physical risks of climate change that lead to an increase in the loss ratio.	Expanding the offering of insurance products related to climate change.
Contribution to adapting society to climate change through product creation, inclusion of coverage, or adaptation of underwriting rules related to climate change risks.	-	Occurrence of climate change transition risks that result in a decrease in revenue from current products and services.	Developing new sources of revenue from new markets and investment products in climate change.
-	-	Occurrence of market climate change transition risks that result in a fall in the valuation of the company's financial assets.	-

These impacts, risks, and opportunities are linked to climate change adaptation, the mitigation of its effects, and the efficient use of energy, and are related to both MAPFRE operations and its management of the value chain, both before and after.

In section "2.2.1.2. (SBM – 3): Material impacts, risks, and opportunities and their interaction with strategy and business model" of chapter "2. Climate Change" provides more information about the material impacts, risks, and opportunities identified and their interaction with the strategy and business model.

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Own personnel

Positive impacts	Negative impacts	Risks	Opportunities
Contribution to the defense of human rights among own personnel.	No material negative impacts identified	Deficiencies in the company's performance due to inadequate personnel and organizational management, along with a shortage of talent for the required positions.	Attracting diverse and multidisciplinary talent by promoting diversity in the workforce.
Improved quality of life for employees, protecting their health, safety, and well-being.	-	-	Reduction in employee turnover due to satisfaction with working conditions.
Promotion of birth rate by supporting work-life balance in maternity or paternity situations.	-	-	Increased attraction of talent due to the quality of job offers.
Contribution to quality remuneration in the regions where the company operates.	-	-	Improved productivity through the training of internal talent
Protection of employee data privacy.	-	-	-

These impacts, risks, and opportunities focus on equal treatment and opportunities for all, the working conditions of MAPFRE's own personnel, and respect for other labor rights. These impacts, risks, and opportunities are linked to MAPFRE's own operations.

In section "3.1.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" of chapter "3.1. Own Personnel" provides more information about the material impacts, risks, and opportunities identified and their interaction with the strategy and business model.

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Workers in the Value Chain

Positive impacts	Negative impacts	Risks	Opportunities
Contribution to protecting the health and safety of employees in the supply chain and among distributors.	Instances of discrimination in the supply chain or distribution network involving MAPFRE or its personnel.	No material risks identified	Improved quality of services and customer satisfaction through the proper management of provider workers.
Protection of human rights in the supply and distribution chain.	Occupational harassment cases involving MAPFRE or its personnel.	-	-
Protection of human rights in underwriting criteria.	Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles.	-	-
Contribution to social inclusion in investments.	-	-	-

While these impacts and opportunities are primarily linked to the upstream value chain, they also appear in the downstream phases, and they concern equal treatment and opportunities for all, working conditions, and respect for other labor rights.

In section "3.2.1.1. [SBM-3]: Material impacts, risks, and opportunities and their interaction with strategy and business model" of chapter "3.2. Workers in the Value Chain" provides more information about the material impacts, risks, and opportunities identified and their interaction with the strategy and business model.

Consumers and end users

Positive impacts	Negative impacts	Risks	Opportunities
Development of accessible and inclusive products.	Deficiencies in customer advice due to poor commercial practices.	Decline in portfolio due to customer dissatisfaction from lack of information and shortcomings in product guidance.	Increase in the customer portfolio due to commitment to diversity and inclusion.
Promotion of accessible communication.	Loss of customer personal data due to cyberattacks.	Service interruptions due to failures in technology systems.	Increase in the customer portfolio due to higher customer satisfaction.
Contribution to information transparency.	-	Loss of customer data resulting in mass fraud or service interruptions caused by cyberattacks.	Increase in the customer portfolio due to customer protection.
Protection and responsible use of customer data.	-	Incorrect use of artificial intelligence that results in ethical conflicts (biases) or regulatory noncompliance.	Promoting the development of new products covering cyber risk and new technologies (AI).
Improved customer experience.	-	-	-

These impacts, risks, and opportunities are linked to the subsequent phases of the value chain. The main emerging issues include the social inclusion of consumers or end users, incidents related to the information provided to them, and the personal security of consumers or end users.

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In section "3.3.1.1 (SMB-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" of chapter "3.3. Consumers and End Users" provides more information about the material impacts, risks, and opportunities identified and their interaction with the strategy and business model.

Business conduct

Positive impacts	Negative impacts	Risks	Opportunities
Promotion of sustainable public policies.	Limited attention to the needs of stakeholders due to their low accessibility to MAPFRE whistleblower channels.	No material risks identified	Improved talent attraction and satisfaction of own personnel through the promotion of a corporate culture.
Contribution to improving society by disseminating our business conduct and corporate culture.	-	-	Improved business resilience by applying best practices in provider management.

These impacts and opportunities are linked to whistleblower protection, corporate culture, political commitment, lobbying activities, and the management of relationships with providers, including payment practices. These impacts, risks, and opportunities are related to both MAPFRE's operations and its value chain across both upstream and downstream phases.

1.2.3. (GOV-3): Integration of sustainability-related performance in incentive schemes

Remuneration for the Directors is determined in accordance with the legislation that applies to corporations, the Company's bylaws, the Regulations of its Board of Directors, and resolutions passed by the Annual General Meeting.

The total remuneration for fiscal year 2024 for the Directors of the Company, taking into account: i) total cash remuneration, ii) the gross profit from the consolidated shares, iii) remuneration for savings systems and iv) remuneration for other items, based on the provisions of the Annual Report on Board Directors' Remuneration, is shown in the accompanying table.

Total remuneration	2024		
Item	Women	Men	Total
Number of Directors	7	9	16
Remuneration accrued at the Company	€1,412	€6,664	€8,076
Remuneration accrued at the Group's companies	€1,489	€2,023	€3,512
TOTAL	**€2,901**	**€8,687**	**€11,588**
Contributions to savings systems with vested rights, as an amount of the accumulated funds	€147	€1,172	€1,319

In thousands of euros

Average remuneration and its evolution

Item	2024	2023
Women	€414	€349
Men	€1,086	€1,067
TOTAL	**€773**	**€732**

In thousands of euros

Further details of remuneration of key managerial staff in the section 6.21. Related-Party Transactions of the Consolidated Annual Accounts 2024.

To comply with the legal requirements on remuneration of company directors, and to ensure ongoing application of best corporate governance practices on the subject, the Regulations of the Board of Directors govern the functions performed in relation to remuneration by the Board and by the Appointments and Remuneration Committee.

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On March 10, 2023, the Annual General Meeting approved the Compensation Policy for Board Directors for the period 2023-2025, effective as of January 1, 2023. At the Annual General Meeting scheduled to be held on March 14, 2025 (on the first call), a new Compensation Policy for Directors will be submitted for approval, which will be in force from the date of its approval, if applicable, by the Annual General Meeting for the remaining period of 2025 and fiscal years 2026, 2027 and 2028. The Compensation Policy 2023-2025 will be in force until the new Compensation Policy is approved by the next Ordinary General Meeting.

The policy approved in 2023 includes the various components of the remuneration package for directors, which have been established based on the following general principles and foundations:

- Prioritizing medium-term and long-term value creation and profitability over short-term results.
- Reasonable proportionality between the Company's economic situation and the market standards for comparable companies.
- Alignment with the sales strategy and the Company's risk management, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management, within the established risk tolerance limits.
- Attraction and retention of talent.
- Compensation adjusted to the levels of dedication, qualification, and responsibility.
- Appropriate proportions for the fixed and variable components, avoiding excessive reliance on the variable components.
- Deferred payment of a substantial portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.
- Alignment of the remuneration system for the Executive Directors with the system that applies to the Company's executives as a whole.
- No discrimination on the basis of sex, race, or ideology, and equal pay for job positions of equal value.

The remuneration system differentiates between Directors in their capacity as such and Executive Directors.

Remuneration for the Directors in their capacity as such

Based on the principles indicated above, the remuneration system applied to the Directors in their capacity as such has the following characteristics:

- It provides transparency with regard to information about the Directors' remuneration.
- It provides incentives that reward dedication, qualifications, and responsibility, without presenting any obstacles to their duty of loyalty.
- It consists of a fixed amount for serving on the Board of Directors and, where applicable, for serving on its committees, with the possibility of higher amounts for those who hold specific positions on the Board and for the committee chairs. In addition, the members of the Steering Committee also receive an allowance for attending its meetings. This remuneration may be supplemented with non-monetary compensation, such as life insurance with death benefits, health insurance, discounts on products offered by the MAPFRE Group companies, and others in line with those established for the Company's personnel in general.
- It does not include any variable components or components linked to share value.
- The Directors are reimbursed for their travel expenses and any other costs they incur when attending the Company's meetings or performing their functions.

Remuneration for the Executive Directors

The remuneration system for the Directors who also perform executive functions at the Company has the characteristics described below. The aim is to apply measures that can ensure consistency with the strategy,

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interests, and long-term sustainability of the Company and its Group, and consistency with the compensation offered to the executives and employees in general, while also reducing exposure to excessive risks:

- A balanced ratio between the fixed and variable remuneration components, with a focus on achievement of long-term results.
- Variable remuneration linked to economic, financial, and sustainability objectives, and to creation of value for the shareholders, all in line with MAPFRE's Strategic Plan.
- Medium-term and long-term variable remuneration through multi-year incentive plans, based on long-term results, and partly by delivery of MAPFRE S.A. shares subject to a retention period.
- Variable remuneration with partial deferral and the possibility of reduction (malus *provision*) or full or partial refunding (clawback *provision*).

The Executive Directors do not receive the fixed amount established for the Directors in their capacity as such. Instead, the remuneration offered to Directors who perform executive functions is determined on the basis of their specific functions, levels of responsibility, and professional profiles, in accordance with the contents of their respective contracts and the criteria applied to the MAPFRE Group's senior managers.

Section 4.2.4 of the Compensation Policy for Board Directors details more information on the company's social benefits established in general for the Company's Senior Management.

Only the Executive Directors receive variable remuneration, which is of two types:

(i) Short-term variable remuneration based primarily on an annual component linked to the Company's consolidated profit and the Group's *Return on Equity* (ROE), plus another component linked to fulfillment of specific objectives established by the Board of Directors. This remuneration is always paid in cash. It is subject to deferral rules.

Medium- and long-term variable remuneration, which corresponds to the Medium and Long-term Incentive Plan 2022-2026. This plan is extraordinary, non-cumulative, and multi-year in nature, consisting of three overlapping cycles with a three-year objective measurement period for each (2022-2024, 2023-2025, and 2024-2026). It is also subject to deferral rules, with executive directors participating as senior executives and subject to retention periods for shares.

Payment of the incentives from the Plan described is conditioned on fulfillment of the financial and non-financial objectives established for each of the cycles into which the Plan is divided. It is also subject to a permanence period at the Group, under the terms established in the Plan. The incentive corresponding to each cycle consists of a cash incentive and an incentive paid in MAPFRE S.A. shares, all subject to malus and clawback provisions.

Further information on the remuneration system for directors is included in the Director Compensation Policy for the 2023-2025 period, and in the Annual Director Remuneration Report for fiscal year 2024, which are available at the Company's website, at www.mapfre.com.

With regard to establishing an appropriate balance between the fixed and variable remuneration components, MAPFRE's compensation policy for the rest of the workforce includes a variable structure that is calculated as a percentage of the total remuneration, based on the degree to which the objectives have been achieved. The weight of the variable remuneration is determined by the position held within the organization, increasing in accordance with each employee's level of responsibility and the impact of their professional activities at the Company.

Especially relevant personnel, and all those who perform key functions, or whose professional activities have a material impact on the Company's risk profile, are subject to a variable remuneration system linked to achievement of financial and non-financial objectives directly connected to the strategic plans, and also subject to deferral rules.

Sustainability-related remuneration

Sustainability-related performance metrics are considered as benchmark indexes and are integrated into an incentive system.

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The long-term incentive plans in effect for 2024, applicable to the executive board directors of MAPFRE, S.A., operate on different overlapping cycles. These plans include various objectives, one of which is specifically related to GHG emissions. This objective focuses on achieving emissions neutrality in the operational footprint by 2026 across 15 countries where MAPFRE operates. The objectives are detailed below:

ESG Objectives[3]	2022-2024 cycle	2023-2025 cycle	2024-2026 cycle
Carbon neutrality (operational footprint)	Make 9 countries carbon neutral by 2024	Make 13 countries carbon neutral by 2025	Make 15 countries carbon neutral by 2024
Employees with disabilities	Achieve 3.5% of employees being individuals with disabilities in 2024.	Achieve 3.5% of employees being individuals with disabilities in 2025.	-
Adjusted pay gap by gender in fixed remuneration	Reduce the adjusted gender pay gap in terms of fixed remuneration (Equal Pay Gap) to +/-1% worldwide by 2024.	Maintain the adjusted gender pay gap in terms of fixed remuneration (Equal Pay Gap) at +/-1% worldwide by 2025.	Maintain the adjusted gender pay gap in terms of fixed remuneration (Equal Pay Gap) at +/-1% worldwide by 2026.
ESG approved providers in main countries	100% of preferred network providers (home/motors/ health) and purchases will be ESG approved in the main countries by 2024.	100% of preferred network providers (home/motors/ health) and purchases will be ESG approved in the main countries by 2025.	100% of preferred network providers (home/motors/ health) and purchases will be ESG approved by 2026.
Investment portfolio rated with ESG criteria	90% of the global investment portfolio will be classified in line with ESG criteria by 2024.	95% of the global investment portfolio will be classified in line with ESG criteria by 2025.	95% of the global investment portfolio will be classified in line with ESG criteria by 2026.
MAPFRE score in sustainability indexes	-	-	Improved MAPFRE score in the main sustainability indexes.
Weighting of variable remuneration	10%	15%	15%

The Board of Directors of MAPFRE, S.A., in its meeting held on February 11, 2025, decided, following a favorable report from the Appointments and Remuneration Committee, to modify part of the objectives linked to the remuneration of the second cycle (2023-2025) and the third cycle (2024-2026) of the Medium and Long-Term Incentive Plan 2022-2026. The new objectives will be reported in the Sustainability Report corresponding to fiscal year 2025. These are described in the proposed Compensation Policy for Board Directors 2025-2028, which will be submitted for approval by the next Ordinary Annual General Meeting.

The remuneration of MAPFRE board directors is set in accordance with the applicable regulations, the company's bylaws, and the resolutions passed by the Annual General Meeting. In March 2023, a Compensation Policy was approved for the 2023-2025 period, based on principles such as creating long-term value, proportionality with the economic situation, alignment with the risk strategy, and attracting talent.

Additionally, on February 9, 2022, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, approved an extraordinary Medium and Long-Term Incentive Plan. This plan, which is non-cumulative and multi-year, includes key MAPFRE Group executives and professionals, including the executive directors of the Company.

1.2.4. (GOV-4): Statement on due diligence

Based on the OECD Guidelines for Multinational Enterprises, MAPFRE aims to prevent and address negative impacts related to workers, consumers, the environment, human rights, and other aspects of business conduct, including corporate governance and the fight against corruption in all its forms.

The company ensures due diligence in managing potential negative impacts linked to its activities, supply chains, and other business relationships.

[3] Environmental, Social, and Good Governance (ESG)

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Due diligence in human rights matters

MAPFRE recognizes the importance of human rights, which is why its protection is enshrined in the Group's internal regulations, approved at the highest level of the organization. The issue of human rights is expressly reflected in MAPFRE's institutional, organizational and business principles, in the Code of Ethics and Conduct, in the Sustainability Policy, and in the Human Rights Policy itself.

The Human Rights Policy establishes MAPFRE's specific commitments regarding employees, providers, business partners, and clients, as well as the human rights-based principles that should guide its actions in relation to the following groups: children, women, people with disabilities, LGBTI+ people, and migrant or third-party workers.

These commitments are reinforced by the signing of various principles and adherence to a number of United Nations-led human rights initiatives: Global Compact and the Ten Guiding Principles; Principles for Sustainable Insurance (PSI); Principles of Responsible Investment (PRI); Women's Empowerment Principles (WEPs); and the Standards of Conduct for Business in relation to LGBTI rights.

Likewise, MAPFRE's commitments expressed in the Human Rights Policy are inspired by the principles and rights established in the main conventions of the International Labour Organization and the Declaration on Fundamental Principles and Rights at Work of said organization.

Among other behaviors, MAPFRE promotes at the global level a safe and healthy work environment both inside and outside the workplace, based on its Health and Well-being and Occupational Risk Prevention Policy. It also fosters respect for people's individuality, recognizing their heterogeneity and eliminating any discriminatory, exclusionary behavior through the Diversity and Equal Opportunities Policy. These policies prevent, among other behaviors, psychological and sexual harassment in the workplace.

Principles of the Global Compact and measures for prevention and compliance with human rights standards.

MAPFRE demonstrates its commitment to each of the ten United Nations Guiding Principles on Business and Human Rights by adhering to the following:

- Commitment to the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs)
- United Nations Global Compact
- United Nations Principles for Responsible Investment (PRI)
- UNEPFI Principles for Sustainable Insurance (PSI)
- The approval and public dissemination of:
  - Institutional, Organizational, and Business Principles
  - Code of Ethics and Conduct
  - Human Rights Policy
  - Sustainability Policy

To respond to these commitments, the Group has the following internal risk prevention and assessment systems derived from its activities:

- Impact self-assessment - A guide for implementing the United Nations Guiding Principles on Business and Human Rights, developed by the Global Compact Spanish Network.
- MAPFRE materiality survey (detects positive and negative impacts, whether potential or real, risks and opportunities arising from the activity).
- Ongoing dialog with stakeholders and the legal representation of workers.
- ESG analysis report[4] in underwriting and investment.

[4] Environmental, Social, and Good Governance (ESG)

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- RepRisk report to assess and monitor ESG-related business conduct risks, including human rights.
- Internal, control, and compliance audits.
- Approval of providers with environmental, social, and governance (ESG) criteria, including aspects related to human rights, non-discrimination, and compliance with environmental and labor regulations.
- The company also provides the following claims and remediation mechanisms to cover all circumstances outlined in the Ten Principles:
  - Corporate Ethics Committee.
  - Channels for ethical complaints concerning non-compliance with the Code of Ethics and Conduct, available to any stakeholder and ensuring anonymity.
  - Specific channels and means for protecting rights and managing customer claims.
  - Protocol for the prevention and treatment of harassment.

As established in the Group's Human Rights Policy, MAPFRE's commitment in this area is inspired by the following international declarations and standards:

- The United Nations International Bill of Human Rights.
- The Ten Principles of the United Nations Global Compact.
- The United Nations Guiding Principles on Business and Human Rights.
- The OECD Guidelines for Multinational Companies.
- The UN Women's Empowerment Principles.
- The global standard of conduct for the protection of LGBTI people in companies.
- The principles and rights established in the main conventions of the International Labour Organization (ILO).
- The ILO Declaration on Fundamental Principles and Rights at Work.
- The Principles for Sustainable Insurance (PSI).
- The United Nations Principles for Responsible Investment (PRI).
- In addition, MAPFRE adopts a due diligence approach to human rights, structured around four key stages:
  - Establishing commitments and designing preventive actions.
  - Defining and implementing action plans in relation to each commitment.
  - Verification and evaluation of the actions implemented.
  - Adoption of corrective measures, if necessary.

In each of these four stages, the following best practices should be highlighted:

Preventive actions:

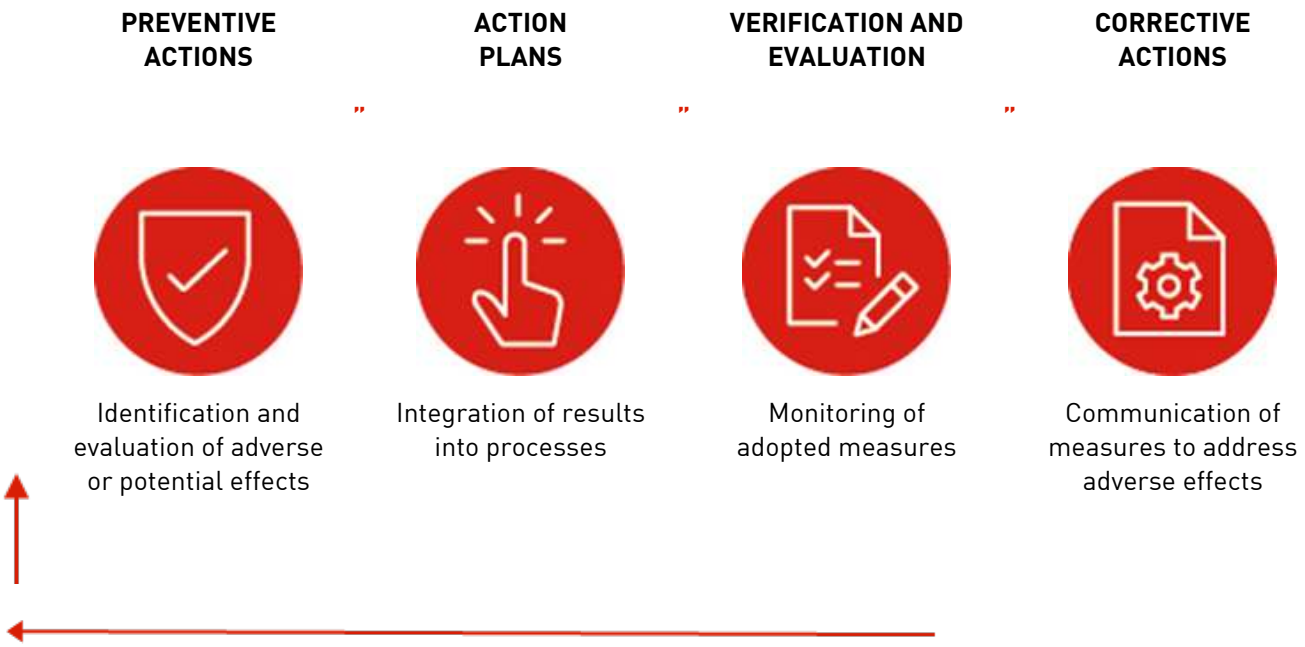
At MAPFRE, the protection of human rights is integrated into the internal regulations approved at the highest levels of the organization. This protection is reinforced through the Group's commitments to various United Nations principles and initiatives.

Action plans:

In addition to including respect for Human Rights, the regulations (such as, for example, the MAPFRE purchasing standard and its Responsible Investment Framework) define the roles and responsibilities of the teams impacted by the regulations.

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DUE DILIGENCE TOUCHPOINTS IN MAPFRE'S APPROACH TO HUMAN RIGHTS



Verification and evaluation:

The Sustainability Operating Committee, the Risk and Sustainability Committee, and the Board of Directors are regularly informed of the progress and achievement levels of the Group's specific ESG commitments, including those related to human rights, as outlined in the Sustainability Plan.

Corrective actions:

MAPFRE makes available to all its stakeholders consultation and whistleblower channels related to ethical behaviors and practices that are contrary to human rights.

To address remediation of adverse impacts, the Group follows a three-level participation model:

- Causal relationship: when MAPFRE's activities are directly identified as causing an adverse impact on the environment or human rights, the company will establish action plans to repair the impact and, where necessary, stop or prevent the practices responsible for such impacts.
- Contribution relationship: if MAPFRE's business relationship with providers or investment operations substantially contributes to the threat of a negative impact, the Company will establish action plans aimed at halting or preventing its contribution to the real impact caused by a third party, and it will collaborate in repairing the part of the negative impact attributable to it; furthermore, to the extent possible, MAPFRE will use its influence to mitigate the residual impacts.
- Link relationship: when there is a relationship between a negative impact caused by a third party and MAPFRE's products, services, or activities. In these cases, the Company will establish action plans aimed at, to the extent possible, using its influence so that the party causing the adverse impact prevents or mitigates it.

These channels are accessible and take into account possible barriers to stakeholders' effective participation.

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Employees

- Specific contact emails and phone numbers
- Self-service
- Corporate and country-specific websites
- Corporate Intranet
- People app
- 360 Performance Evaluation
- Representation and participation bodies
- Regular meetings
- Conferences
- Materiality surveys
- Other surveys and polls
- Specific whistleblower channel
- Generic and specific magazines and newsletters for this stakeholder
- Social networks

Shareholders, investors and partners

- Specific contact emails and phone numbers
- Corporate website
- Specific online spaces for this stakeholder
- Specific app
- Regular meetings
- Conferences
- Social networks

Customers and insured parties

- Specific contact emails and phone numbers
- Customer-specific websites
- Network of offices, agents, and intermediaries
- Self-service
- Specific apps for customers
- Materiality surveys
- Other surveys and polls
- Complaints channels and mailboxes
- Generic and specific magazines and newsletters for this stakeholder
- Social networks

Distributors, intermediaries, and collaborators

- Specific contact emails and phone numbers
- Specific online tools and portals
- Self-service
- Meetings and videoconferences
- Materiality survey
- Generic and specific magazines and newsletters for this stakeholder
- Social networks

Providers

- Specific contact emails
- Specific contact phone numbers
- Provider supervisors and specific work groups
- Specific online tools and portals
- Specific app for this stakeholder
- Self-service
- Materiality survey
- Other surveys and polls
- Social networks

Company

- Emails and phone numbers for public and generic contact
- Office network
- Website
- Generic apps
- Materiality survey
- Other surveys and polls
- Social networks

The following chart outlines the main risk prevention and assessment mechanisms that help prevent the violation of fundamental rights in business and operations areas.

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Internal ESG evaluation model

In decision making, consider:

- The ESG risk exposure of a company with:
- ESG risk exposure in the countries and sectors in which the company has been exposed
- The analysis of reputational risk.

ESG analysis framework

Periodically reviewed to incorporate best practices

Qualified SRI working group

Investment Risk Committee: regularly reviews the composition of portfolios, their ESG assessment, and any disputes that may arise based on MAPFRE's Socially Responsible Investment (RI) Framework

UNDERWRITING

INVESTMENT



WORKING PEOPLE

PROVIDERS AND INTERMEDIARIES

Internal control mechanisms

Control and avoid:

- Discriminatory practices throughout the employment relationship
- Child, forced or compulsory labor.
- Effective respect for the freedom of association and collective bargaining: MAPFRE's global workforce is represented by employees' legal representatives. (See 3.1.3.3. (S1-8): Coverage of collective bargaining and social dialog)
- 39 agreements were signed.

ESG approval process

Signing of specific clauses related to expected behaviors

Raising awareness of MAPFRE's policies

Specific questionnaire:

- Occupational safety and health considerations for workers.
- Human Rights
- Environmental practices and penalties.
- Inclusion, diversity and non-discrimination.

Both in the Human Rights Policy in section "3: General principles of action of MAPFRE with regard to human rights," and in the Code of Ethics and Conduct in section "4.2 Respect and protection of human rights," it is explicitly stated that MAPFRE rejects forced labor, as well as compulsory labor and child labor.

Human trafficking is implicitly rejected through our commitment to dignity and human rights. This commitment extends to the prohibition of labor practices mentioned in the previous paragraph, which we consider unacceptable in any business context. The interrelationship between human trafficking and these forms of labor exploitation is clear, as both violate fundamental rights and perpetuate cycles of abuse and inequality.

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We recognize the need to address these issues comprehensively, we are committed to reviewing our policies in future updates. This will ensure that our actions and principles align with best practices in human rights protection and the promotion of a fair and safe labor environment, not only for salaried workers but also for those who are not employees. In turn, this will strengthen our reputation and sustainability in the market.

Below, we present a scheme that outlines how and where key aspects of the due diligence process are reflected in this Sustainability Statement:

Key elements of due diligence	Sustainability Statement sections
a) Integration of due diligence into governance, strategy, and business model	1.2.3 (GOV-3): Integration of sustainability-related performance in incentive schemes (29c) 1.3.1 (SBM-1): Strategy, business model, and value chain (40) 1.4.3 (MDR): Minimum disclosure requirements. MDR-P: Policies adopted to manage material sustainability matters 3.1. OWN PERSONNEL - 3.1.2.1 (S1-1): Policies related to own workforce 3.2. WORKERS IN THE VALUE CHAIN - 3.2.2.1 (S2-1): Policies related to value chain workers 3.3. CONSUMERS AND END USERS - 3.3.2.1 (S4-1): Policies related to consumers and end users 1.3.1 (SBM-1): Strategy, business model, and value chain (40) 4.1.3 (G1-2): Management of relationships with providers
b) Collaboration with affected stakeholders across all key stages of due diligence	1.3.2 (SBM-2): Interests and views of stakeholders, considering the specific paragraphs associated with each ESRS issue in the response 3.1. OWN PERSONNEL - 3.1.2.2 (S1-2): Processes to collaborate with employees and employee representatives on incidents 3.2. WORKERS IN THE VALUE CHAIN - 3.2.2.2. (S2-2): Processes for engaging with value chain workers about impacts 3.3. CONSUMERS AND END USERS - 3.3.2.2 (S4-2): Processes for engaging with consumers and end-users about impacts
c) Identification and evaluation of adverse incidents	1.4.1 (IRO-1): Description of the processes to determine and evaluate material impacts, risks, and opportunities 3.1. OWN PERSONNEL - 3.1.1.1 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model 3.2. WORKERS IN THE VALUE CHAIN - 3.2.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model 3.3. CONSUMERS AND END USERS - 3.3.1.1 (SMB-3): Material impacts, risks, and opportunities and their interaction with strategy and business model
d) Adoption of measures to address these adverse incidents	3.1. OWN PERSONNEL - 3.1.2.4 (S1-4): Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own personnel, and effectiveness of those actions 3.1. OWN PERSONNEL - 3.1.3.12 (S1-17): Incidents, complaints, and severe human rights impacts 3.2. WORKERS IN THE VALUE CHAIN 3.2.2.4. (S2-4): Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions 3.3. CONSUMERS AND END USERS - 3.3.2.4 (S4-4): Adoption of measures related to the material impacts on consumers and end users, ways of mitigating material risks and taking advantage of material opportunities related to consumers and end users and the effectiveness of these actions 4.1.2 (G1-1): Business conduct policies and corporate culture - 4.1.2.1. Ethical behavior
e) Monitoring the effectiveness of these efforts and communication	3.1. OWN PERSONNEL - 3.1.3.1 (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 3.2. WORKERS IN THE VALUE CHAIN 3.2.3.1. (S2-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 3.3. CONSUMERS AND END USERS - 3.3.3.1 (S4-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

1.2.5. (GOV-5): Risk management and internal controls over sustainability reporting

At MAPFRE, we are committed to the transparency of the information we provide to our stakeholders.

MAPFRE is implementing an Internal Control over Sustainability Reporting (ICSR) system that guarantees the accuracy, integrity, and transparency of sustainability reporting. This system covers aspects such as sustainability, environmental impact, social responsibility, and corporate governance, ensuring that sustainability reporting is reliable and useful for decision-making.

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The ICSR is a set of processes, procedures and policies that, like the Internal Control over Financial Reporting (ICFR), form part of the Internal Control System, which is integrated into the organizational structure under the three-lines-of-defense model. In this model, the first line of defense is responsible for assuming the risks and designing and applying the necessary control mechanisms to mitigate the risks associated with the processes they carry out. The second line of defense ensures the proper functioning of internal control, while the third line performs an independent evaluation of the Internal Control System and reports to the Audit and Compliance Committee.

The ICSR addresses risks that threaten the objectives of sustainability reporting (existence and occurrence, integrity, regulatory compliance, presentation, breakdown, and comparability); it also considers the risks covered by the MAPFRE Risk Management System.

The Risk Management System implemented at MAPFRE aims to foster a robust culture and an effective framework for risk management to ensure that the analysis of potential risks is fully integrated into the decision-making process. To guarantee effective risk management, the Group has implemented a set of management policies that assign responsibilities, and that establish general guidelines, basic principles, and a framework of actions for each type of risk, while also ensuring consistent application at the Group's companies.

The risk management of sustainability reporting, established in this Risk Management System, aims to identify the risks related to the reliability of sustainability reporting and to establish controls to mitigate these risks.

The Group's annual Double Materiality Assessment identifies the material issues relevant to MAPFRE and evaluates the impacts, risks, and opportunities these topics generate both in the external environment and within the Group itself. Each of the material issues identified is associated with the processes where the information is generated and, subsequently, each of the information risks related to sustainability in these processes is identified.

The strategy for mitigating these risks, developed to guarantee the quality of sustainability information, will be based on the development of controls for each of the risks identified. To ensure that data on sustainability information (collected, processed, and reported) are accurate, complete, and reliable.

- **Preventive controls,** designed to prevent errors and fraud before they occur. These controls ensure that the processes for collecting, processing, and reporting sustainability data are carried out correctly from the outset.

  The established preventive controls include: separation of functions, authorization and approval, training and competence, establishing procedures and standards, and access controls.

- **Detective controls,** designed to identify and correct errors and fraud that have already occurred. These controls ensure that any deviation in the processes for collecting, processing, and reporting sustainability data is detected and corrected in a timely manner.

  The established detective controls are reviews and reconciliations, data and report analysis, exception reports, internal audits, and continuous monitoring.

- **Corrective controls**: Corrective controls take effect once a problem or weakness has been identified in the processes. These controls focus on correcting and preventing the recurrence of errors.

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The main risks identified to date and their mitigation strategies are detailed below:

Potential Threat	Risks Risk Management System	Risk Sustainability information	Mitigation strategy
Error in the design of sustainability data capture processes	• Failures in communication or disinformation • Data governance and management • Failures in ICT systems[5]	• Integrity • Existence and occurrence • Presentation, breakdown, and comparability	Preventive controls
Error in the design of sustainability data consolidation processes			
Error in the design of sustainability data reporting processes			
Mismatches between the knowledge or skills available and the technical requirements of positions related to the sustainability reporting processes	• Personnel management and organization.	• Regulatory compliance • Presentation, breakdown, and comparability.	
Mismatches between installed capacity and the workforce requirements to address sustainability reporting processes			
Low integration of changes in the regulatory environment	• Regulatory changes • Personnel management and organization	• Presentation, breakdown, and comparability	
Excessive dependence on key personnel related to functions linked to reporting on sustainability matters	• Personnel management and organization • Governance	• Regulatory compliance • Presentation, breakdown, and comparability	
Inadequate data protection or security	• Security in systems (excluding cyberattacks) • Internal fraud	• Regulatory compliance	
Human error in the execution of sustainability data capture processes	• Personnel management and organization.	• Integrity • Existence and occurrence	Preventive and detective controls
Human error in the execution of sustainability data consolidation processes	• Operations between Group companies • Personnel management and organization	• Presentation, breakdown, and comparability • Integrity.	
Human error in the execution of sustainability reporting processes			
Inadequate supervision of process management over reporting of sustainability data	• Personnel management and organization • Governance	• Presentation, breakdown, and comparability. • Integrity	Detective controls
Poor, unstable, or overly complex sustainability data management systems or tools	• Failures in processes		

These risks are potential and subject to changes as the implementation of the ICSR progresses, new information is available, or the regulatory context evolves. Strategies are also subject to modifications to prevent the materialization of potential referenced risks.

The management of sustainability data at MAPFRE is carried out through an application, which serves as a centralized database (shared repository). It is programmed to automatically execute various calculations, estimates, and process controls, promoting the uniform application of reporting criteria, minimizing the probability of errors, and facilitating the monitoring and supervision of established controls.

[5] Information and Communication Technology (ICT)

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The following user roles have been established on this platform:

- **ESG Data Owner:** responsible for accurately collecting and processing the required data within their functional area in the sustainability reporting system. They are tasked with preparing the annual Sustainability Statement and providing supporting documentation to demonstrate the data's validity. ESG Data Owners must ensure the quality and availability of information, as well as compliance with data management policies, rules, and procedures within their functional domain.
- **ESG Data Steward:** responsible for coordinating sustainability data reporting across all companies within their geographical perimeter. They are also responsible for communicating the objectives and reporting requirements to all companies within their scope.

The team from the Corporate Sustainability Office is responsible for conducting the final review and control before consolidating data for the entire Group. They also ensure the regular updating of indicators in the tool and provide instructions for completing them.

Additionally, they are responsible for approving the information published in the Sustainability Statement, ensuring compliance with established regulations and criteria. The division conducts thorough checks to verify the reliability and integrity of the sustainability data presented.

The Audit and Compliance Committee at MAPFRE is responsible for supervising the preparation and presentation of mandatory financial and non-financial information. It submits recommendations or proposals to the Board of Directors to safeguard the integrity of such information.

This Committee is also tasked with overseeing the effectiveness of the Company's internal control, internal audit, and financial and non-financial risk control and management systems. It works with the External Auditor to discuss significant weaknesses detected in the internal control system during the audit, without compromising the Auditor's independence.

This Committee relies on the Corporate Internal Audit Area (CIAA) to supervise the preparation and presentation of financial and non-financial information, as well as to ensure the effectiveness of the Internal Control System for both financial and non-financial processes. To carry out this supervision, an Audit Plan is established to detail the work to be carried out during the year by the CIAA and the Internal Audit Units. This plan includes reviewing, among other aspects, the proper functioning of processes and assessing the Internal Control System of the MAPFRE Group, which includes the ICSR. The Audit and Compliance Committee approves and regularly monitors the established Audit Plan, reviewing assessments and recommendations from the CIAA and Internal Audit Units.

The Risk and Sustainability Committee is responsible for assisting the Board of Directors in monitoring the Company's sustainability performance and the application of the risk strategy.

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1.3. Distribution

1.3.1. (SBM-1): Strategy, business model, and value chain

1.3.1.1. Our activity

MAPFRE is a multinational group with a presence in 38 countries and activity in more than 100, operating through a network of 4,625 direct and delegate offices, 8,042 bancassurance offices, and 86,928 intermediaries. We are primarily engaged in insurance, reinsurance, and financial activities, offering a catalog of products and services adapted to the needs of our clients. Our offerings include solutions for individuals, self-employed professionals, entrepreneurs, SMEs, and large corporations. These solutions cover a wide range of areas, including life, health, assets, motors, third-party liability, cyber risk, transport, agriculture, and more. We adapt to digital trends and contribute to the Sustainable Development Goals through a sustainability plan that encompasses not only our business, but also our social initiatives.

1.3.1.2. Business model and presence

MAPFRE implements a business model focused on achieving profitable growth and fostering social development in the countries where it operates. The strategy emphasizes geographic and product diversification, management efficiency, and continuous cost reduction to enhance competitiveness. Additionally, MAPFRE strives to balance corporate management with localized execution tailored to each market. This is achieved through initiatives such as promoting synergies by sharing talent, processes, and tools. With these efforts, we aim to ensure sustainable results and deliver high-quality service, establishing a solid foundation for serving customers, the core of our business activity.

1.3.1.3. Our customers

As described in section "1.3.1.5. Our products," each of MAPFRE's products has been designed to meet the specific needs of our customers. To better analyze their characteristics and requirements, we have grouped these customers into categories, allowing us to develop more tailored offerings:

1. **Individual:** Any natural person, clearly identified, with whom MAPFRE has one or more active contractual commitments (which may involve present or future insurance coverage) arising from an insurance or service provision contract. Natural persons with business activity are classified as individual customers, recognizing their specific insurance or investment needs.

In turn, we categorize Individual Customers according to the type of policy they have:

- With a direct relationship: any natural person identified in one or more MAPFRE products that they have taken out directly or through another natural person. The insurer maintains active insurance or service provision commitments with these individuals.

- With a relationship through a commercial lines client: any natural person identified in one or more MAPFRE products taken out by a legal entity with whom the insurer has insurance or service provision commitments in force.

- With a direct relationship, but with conditions set by affinity groups: Any natural person who is identified in one or more MAPFRE products taken out by themselves or by another natural person, with whom the insurer has active insurance or service provision commitments.

2. **Company:** Any legal entity, clearly identified, with which MAPFRE has one or more active contractual commitments (which may involve present or future insurance coverage) arising from an insurance or service provision contract.

In turn, we categorize commercial lines clients according to the type of policy they have:

- With a direct relationship: any legal entity identified in one or more MAPFRE products contracted by itself or by another natural or legal person, with which the insurer has insurance or service provision commitments in force.

- With a direct relationship, but with conditions set by other companies: any legal entity identified in one or more MAPFRE products (where the overall conditions of the contract have been negotiated by other persons or companies) taken out by itself or by another legal entity, with which the insurer has insurance or service provision commitments in force

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MAPFRE has different relationships with personal lines clients and commercial lines clients:

- Policyholder or contracting party: individual or legal entity that establishes the contractual relationship with MAPFRE both on their behalf and on behalf of the persons detailed in the contract in force.
- Payer: an individual or legal entity that assumes payment commitments in a contract in force.
- Insured Party: a natural or legal person exposed to the risk covered by the insurance contract in force. The risk may be borne by the person themselves, by the property they own with financial interest, or by their assets as a whole.
- Beneficiary: a natural or legal person clearly designated and identified in the policy as the holder of the indemnity rights established by a contract in force.

During the reference period, no changes have been recorded in the groups of customers served.

1.3.1.4. Our markets

By closely monitoring the diverse markets in which we operate, we can better tailor our products and services to meet the specific needs of our customers. This includes adapting not only to their legal structure and billing requirements but also to the unique characteristics of each market. Key factors such as regulatory frameworks, legal requirements, macroeconomic trends, and inflation are also carefully considered.

In 2024, the business activities of the MAPFRE Group were organized into three Business Units (Insurance, Reinsurance, and Assistance - MAWDY) and three Regional Areas:

- Iberia (Spain and Portugal)
- International (Brazil, Mexico, Other LATAM, EMEA, Global Risks)
- North America (USA and Puerto Rico)

The Insurance Business Unit is organized in line with the MAPFRE Regional Areas, which are the geographic units that plan, support, and oversee the region. The Reinsurance and Global Risks units are integrated within MAPFRE RE. In 2023, the Assistance Unit consolidated its brand as MAWDY in all markets.

For more details about the group structure, see Section A. Organizational Structure (company situation. Organizational Structure and Good Governance section).

Given the particularities and requirements of each market, it is important to recognize that local characteristics, such as regulation, play a decisive role in our ability to offer certain products. Although our portfolio is designed to cover a wide variety of needs, some of our products cannot be marketed in certain markets due to the specific regulations governing each region. We therefore adapt our offerings to each environment, respecting local legal frameworks and ensuring compliance with regulatory standards in every jurisdiction where we operate.

During the reference period, there were no changes in the markets served.

1.3.1.5. Our products

At MAPFRE, we have a wide portfolio of products and services covering every need that private customers or companies have in the countries where we operate. These products are adapted to the market and legislation where they are distributed, so the same insurance product or service may vary depending on the market characteristics.

In all products, underwriting and pricing criteria are based solely on factors related to risk profiles, and in no case do they seek to generate discriminatory treatment of individuals.

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1.3.1.5.1. Insurance and reinsurance business

• Insurance for individual customers

Automobile insurance

These insurance products offers different types of coverage for all types of vehicles: third-party liability, own-vehicle damage, mobility coverage, and personal assistance. To achieve the best customer service, we have a network of providers and collaborating companies, such as repair shops, appraisers, tow trucks, and attorneys, in all countries where we are present.

At MAPFRE, we aim to monitor and implement trends in personal mobility that have a positive impact on the environment. These include insurance based on driving style or distance traveled, the integration of driver assistance systems and their impact on rates, and insurance with specific coverage for electric vehicles and personal/shared mobility. To offer these products, we sometimes collect real-time data directly from the vehicle, allowing us to tailor and adjust our offerings with greater precision.

Some of these products are already available in markets such as Spain, Germany, the United States, Peru, Italy, and Malta. Due to growing demand, they are also being implemented in Portugal, Brazil, and Puerto Rico.

Home insurance

MAPFRE's home insurance is designed for a wide range of customers, enabling homeowners or tenants to protect themselves from risks such as theft, fire, damage, and third-party liability, among others. In home policies, MAPFRE offers a variety of modalities, types of coverage, limits, and additional services, allowing customers to tailor their home policy to their specific needs.

New features in home insurance include coverage for household appliance repairs, DIY services, computer assistance, water leak detection devices, and photovoltaic panel coverage, all of which contribute to reducing the carbon footprint.

Additionally, with its extensive network of service providers and a commitment to ethical and socially responsible practices, MAPFRE began an ESG[6] approval process for providers in 2019. This process evaluates sustainability practices in the environmental, social, labor, and corporate governance areas. As a result, MAPFRE now has a network of over 11,000 approved service providers based on ESG criteria, which positively impacts both our business and customer satisfaction.

Health insurance

With this policy, the insured party can access covered medical services. There are different types of insurance: reimbursement of medical expenses, healthcare assistance, compensation, dental, for serious illnesses, and international health insurance. MAPFRE has an extensive network of healthcare providers.

The latest trend in health insurance is preventive care, which includes medical check-ups to detect risk factors, video consultations, digitalized care services, and chronic disease management. This trend, together with the aging population, are aspects where MAPFRE has been developing new capacities to meet new customer needs, as well as a *hub* in the health ecosystem, where SAVIA stands out. We offer video consultation services that eliminate the need for insured parties to travel to medical centers, thereby reducing the environmental impact and enhancing convenience for our customers.

Life insurance

Life insurance keeps families secure in the face of unexpected events in its risk modality, and they are an important financial planning tool in the savings modality.

Although all these products have a strong social component, microinsurance and solutions targeted to seniors or other vulnerable groups stand out as sustainable products.

Microinsurance is designed for low-income populations, tailored to their specific needs in both distribution and coverage. One notable example is the insurance program in Mexico, which provides microcredit policyholders of the microfinance company Compartamos with tailored coverage.

[6] Environmental, Social, and Good Governance (ESG)

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Solutions for seniors include products already available in Spain as of 2023, such as income supplements to social security pensions, reverse mortgages, dependency insurance, and personal accident coverage for seniors. In 2024, we expanded our offerings by adding specific services for this group to our annuity products.

As an example of a solution that promotes the well-being of our clients, we highlight the launch in 2024 of critical illness compensation insurance in Brazil. This coverage not only includes a broad range of illnesses but also extends to minors, addressing the specific health needs of vulnerable children and incorporating precision oncology services.

MAPFRE complements its offer of differentiated life insurance solutions with specific pension plan solutions in the 22 countries where it operates directly in this business.

Investment and pension funds

In some countries, MAPFRE manages and markets mutual funds as a financial instrument that is complementary to the management of its customers' savings and investments.

MAPFRE AM, MAPFRE's asset management division in Spain, has two sustainable funds that hold the SRI Label, promoted by the French Ministry of Finance. These funds also comply with Article 8 of the European Sustainable Finance Disclosure Regulation (SFDR).

In addition, MAPFRE has pension plans designed to support efficient retirement planning and ensure long-term savings.

Other insurance for individuals

MAPFRE also offers a broad portfolio of products tailored to the different situations of people in all markets in which it operates, completing its offering with condominium insurance, travel insurance, burial insurance, pet insurance, personal accident insurance, recreational craft insurance, and insurance for cell phones or electronic devices, among others. At MAPFRE, the customer is at the heart of everything we do. Their experience and satisfaction are the core pillars that drive the transformation of our products, operational processes, and business strategies. This is how we show our customers "we care about what matters to you."

• Insurance for businesses

MAPFRE has a wide range of insurance solutions (life and non-life) for companies. MAPFRE has teams capable of addressing the specific needs of each business activity, providing a sense of security and trust in the protection of companies from a risk underwriting perspective.

As a global insurance company, MAPFRE plays an important role in helping society by identifying sustainable development opportunities within the insurance business, offering customers products and services that contribute to the transition to a low-carbon economy. MAPFRE is committed to not insuring coal, gas and oil companies that lack an energy transition plan to maintain global warming at around 1.5ºC.

Among the insurance options for businesses in MAPFRE's portfolio, the following are particularly noteworthy:

Business insurance

MAPFRE has extensive specialization in commercial products aimed at commerce and microenterprises, with the objective of protecting the economic activity and assets of this vital segment of society's business fabric. Within the business product line, MAPFRE offers coverage for material damage, third-party liability, and business interruption, with varying limits of liability and amounts insured.

Business multirisk insurance

This product range provides protection for the various assets that belong to companies as well as their income statement and third party liability. They are designed especially for small and medium-sized companies and for industries ranging from manufacturing to public and private services.

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Other insurance for businesses

MAPFRE also has specific insurance products to address the diverse needs of companies, such as transport and aviation risks (both for goods and ship hulls), construction and assembly, business interruption, machinery breakdown, credit and surety, agricultural operations, automobile fleets, and cyber risk, among others.

In addition, and to cover companies' specific protection needs for their employees and collaborators, MAPFRE offers a range of products and services for these groups: life and disability products, health, accidents, burial, pension commitments, international employee benefit programs, and group life savings insurance.

MAPFRE also highlights the insurance options and best solutions from Assistance (Mia Drive, Mia Home, Mia Travel, Mia Health, Mia PYMEs, Mia T-Asiste) and Protection (Mia Drive and Mia Lifestyle). These services are currently offered in 23 countries according to the specific needs of our customers.

• Global Risks

MAPFRE Unit specialized in providing insurance solutions to large companies, multinational companies, companies in global activity sectors (Specialty Lines).

• Reinsurance

MAPFRE RE, Compañía de Reaseguros S.A., is the company that encompasses the MAPFRE Group Reinsurance Unit and in which the business of the Global Risks Unit is also consolidated. MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

It is important to highlight the insurance and services of the MAWDY Unit, related to travel, health, homeowners, vehicles, the protection of purchases and goods, and roadside assistance.

1.3.1.5.2. Business related to burial services

Enalta's main activity focuses on burial services, including the rental of mortuary rooms, cremations, and cemetery management. In addition to its own centers, the Enalta Group has agreements through its subsidiary AFS (All Funeral Services, S.A.) to provide services throughout Spain.

In short, at MAPFRE, we offer a wide range of insurance and financial service solutions, spanning from personal protection to global risk management for large corporations, with a focus on tailoring our offerings to the unique needs of each customer and region.

1.3.1.6. Our own personnel

It is essential to highlight the key role that our employees play in implementing our strategy. They are the ones who, with their knowledge and effort, make it possible to develop and deliver solutions adapted to each group of customers.

To achieve our objectives, it is crucial to have an adequate workforce, both in terms of quantity and quality, which allows us to respond effectively to market demands and maintain our competitiveness in each sector in which we operate.

MAPFRE is a global company built by 30,585 people every day. All of them are at the heart of our people management strategy, whose pillars are development, promotion and well-being.

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TOTAL NUMBER OF SALARIED EMPLOYEES BY GEOGRAPHIC AREA

Geographic areas	No. of employees
CORPORATE AREAS / CENTRAL SERVICES	1,486
BRAZIL	4,476
EMEA	2,200
IBERIA	10,238
LATAM SOUTH-CENTRAL	7,122
MEXICO	2,095
NORTH AMERICA	2,486
REINSURANCE	482
Overall total	**30,585**

This information is further detailed in section "3.1 Own personnel" of this Sustainability Statement.

1.3.1.7. MAPFRE's value chain

The MAPFRE business model is based on several factors:

- Transformation and innovation
- Geographic diversification
- Client orientation, for both the private and business sectors
- Customer service via multiple channels
- The offering of a variety of products and services
- A deep commitment to caring for people

Our business model focuses not only on delivering economic results, but also on doing so in a sustainable way so as to contribute to the development of the societies in which we operate. This model is built on our governance practices, our environmental and investment responsibility, and our contribution to society.

Our business model inputs include:

- The economic, political, social, and legal analysis of the markets in which we operate.
- Understanding the needs of current and potential customer.
- Analysis of risks to be insured (people, properties, properties, etc.).
- Analysis of economic, social, environmental, and governance trends.
- Analysis of physical and transition risk scenarios.

MAPFRE uses the following mechanisms to collect, develop, and guarantee these inputs:

- Process for reviewing and defining the strategy of the Group and of each country.
- Market Trend Observatory of the corporate business area.
- Exercise of the country business model led by the corporate business area.
- Risk Management System.
- Studies by MAPFRE Economics.
- Innovation model.

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As outputs, the following stand out:

- The offering of life, health, accident, asset protection (e.g., automobile, home, third-party liability, family, agriculture, livestock, etc.), savings and investment, retirement, burial, travel, and leisure insurance programs.
- An offering adapted to each country, according to the customer's needs. For all companies—small, medium, and large corporations—we have an offer of products and services tailored to the activity of each one, both at the local, national, and global levels, adjusted to the management model of each customer.

Considering the above, the MAPFRE business model is viable not only for its own operations but also for the actors that complete its value chain, some of which have been mentioned above.

Our value chain is designed from our process map, with the aim of maximizing productivity and performance in each of its phases. This spans from the relationship with providers (upstream phases) to the management and internal operation of the company in its different business lines (own operations), to the delivery of value to customers and their interaction with distributors (downstream phases). This structure allows us to operate in different regions of the world, seeking to adapt to local needs and manage a range of services that transcend traditional insurance, such as assistance, asset management, and burial services.

The value chain is structured into three major stages: upstream phases, own operations, and downstream phases, which enable the identification of the actors and businesses involved in each phase of the company's value creation.

- Upstream phases: Providers

In the upstream phase of the value chain are providers that support MAPFRE's operations with both services and products. These providers are divided into two main categories:

- **Business providers:** Providers directly related to the products and services MAPFRE offers, collaborating with the company to fulfill its contractual obligations related to those services or benefits.
- **General providers:** Providers who supply goods and support services to the business but do not perform the benefits derived from the insurance or service contracts offered by the Group's insurance companies and its subsidiaries. They are grouped into 5 main families: Technology and Telecommunications, Infrastructures and Equipment, Advertising and Marketing, General Expenses, External Services.

The Group works with close to 135,000 providers in the regions in which it operates.

- **Own operations:** MAPFRE Group

This phase of the value chain is characterized by the organization itself, MAPFRE Group, which includes both salaried and non-salaried employees. At this stage, the main operations are executed, and the different businesses that make up the company's offerings are managed.

MAPFRE is organized in different business lines, such as:

- **Insurance:** the core business encompasses life, automobile, health, and home insurance, among others.
- **Reinsurance:** offers reinsurance services and capacity, providing all kinds of treaty and facultative reinsurance solutions in all Life and Non-Life segments.
- **Global Risks:** specialized in providing comprehensive insurance solutions to large companies, multinationals, and companies in global sectors of activity within MAPFRE.
- **Assistance (MAWDY):** specialized in digital distribution models with partners and companies in various sectors, providing services and solutions beyond insurance.
- **MAPFRE AM (Asset Management):** company responsible for managing group and client investments, managing savings funds for client withdrawal (pension funds), and applying the principles of socially responsible investment.
- **Enalta burial services.**

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With regard to its geographic presence, MAPFRE operates in several regions of the world, as detailed in section "1.3.1.4. Our markets" in this document.

• **Downstream phases**: Customers and distributors

The subsequent phase of the value chain focuses on the distribution of MAPFRE products and services and interaction with customers.

Distributors that facilitate the marketing of MAPFRE products include:

- **Agent:** natural or legal person who, by entering into an agency contract with one or more insurance companies and registering in the Special Administrative Registry of insurance intermediaries, reinsurance brokers and their senior managers (or the insurance body that manages the registrations of agents in each country), undertakes to carry out the insurance mediation activity with them. Communications made by the policyholder to the insurance agent involved or who has acted as an intermediary in the contract shall have the same effect as if they had been made directly to the insurance company. Insurance agents are classified as exclusive insurance agents and tied agents.

- **Broker:** a natural or legal person who carries out the commercial activity of private insurance mediation without maintaining contractual links that imply a connection with insurance companies, and who offers independent, professional, and impartial advice to those seeking coverage for the risks to which their people, assets, interests, or responsibilities are exposed.

- **Collaborator:** refers to agreements signed with organizations whose main economic activity is not the sale of insurance, but who can sell insurance by complementing their activity or embedding it in their product or in direct management with the Collaborator's client. These collaborators can be distinguished between banks or financial institutions (when the agreement is signed between the company and a bank, consumer credit cooperatives, fintechs, production from corporate operations with banking partners, and any other person or organization that carries out its commercial activity in the banking office environment or the distribution systems of these companies) and non-financial (all others, such as an agreement with a brand that sells vehicles, an electric company, etc.)

The Group distributes its products through 4,625 direct and delegate offices, 8,042 bancassurance offices, and 86,928 intermediaries.

Customers are categorized as described in section "1.3.1.3. Our customers."

MAPFRE is working on defining the mechanisms necessary to request the corresponding information required by the CSRD from the actors involved in its upstream and downstream value chain. In this context, during this fiscal year, we will take advantage of the phase-in period envisaged in transitional provision 10.2 of ESRS 1, which allows for the gradual introduction of new reporting obligations for value chain actors, helping companies adapt to regulatory requirements. This approach will ensure regulatory compliance while enabling the development of the internal capabilities necessary to efficiently and effectively manage the collection and dissemination of the required information.

1.3.1.8. Strategic Plan 2024-2026

MAPFRE remains firmly committed to the principles that have enabled it to reach its current position. On this basis, the company has developed its Strategic Plan 2024-2026, with a strong commitment to creating a positive impact in the face of global challenges.

This Plan, approved by the Executive Committee and the Board of Directors of MAPFRE S.A., is continually reviewed, allowing us to navigate the uncertain environment we are in.

The MAPFRE strategy is based on four pillars:

- Growth and profitability

- Efficiency and productivity

- Transformation and culture

- Sustainability

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MAPFRE has set clear goals for the next three years, focused on creating long-term value through the 2024-2026 Plan Goals:

- Average growth: above 6%.
- Average ROE (Return on capital): between 10% and 11%.
- Average combined ratio: between 95% and 96%.

With regard to the reference framework, to guarantee stability and fulfillment of objectives, MAPFRE will be guided by the following financial indicators:

- Solvency: 200% +/- 25 p.p.
- Leverage ratio: approximately 24%.
- Payout: more than 50%, with a commitment to maintaining a stable or growing dividend.

It is essential that these objectives are supported by a clear sustainability strategy to ensure the Company's growth within the framework of a sustainable economy.

Sustainability strategy

A successful sustainability process is part of our Senior Management's commitment, integrated into the company's strategic vision, and is a determining factor in the company's purpose. At MAPFRE, sustainability is woven into our strategy, business, and processes as an ongoing and dynamic system that adapts to the evolving trends and risks of the current environment.

That is why we have crafted a Sustainability Plan, from which we have embraced ambitious and impactful commitments to drive positive social and environmental change through our core roles as insurers, investors, and asset managers. With our global expertise, experience, and presence, we aim to be a catalyst for sustainable growth within society.

Sustainability is integrated transversally and progressively across all business areas, with special emphasis on the following aspects:

- Managing our environmental footprint while supporting the circular economy.
- Developing inclusive policies, promoting financial literacy, and expanding insurance accessibility.
- Strengthening business governance, enhancing transparency, and addressing the social footprint.
- Aligning management with the SDGs, ensuring that our products, investments, and underwriting support these objectives.

MAPFRE's Strategic Plan for 2024-2026 sets forth three key sustainability goals:

1. Carbon neutrality in 15 countries.
2. Sustainable investments, with more than 95% aligned with ESG criteria.
3. Gender equality, with the objective of 36% of management positions being held by women by 2026.

In order to support these commitments outlined in the Strategic Plan, MAPFRE has developed a Sustainability Plan with the following lines of action:

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Axes of the plan



LINES OF ACTION

E Environmental	Environmental footprint management			Circular economy	
S Social	Employment	Inclusion	Financial education	Insurance accessibility	Management value chain
G Governance	Transparency			SDG and social footprint	
+B Business	Sustainable products		Sustainable investment	Sustainable underwriting	

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In alignment with our commitment to embedding sustainability into our business strategy, we are proud to present the sustainable products we have developed. These products not only address the specific interests of our stakeholders but also reflect our commitment to the environment and society:

SUSTAINABLE PRODUCTS AND SERVICES: Investment

The following are some of the most relevant sustainable investment products and services in MAPFRE's countries and business units:

Inclusión Responsable Fund (MAPFRE AM Inclusión Responsable)	Equity fund that invests in companies especially committed to the inclusion of people with disabilities in their workforces. Included in the report of the United Nations Global Compact in 2019 as an example of best practice, it combines the search for financial profitability with the promotion of improvements in society. The management team, in collaboration with the French partner LFR, applies a methodology based on seven themes with 40 variables to invest in companies especially committed to the inclusion of people with disabilities. At the close of 2024, the fund had almost 40 million euros in assets.
Capital Responsable Fund (MAPFRE AM Capital Responsable)	This fund seeks to preserve capital without foregoing long-term growth and to this end, aims for a balanced portfolio of fixed income assets and European stocks (with 70% exposure to fixed income and 30% to equities). The objective is to favor companies and entities that have a strategy committed to following the ESG criteria, under the assumption that these entities provide a more appropriate risk-return profile. At the close of 2024, the fund had approximately 133 million euros in assets.
Multifondos Compromiso ESG	A MAPFRE Unit-Linked product where all the funds in the portfolio incorporate ESG criteria into their investment policies. MAPFRE offers three investment options in this savings-investment insurance: "Moderate ESG Portfolio," "Decisive ESG Portfolio," and "Very Decisive ESG Portfolio," so that customers concerned about the sustainable development of society have more options for savings and investment. All portfolios include, among others, MAPFRE investment funds that are based on its proprietary methodology and in which, after an in-depth analysis of financial and sustainable criteria, those companies that integrate both criteria in their profitability objectives are selected for inclusion.
MAPFRE AM European Equities	This fund seeks to preserve capital without foregoing long-term growth and to this end, aims for a balanced portfolio containing mainly equity assets of European companies. At least 65% of equity will actively promote social and environmental characteristics. Although the fund does not have a sustainable investment objective, it will have a minimum of 25% in "sustainable investments," as defined in Article 2(17) of Regulation (EU) 2019/2088 (SFDR). To promote characteristics E and S, the Fund uses exclusions and valuation criteria as its main strategy, both of which are binding. The objective is to favor companies that have a strong ESG strategy (environmental, social, and governance). At the close of 2024, the fund had approximately 102 million euros in assets.
MAPFRE AM Iberian Equities	This fund seeks to preserve capital without foregoing long-term growth and to this end, aims for a balanced portfolio containing mainly equity assets of Spanish and Portuguese companies. At least 65% of equity will actively promote social and environmental characteristics. Although the fund does not have a sustainable investment objective, it will have a minimum of 25% in "sustainable investments," as defined in Article 2(17) of Regulation (EU) 2019/2088 (SFDR). To promote characteristics E and S, the Fund uses exclusions and valuation criteria as its main strategy, both of which are binding. The objective is to favor companies that have a strong ESG strategy (environmental, social, and governance). At the close of 2024, the fund had approximately 38 million euros in assets.
MAPFRE AM Good Governance	The fund aims to achieve long-term capital growth by investing in a wide range of asset classes worldwide, including other UCITS. At least 65% of equity will actively promote social and environmental characteristics. Although the fund does not have a sustainable investment objective, it will have a minimum of 25% in "sustainable investments," as defined in Article 2(17) of Regulation (EU) 2019/2088 (SFDR). To promote characteristics E and S, the Fund uses exclusions and valuation criteria as its main strategy, both of which are binding. The objective is to favor companies that have a strong ESG strategy (environmental, social, and governance). The objective is to favor companies that have a strong ESG strategy (environmental, social, and governance). The fund's investment philosophy is based on the belief that companies with good governance offer higher returns. At the close of 2024, the fund had approximately 118 million euros in assets.

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Other investment products:

Infrastructures:

In developing their strategic alliance, formed four years ago, MAPFRE and Abante launched in 2020 an infrastructure fund of at least 324 million euros together with the Australian financial services group Macquarie. MAPFRE undertook to contribute an initial capital of 50 million euros in accordance with environmental, social, and governance (ESG) criteria, although that figure has increased to 103 million.

This "fund of funds," which has attracted the interest of institutional and private banking investors and is underpinned by several Macquarie Infrastructure and Real Assets (MIRA) strategies, offers investors an opportunity to access a type of asset that allows them to diversify their portfolios in a low interest rate environment.

Sustainable Investments:

In 2021, MAPFRE signed a commitment of 15 million euros in the Ginkgo 3 fund managed by Edmond de Rothschild, which aims to restore contaminated land in urban centers across various European cities, including Spain and Portugal. The process involves first decontaminating the land and then developing green spaces, office buildings, residential areas, and public facilities, among others, according to the agreements reached for each project with the relevant official authorities.

The other pillar of the insurance group in alternative investments is the agreement reached with Iberdrola to jointly invest in renewable energy in Spain through the promotion of an investment vehicle managed by Kobus Partners. MAPFRE has a commitment of 212.5 million euros. This partnership involves the creation of a pioneering co-investment vehicle between an energy company and an insurance company.

The *Joint Venture* currently has 298 MW in wind renewable energy production projects and 150 MW in photovoltaic renewable energy production projects from the energy company's asset portfolio.

In 2023, MAPFRE promoted a new venture capital fund for investment in the construction of biomethane plants in Spain. MAPFRE has a commitment of 20 million euros. This vehicle provides access to investment for other institutional and individual investors, with the notable presence of the ICO, which has committed an amount equal to that of our company. This is the first article 9 fund promoted from MAPFRE, generating a positive impact from both an environmental and social standpoint. The vehicle currently has 12 approved investment opportunities, with an estimated total biomethane production of over 450,000 MWh per year.

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SUSTAINABLE PRODUCTS AND SERVICES: Underwriting

Below are the most relevant underwriting products and services in MAPFRE countries and business units:

SUSTAINABLE PRODUCTS	No. of insured policies 2024	Volume of written premiums (€) 2024
Environmental Products (E)	**1,223,236**	**€1,387,285,955**
E - Low carbon agriculture	300,652	€864,290,145
E - Based on vehicle usage (PAYD, PHYD, etc.)	7,155	€11,323,309
E- Biodiversity and ecosystems	812	€4,293,219
E - Energy efficiency	5,543	€4,106,202
E - Renewable energy	62,104	€174,441,112
E - Prevent and/or repair damage caused to the environment	447,239	8,201,598
E - Electric scooters	7,953	€730,466
E - Electric vehicles	391,778	€319,899,904
Social Products (S)	**16,897,263**	**€1,005,714,153**
S - Microinsurance	16,115,891	€324,325,453
S - Health business for population >65 years old	39,184	€17,890,298
S - Life Business for population >65 years old	731,055	€592,771,952
S - Other vulnerable groups	11,133	€70,726,450
Good Governance Products (G)	**36,132**	**€41,678,466**
G - Insurance for technological risks	36,132	€41,678,466
Insurance products with ESG investment	**4,987**	**€38,403,138**
INV - Unit-Linked with ESG Funds	4,987	€38,403,138
Overall total	**18,161,618**	**€2,473,081,712**

The objective for these products is to achieve a growth rate higher than that of the Group's premiums, which will increase the relative weight of this type of product.

To address the challenges arising from the Strategic Plan 2024-2026, MAPFRE has identified several sustainability issues that are fundamental to its strategy, with a focus on climate change mitigation, social commitment, and improved business conduct. Each of these areas presents both challenges and opportunities that MAPFRE aims to tackle through various action levers.

Environmental Commitment

Regarding climate change, MAPFRE is focused on managing its environmental footprint. This includes efforts to reduce energy consumption, adopt renewable energy sources, and transition its fleet to more ecological models. Additionally, MAPFRE is expanding its carbon footprint measurement to include the entire value chain, allowing for a more comprehensive view of its environmental impact.

To manage these aspects, the Group has implemented several action levers. These include purchasing energy with guarantees of origin, installing photovoltaic plates, reducing business trips, promoting mobile work, reducing paper and water consumption, and creating a sustainable investment portfolio. Through these initiatives, the company aims to achieve carbon neutrality in 15 countries by 2026 and across all Group countries by 2030, while reducing its carbon footprint by 30% by 2030 (compared to the 2022 baseline).

Social Commitment

MAPFRE's social commitment is reflected in inclusive policies and programs designed to improve the quality of life for various stakeholders

For own personnel, specific plans have been implemented for the integration of people with disabilities into the workplace, the promotion of senior talent, and gender equality. These initiatives are aimed at fostering a diverse and equitable workplace where the contributions of all employees are valued. In addition, programs have been established to increase women's representation in management positions. By 2026, 36% of management positions will be held by women, recognizing the importance of diversity in decision-making and organizational culture.

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For workers in the value chain, MAPFRE is committed to evaluating its providers according to sustainability criteria. This evaluation process includes analyzing work practices, compliance with environmental regulations, and the implementation of social responsibility policies. Providers with preferred home, motors, and health network, as well as procurement providers being evaluated against sustainability criteria in countries representing 95% of MAPFRE premiums by 2026. This will ensure that all providers meet environmental and social standards that reflect the company's values

Meanwhile, for consumers and end users, policies have been implemented to promote financial education and facilitate access to insurance. These initiatives are designed to empower consumers, especially those in vulnerable situations, ensuring that they have the necessary information to make informed decisions about their financial well-being.

Business Conduct

In terms of business conduct, MAPFRE seeks to improve its governance and transparency. This includes incorporating sustainability objectives into executive remuneration, aligning leadership incentives with sustainability goals. Corporate volunteering is also encouraged, motivating employees to engage in community initiatives. A system will be established to measure the social impact of MAPFRE's activities, allowing the company to effectively assess and communicate its contribution to society. These actions aim to enhance the perception of MAPFRE's commitment to sustainability among both employees and customers, further solidifying its reputation as a responsible market player.

Future Challenges and Opportunities

The key challenges facing the Group include adapting to environmental and social regulations, which require continuous review of its practices and policies. Additionally, the need to innovate sustainable products is becoming increasingly crucial in a market that demands responsible solutions aligned with environmental, social, and governance (ESG) criteria.

To address these challenges, MAPFRE focuses on developing new products that not only comply with regulations, but also add value to consumers and society in general. This requires ongoing sustainability training for employees and partners, ensuring that everyone involved understands the importance of these initiatives and is equipped to implement them effectively. Collaboration and knowledge sharing will be essential for fostering a culture of sustainability that promotes innovation and competitiveness in the future.

With this comprehensive approach, MAPFRE seeks to ensure that sustainability will be a transversal pillar across all its operations.

1.3.2. (SBM-2): Interests and views of stakeholders

Profitable growth cannot be understood from a financial point of view alone. We are a dedicated company that also aspires to create and distribute value to all stakeholders.

MAPFRE's strategy with different stakeholders focuses on building long-term trust-based relationships grounded in commitment, dialog, integrity, responsibility, and transparency. This strategy contributes to the sustainable value creation model pursued by the Group and is guided by the MAPFRE Code of Ethics and Conduct, as well as the MAPFRE Sustainability Policy.

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Below are the main stakeholder groups for MAPFRE and the key aspects of the strategy and management related to them:

Stakeholders (45 a ii)	How we show our commitment (45 a iii)	Purpose (45 a iv)	How we respond (45 a v)
Individual Customers and Groups/companies	Regular interactions are carried out through market studies, satisfaction surveys (NPS) - Social networks are monitored to understand client opinions - Analyzing calls to the contact center, analyzing complaints and grievances and conducting a sustainability survey to find out the opinion regarding our initiatives -Products are designed based on specific detected needs, supported by internal studies, market trends, client needs, MAPFRE Economics and the Trends Observatory	- Listening to and understanding customers' needs and expectations, ensuring that our offerings are aligned with their requirements - Promoting sustainable relationships that strengthen consumer confidence and satisfaction	- Offering personalized solutions to customers through our sales network, active listening across various channels mentioned above, and technological support such as chatbots and the contact center. The local regulations of each country where we operate are taken into account - We respond efficiently to suggestions, comments, and grievances, minimizing risks and maximizing positive impacts
Service providers	Regular interactions with Providers through activity controls, which reinforce the brand's commitment to sustainability. -On-site visits depending on the type of activity to check facilities, personnel, etc. -Active interaction and quick monitoring of queries/comments received from Providers - Collection of information through query and complaint channels	- Reinforcing the commitment of both MAPFRE and its providers to sustainability issues - Understanding the perception and challenges faced by providers in relation to sustainability	- Providing quick responses to questions and concerns via email or telephone - Maintaining a fluid and continuous relationship with our providers to address any issues related to their operations - Approval of providers to evaluate and guarantee compliance with MAPFRE's quality, sustainability, ethical, legal, and operational standards. - Timely handling of queries and complaints derived from the corresponding channels
Support providers	Regular interactions with providers throughout the procurement process, guaranteeing transparency throughout the process - Bidirectional multichannel communication through emails, telephone contact, face-to-face meetings and other technological channels (SAP ARIBA) - Availability of technological tools to streamline the management of our providers' operations (Business Network SAP ARIBA) - Collection of information through sustainability surveys, registration and approval questionnaire, and other certificates	Build strong relationships, fostering trust, integrity in relationships, socially responsible practices, transparency and equal treatment -Objective criteria for the approval, selection and contracting of our providers based on objective quality, economic and sustainability criteria -Relationships are guided by ethical principles that guarantee compliance with the laws and/or the existing legal framework -Generate an ethical and responsible business based on equal treatment and opportunities -Guarantee payment within the agreed deadlines.	-Establishing clear communication channels -Establishing a provider support team to respond to needs and queries made - Periodically reviewing and approving providers -Reducing direct allocations while encouraging free competition in the market - Promoting transparency in negotiations; building business relationships with win-win strategies
Distributors Agents, brokers, collaborators, and delegates	Regular and direct dialog with the main distributors - Strategic collaborations and long-term relationships with strategic distributors - Collection of information through consultation and reporting channels	- Incorporating the perceptions of main distributors into decision-making, setting shared objectives that enhance the end-customer experience. - Ensuring compliance with our Code of Ethics and alignment with corporate values.	- Delivery of our Code of Ethics to distributors - Generation of development and monitoring plans with strategic distributors - Timely handling of queries and complaints derived from the corresponding channels

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Stakeholders (45 a ii)	How we show our commitment (45 a iii)	Purpose (45 a iv)	How we respond (45 a v)
Financial community investors, shareholders, and analysts	Publication on the Spanish National Securities and Exchange Commission website ("CNMV") and on the Company's corporate website, insider information and other relevant information under the terms established in current legislation - Submissions of quarterly results presentations and other communications relevant to the market - Coordination of periodic meetings with shareholders and institutional investors, for the purpose of presenting the main aspects of the Company's economic-financial, non-financial and corporate information and the evolution of its business, as well as responding to requests for information - It is made available to the Investor Relations Area, which is the permanent channel of communication between the Company and its shareholders and institutional investors, to attend to queries and requests for information - Active presence on social networks and in other media such as the press or television, in which interest information is disseminated on Plchldr120's progress and activities	- Ensuring compliance with the principles established in Section 1 of the "Policy for Communication with Shareholders, Institutional Investors, Proxy Advisors, and for Communication of Financial, Non-Financial, and Corporate Information" - Correct dissemination of information relating to MAPFRE to the market	- Incorporation of the financial community's perspectives and interests in the prepared information, as well as in the process of developing the strategic plan - Transparent and regular reports and dissemination - Responding to specific information requests - Generation of spaces for dialog on financial and non-financial results
Own Personnel Management, salaried and non-salaried employees	- Listening and participation groups: We form representative groups of the workforce, including young employees, senior profiles, strategic profiles, expatriates, new hires, and recently promoted employees. - Transactional and Relational eNPS® questionnaires: We use questionnaires to measure employee satisfaction and commitment. - Dialog with employees: We maintain continuous dialog with employees, reporting relevant information, listening to their opinions, and requesting their active participation through various channels, including legal representation of workers.	- Enhancing commitment: We promote employees' commitment to MAPFRE values, reinforcing the culture of effort and objective-based work to develop a strong sense of belonging and achieve better individual and group results. - Culture of respect and diversity: We cultivate a culture of respect for people and promote behaviors that are favorable and open to diversity. - Healthy work environment: We ensure a healthy work environment that supports employees' physical, mental, and social well-being, enabling them to perform their work in optimal conditions.	- Clear and fluid communication channels: We establish effective communication channels to ensure clear and fluid communication. - Specific actions to improve experience: We implement targeted actions to mitigate any negative impacts on employees and improve their overall experience within the company. - Recognition and celebration: We celebrate employees' achievements and contributions through recognition programs and special events, fostering a sense of pride and belonging within the organization.

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Stakeholders (45 a ii)	How we show our commitment (45 a iii)	Purpose (45 a iv)	How we respond (45 a v)
Bodies and institutions Regulators, industry peers, and industry associations	- MAPFRE undertakes to provide clear and accurate information on its activities and results to the various regulators in accordance with the different requirements - The company promotes relationships based on loyalty and integrity with other companies in the insurance industry, participating in sector forums and associations to share best practices and contribute to the development of the sector.	- MAPFRE's collaboration with regulators, industry peers, and associations is designed to promote transparency, responsibility, and compliance with regulations. - This collaboration fosters trust among other stakeholders and ensures informed decision-making.	- The outcomes of MAPFRE's collaboration with regulators are used to continuously improve business practices. - Participation in industry associations enables MAPFRE to align with industry standards and contribute to initiatives benefiting both the community and the sector at large. These associations also serve as platforms to address common challenges and promote sustainability.
Society Organized civil society, academic sector and experts, communities and citizens, and media and influencers	- MAPFRE maintains permanent and open communication with stakeholders based on transparency, respect, and integrity.	- Communicating MAPFRE's institutional, business, and social undertakings - Responding to information requests from different stakeholders	- Providing transparent and truthful information, aligned with the media's timing, while maintaining the confidentiality of customer/provider/employee data, etc. - Offering information in a permanent, proactive manner that is simple, clear, and aims for understanding by the media and society

MAPFRE incorporates the interests and perspectives of its key stakeholders by addressing them within each of the relevant operational areas through the due diligence process (refer to section "1.2.4 (GOV-4): Statement on due diligence"), as well as through the Double Materiality Assessment (please refer to section "1.4.1 (IRO-1): "Description of processes to identify and assess material incidents, risks, and opportunities," which evaluates both the impact of MAPFRE's activities on stakeholders and the influence of external factors, such as sustainability issues and regulations, on the company. This approach enables us to integrate stakeholder needs and expectations into decision-making, ensuring that the company is well-prepared to address impacts and risks while seizing opportunities, all with a firm commitment to transparency and responsibility.

Regarding value chain workers, although they may not directly collaborate with MAPFRE in shaping the company's strategy and business model, there are established processes and mechanisms to listen to their feedback, which can serve as a basis for evaluating the strategy and business model.

MAPFRE actively encourages listening to this group by integrating social criteria in the evaluation of providers and customers. For providers, social footprint criteria are included in the company's ESG[7] approval process, and MAPFRE conducts site visits to monitor working conditions. If any issues are detected, corrective actions are taken. Additionally, contractual clauses are established to ensure responsible labor practices. For customers, social aspects are incorporated into investment and underwriting processes. In both cases, MAPFRE provides reporting channels to manage and resolve any labor-related incidents. These processes are described in greater detail in sections "3.2.2.2. S2–2: Processes for engaging with value chain workers about impacts" and "3.2.2.3. S2– 3: Processes to remedy negative impacts and channels for value chain workers to raise concerns"

The Double Materiality Assessment considers the key factors that influence MAPFRE's strategy and business model. Among these factors are the interests, opinions, and concerns of the main stakeholders. For this, the results of the surveys and evaluations conducted are analyzed, with a subsequent focus on prioritizing the key concerns identified in the analysis, particularly those directly related to sustainability impacts.

Next, actions are identified to address these impacts, ultimately leading to adjustments in the aspects considered during the development and review of the strategy and business model. This approach ensures that stakeholders remain at the core of decision-making, giving them significant influence over the company's strategic direction.

[7] Environmental, Social, and Good Governance (ESG)

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Currently, MAPFRE does not foresee implementing measures that would require modifications to its strategy or business model.

To understand how the Board of Directors is informed of the stakeholders' opinions and interests related to the sustainability impacts of the company, please refer to section "1.2.2 (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies."

For further details on the management of commitments with key stakeholders, please refer to the following sections:

• Own personnel: 3.1. Own workforce

• Customers: 3.3. Consumers and end users

• Providers: 4.1.3. (G1-2): Management of relationships with providers

1.3.3. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

After conducting the Double Materiality Assessment, the standards deemed material for MAPFRE in 2024 were identified:

• E1 - Climate change.

• S1- Own personnel.

• S2 - Workers in the value chain.

• S4 - Consumers and end users.

• G1 - Business conduct.

For each of these standards, and as detailed in the table in section "1.2.2 (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies," the material impacts, risks, and opportunities were identified, which are essential for understanding how these factors influence MAPFRE's strategy and business model. In summary, a total of 51 material impacts, risks, and opportunities were identified, which are described in the aforementioned section.

In 2024, no significant financial effects arose from the identified risks, except for significant catastrophic events. For more details, see the Significant Economic and Corporate Events section of the Consolidated Management Report for fiscal year 2024.

Regarding the current financial effects of the identified opportunities, no significant financial impacts were recorded during the fiscal year.

The aforementioned material impacts related to climate change could have positive or negative effects on the environment. These impacts could reduce or increase CO2 emissions, the primary greenhouse gas, influencing global warming and its multiple consequences.

Furthermore, the material impacts linked to own personnel, value chain workers, and consumers and end users may also have positive or negative effects on these groups. These impacts could affect their health and well-being, the promotion of decent working conditions, as well as the promotion of gender equality and diversity.

Understanding and properly managing these impacts is essential, as they can have both positive and negative effects on the achievement of the United Nations Sustainable Development Goals (SDGs).

MAPFRE connects its environmental, social, and governance (ESG) impacts with the Sustainable Development Goals (SDGs) outlined in the 2030 Agenda, alongside its own strategy and business model. For environmental impacts, the Paris Agreement is also considered.

The focus on people (own personnel) and the strategic importance of value chain workers is inherent to the business model, which interacts directly and repeatedly with key clients, providers, and distributors.

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Furthermore, the company's governance is shaped by the need to manage these impacts effectively, which includes ensuring responsible business conduct in line with corporate values.

These material impacts are generally linked to a short-term time horizon, with the exception of those related to climate change and specific business conduct cases ("Limited attention to the needs of stakeholders due to low accessibility of MAPFRE's reporting channels"), which are mapped with a medium-term outlook.

MAPFRE's strategy and business model are designed to be resilient in a dynamic environment, integrating financial stability, proactive risk management, and a strong commitment to sustainability. This combined analysis is conducted annually with both short- and long-term perspectives, as needed.

The company's high solvency ratio and strategic use of reinsurance are key indicators of financial strength. Stress tests demonstrate MAPFRE's ability to handle extreme scenarios and manage financial and operational risks.

In parallel, a risk management process is carried out that covers strategic, operational, and emerging risks. The goal is to remain agile in adapting to regulatory and market changes while ensuring we have the necessary measures to mitigate any potential material impacts that could arise in the execution of our activities. This process is integrated and feeds back into the Double Materiality exercise and the identification of impacts, risks, and opportunities related to sustainability.

Geographic diversification, digital innovation, and alignment with international frameworks, such as CSRD, aim to strengthen our capacity to generate long-term sustainable value while ensuring the protection of our customers and other stakeholders.

In section "2.2.1.2. (SBM – 3): Material impacts, risks, and opportunities and their interaction with strategy and business model" of chapter "2. Climate Change," the resilience of MAPFRE's strategy and business model in relation to climate aspects is discussed further.

The material sustainability issues identified in 2024, in compliance with the CSRD, remain fully consistent with those recognized in the previous period, as outlined below:

Climate change, own personnel, customer relations, and good governance (business conduct) continue to be considered material issues in the current fiscal year.

As part of the ongoing improvement process and the adoption of the Double Materiality methodology in accordance with the CSRD, workers in the value chain have now been incorporated as stakeholders.

Environmental issues other than climate change have not emerged as material according to the methodology applied in 2024. However, these topics are continuously analyzed and monitored, ensuring they are addressed appropriately should their materiality increase.

In previous years, topics now addressed in the Sustainability Statement were included, in line with other transversal requirements under the reference regulations:

- ESG[8] products and ESG investments: These are descriptively covered in section "1.3.1.8. Strategic Plan 2024-2026" of this General Information chapter.
- Digitalization and good use of technologies These are addressed in the chapters on Own Personnel and Consumers/End Users, with a focus on cybersecurity and privacy.

Finally, it is worth highlighting that the Integrated Report 2023 did not specifically detail the material impacts, risks, and opportunities identified through the Double Materiality assessment.

In the 2024 Double Materiality exercise, no specific material impacts, risks, or opportunities related to Company issues were identified. All topics were covered by the disclosure requirements set forth by the ESRS.

[8] Environmental, Social, and Good Governance (ESG)

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With regard to climate, MAPFRE seeks to identify, assess, and manage material impacts, risks, and opportunities in line with its commitment to sustainability and the integration of ESG criteria into its strategy and business model. The company evaluates both physical risks, derived from acute and chronic events that impact the underwriting and real estate portfolio, as well as transition risks, which influence the valuation of financial assets due to the transition toward a low-carbon economy. It also conducts an analysis of the operational resilience of business operations and services.

To measure and manage these risks, MAPFRE uses tools such as the analysis of double materiality and climate scenarios developed by recognized bodies such as the IPCC and the NGFS. In addition, in the double materiality study developed in 2024, the risk of extreme weather events was identified as material. According to the methodology used, it was valued as a medium-high risk in the financial materiality.

The management of this aspect is based on offering sustainable products and solutions, as well as the incorporation of ESG criteria in investment decisions.

MAPFRE RE, its reinsurer, plays a key role in mitigating the effects of catastrophic events, reinforcing the company's commitment to sustainability.

Please refer to section "2.2.1.2 (SBM-3): Material impacts, risks, and opportunities and their interaction with the strategy and business model" for more information about this topic.

MAPFRE also seeks to integrate talent management into its sustainability strategy, emphasizing areas such as promoting occupational well-being, diversity, ongoing training, and respect for human rights. These initiatives align with MAPFRE's commitment to improving employee quality of life and attracting diverse talent, contributing to the achievement of the Sustainable Development Goals.

To identify and manage the material impacts, risks, and opportunities related to talent management, the company has taken into account the characteristics of its personnel, as well as the way in which the energy transition process could affect it, and its potential exposure to forced or child labor.

Please refer to section "3.1.1.1 (SBM-3): Material impacts, risks, and opportunities and their interaction with the strategy and business model" for more information about this topic.

With regard to value chain workers, MAPFRE aims to comprehensively manage their impacts, risks, and opportunities, aligning its practices with the principles of sustainability and corporate responsibility. Although these workers do not directly participate in defining the company's strategy, MAPFRE implements ethical clauses and processes designed to ensure responsible labor practices by their employers.

On the one hand, MAPFRE identifies impacts, risks, and opportunities related to workers in the value chain, depending on whether they are linked to the upstream or downstream phases of the value chain; assesses how these workers could be negatively affected by material impacts, considering whether there are widespread or systemic patterns of child or forced labor in its operations or value chain; and determines whether specific geographic areas or products present a significant risk of such practices.

Please refer to section "3.2.1.1 (SBM-3): Material impacts, risks, and opportunities and their interaction with the strategy and business model" for more information about this topic.

MAPFRE seeks to develop comprehensive processes to identify, assess, and manage the impacts, risks, and opportunities related to protecting customer data, ensuring transparency, and developing accessible and inclusive products.

The company identifies risks such as loss of personal data, ethical conflicts in the use of artificial intelligence, and poor commercial practices. It also recognizes opportunities to expand its portfolio through technological innovation and its commitment to diversity. The detected impacts are general and do not affect specific customer groups separately. To integrate these aspects into its strategy, MAPFRE implements processes such as satisfaction surveys, local analyses, and claims management.

Please refer to section "3.3.1.1 (SBM-3): Material impacts, risks and opportunities and their interaction with the strategy and business model" for more information about this topic.

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1.4. Management of impacts, risks, and opportunities

1.4.1. (IRO-1): Description of the processes to determine and evaluate material impacts, risks, and opportunities

Materiality analysis is essential for advancing our Strategic Plan 2024-2026 and reinforcing our commitment to sustainability. The results identify our key impacts, risks, and opportunities, which, when integrated into the company's decision-making and management processes, help adapt and steer the Group's strategy toward responsible progress in the right direction (for more information on the risk management process, refer to the "Comprehensive Risk Management" section). This exercise is reviewed annually, and stakeholders are consulted every two years.

In 2024, we updated our methodology to align it with the EFRAG guidelines. While the financial and impact materiality requirements set by EFRAG were addressed in 2023, the methodology was refined in 2024 to ensure full compliance with both the EFRAG guidelines and the CSRD requirements. In doing so, we establish priorities for both stakeholders (outward) and MAPFRE (inward).

To identify and address the concerns of our main stakeholders, we have consulted both internal sources (financial materiality) and external sources (impact materiality), as well as all stakeholders identified by MAPFRE.

The management of the Double Materiality Assessment involves the implementation of clear policies, participation of multidisciplinary teams, and continuous review of impacts, risks, and opportunities related to environmental, social, and governance aspects.

The Group Sustainability Office is responsible for preparing the Double Materiality Assessment, with support from the sustainability supervisors across various MAPFRE units to collect the necessary information from countries, businesses, and activities within scope.

The results of the Double Materiality Assessment are shared with key areas of the organization to ensure integration into the overall strategy and processes. The exercise is also delivered to the Corporate Risk Division to contribute to the company's risk identification process, which, in turn, serves as input for the Double Materiality Assessment.

Once the Double Materiality assessment is completed, the Sustainability Operating Committee and the Risk and Sustainability Committee annually validate the process and results. They also oversee the progress of material sustainability issues along with their impacts, risks, and opportunities.

1.4.1.1. Governance and strategic integration

As mentioned earlier, the Sustainability Operating Committee and the Risk and Sustainability Committee annually review the materiality process and its results, overseeing the progress of material issues. In 2024, both committees validated the new methodology developed for conducting the Double Materiality assessment. After completing stakeholder consultations and obtaining the results from the study, they approved the process and its findings. Since its approval, the prioritization of material issues has been integrated into the company's management and decision-making processes, and, consequently, its overall strategy.

This methodology and its results will be reviewed again in the first half of 2025.

1.4.1.2. Approach, process, and methodology

This double materiality approach evaluates material issues across two main areas:

- **Financial materiality:** This area includes the financial impact of sustainability risks and opportunities associated with the company's activities on the company itself. Financial materiality is assessed by estimating the probability and impact of these factors on the company's financial stability in the short, medium, and long term.

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- **Impact materiality:** This area covers the impact of the company's activities and its value chain on the environment, understood to encompass both the natural environment and society. Impact materiality is determined by evaluating the severity and probability that stakeholders attribute to various impacts.

This analysis allows us to:

1. Pinpoint stakeholders' concerns regarding identified material impacts, risks, and opportunities (IROs), identify initiatives and establish priorities.
2. Measure the potential financial impact for the business and define both risk control and mitigation measures and initiatives to leverage the opportunities that arise.
3. Help prioritize sustainability initiatives and align them with the Group's strategic initiatives.
4. Identify how each material issue of the materiality analysis impacts the Sustainable Development Goals (SDGs).
5. Identify sustainability issues that are material to the company and must therefore be reported in compliance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD).
6. Use its results in the Group's risk identification processes.

1.4.1.3. Phases and results: Double Materiality Assessment

The Double Materiality Assessment is conducted across all of the Group's businesses and operations, and its methodological development consists of four key phases:

1. Definition of the scope of analysis. This phase establishes the scope for evaluating double materiality through the following sub-phases:
   a. identification of the most relevant sustainability topics for the company. To assess the materiality of sustainability issues within this framework, the topics are explored in the phases of impact and financial materiality through the identification of impacts, risks, and opportunities related to the company's activities and its value chain.
   b. the identification of the stakeholders involved in the exercise and their prioritization,
   c. the definition of listening channels used to engage with stakeholders.
2. Evaluation of impact materiality and financial materiality. The phase includes:
   a. Impact:
      i. identification of impacts,
      ii. assessment using the parameters of scale, scope, and remediable nature,
      iii. definition of the materiality threshold and identification of the material impacts
   b. Financial:
      i. identification of risks and opportunities,
      ii. evaluation using the financial effect and probability variables,
      iii. definition of the materiality threshold and identification of material risks and opportunities
3. Reporting of results. Details of the topics that were material in the exercise
4. Integration and linking of results: identification of the material issues to be reported:
   a. Relationship between material IROs and ESRS topics and sub-topics to identify the material issues that the company must report in its Sustainability Statement.

Phase 1. Definition of the scope of analysis

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Taking the sustainability topics analyzed in MAPFRE's 2023 materiality exercise as a starting point, they were complemented by a study of topics from external sources, mainly the European Sustainability Reporting Standards (ESRS) that complement the Corporate Sustainability Reporting Directive (CSRD), the proposal for an EU Directive on Corporate Sustainability Due Diligence, the GRI and SASB standards, the TCFD and CDP recommendations and guidelines, the ISO 50001 and ISO 14001 certifications, The Global Risk Report 2023 published by the World Economic Forum, the CRO Forum's Mind the Sustainability Gap report, the Financial Stability Report December 2022 by EIOPA, and a benchmark for market pairs; as well as internal sources such as the MAPFRE risk matrix.

As a result of the above, a list of topics was defined for the 2024 study, grouped into three categories: environment, social, and governance.

Stakeholders were identified taking into account those already defined by MAPFRE in its stakeholder-relations strategy, together with an analysis of those identified in external sources.

The identification process began with an as-is analysis of the materiality exercise from the previous year, complemented by an industry peer benchmark. Finally, a gap analysis was conducted to identify the stakeholders who would be involved in the exercise. These stakeholders were then prioritized according to two concepts: "influence" and "interest":

- Influence refers to the ability of a stakeholder to impact or alter the company's decision-making. The evaluation was based on the following five criteria: i) ability to influence decision-making; ii) capacity to influence the company's financing; iii) ability to influence other stakeholders; iv) the extent to which its own decisions condition MAPFRE's activity; v) substitutability of the stakeholder. The total result obtained for the influence accounted for 60% of the final prioritization score.

- Interest refers to the level of benefit or usefulness that the stakeholder derives from the company's activities. Scores were assigned based on the following criteria: i) the involvement of the Group's activities and decisions with each stakeholder; ii) the financial or social benefits that the stakeholder may obtain from MAPFRE. The total result obtained for interest accounted for 40% of the final prioritization score.

Taking these factors into account, each stakeholder was assigned a weight or importance, which was then used to weigh the results of each stakeholder. More weight was given to responses from higher-priority stakeholders, with each stakeholder's weight being a weighted average between influence (60%) and interest (40%).

In cases where sub-groups were identified within stakeholders, a hierarchy was established at the subgroup level to assign scores to each, ultimately determining the stakeholder's overall score.

Once the stakeholders were identified, the most appropriate listening channels were specified to tailor the consultation to the needs of each group and facilitate its participation:

Direct contact:

1. Online questionnaires to increase outreach.

2. Focus groups involving a group of participants in a discussion focused on a set of issues. The objective is to delve into certain concerns that may be identified in relation to the sustainability topics under study.

3. Interviews with key stakeholders, where more individual interactions are maintained with the objective of collecting first-hand knowledge, information, and perspectives, which allow us to delve more deeply into different sustainability topics.

Indirect contact:

1. Internal analysis. Certain stakeholders are more difficult to access directly. For this reason, an internal analysis was established to evaluate the scale or relevance that these groups would give the impacts of the double materiality study, using documents published by these groups as a reference.

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Phase 2. Evaluation of impact materiality and financial materiality

Impact materiality

Stakeholder opinions collected through the questionnaires were used to assess impact materiality, together with those received through the interviews and focus groups.

The results from the responses gathered via the questionnaires, the main quantitative listening channel, are as follows:

Stakeholders	No. of responses	Percentage
Employees	7,230	35.87%
Customers	5,550	27.53%
Providers	2,578	12.79%
Distributors and collaborators	4,741	23.52%
Company	39	0.19%
Financial community	17	0.08%
Bodies and institutions	3	0.01%
Total	**20,158**	**100%**

The assessment of impact materiality was based on the guidelines provided by the ESRS and EFRAG, and it was carried out using the methodology outlined below. In line with the indications of the ESRS and EFRAG on the Double Materiality process, impact materiality was measured based on two main factors: severity and probability.

Severity was further divided into three subcategories: scale, scope, and remediable nature.

It's important to understand that the impacts associated with the topics have different characteristics:

- Positive/Negative: Impacts are categorized as positive or negative depending on whether their effect on the environment is beneficial or harmful, respectively.
- Real/Potential: Impacts are classified as real if they have already occurred or are ongoing during the reference period, while potential impacts are those that are likely to occur in the short, medium, or long term.
- With/without impact on human rights: This classification applies to negative and potential impacts and refers to whether or not the impact involves a human rights violation.

These concepts, which determine the nature of the impacts, influenced the calculation of impact materiality in the following ways:

- The severity of positive impacts is determined by scale (rated from 1 to 5 based on stakeholder surveys, according to the perceived relevance of each issue) and scope (rated from 1 to 5 based on geographical and population segments, according to the extent of the impacts). However, the severity of the negative impacts is formed by scale, scope, and remediable nature. The remediable nature variable is rated from 1 to 5 based on how effective the actions and measures the company could take to mitigate the impact are perceived to be.
- The materiality of current impacts is measured solely in terms of severity, while the materiality of potential impacts is measured using both severity and probability.
- Furthermore, in the case of a negative and potential impact that is classified as having an impact on human rights, severity takes precedence over probability.

Finally, once all impact materiality results were calculated, the arithmetic mean was determined, and all impacts with a materiality result above the average value were classified as material.

Financial materiality

Financial materiality was calculated at a consolidated level, meaning that risks and opportunities were assessed from the perspective of MAPFRE as a Group, considering the following sources of information:

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• public information about the company (e.g., TCFD report 2023)

• Internal information (e.g., risk map, sustainability plan, strategic plan)

• Risks and opportunities associated with the impacts identified in the impact materiality exercise

• Environmental and social dependencies

To calculate the financial effect and probability aligned with the ESRS, an additional parameter was considered: time horizons. This evaluates the risks and opportunities of each topic for the short, medium and long term.

Time horizons indicate the duration of each impact.

The time horizons used to assess financial materiality were defined by the CSRD ESRS:

• Short-term: up to 1 year

• Medium-term: 1 to 5 years

• Long-term: more than 5 years

If any information in this document is based on time horizons other than those mentioned above, it will be explicitly indicated in the relevant section.

Once the time horizons were defined, the financial effect and probability of the risks and opportunities for the short, medium, and long term were analyzed.

This analysis focused on evaluating the following aspects for each time horizon:

i) **Financial effect**, the impact on future cash flows. To quantify the financial effect of risks, a scale of 1 to 5 was applied, aligned with the corporate risk assessment process, based on the effect on equity from the previous fiscal year. For opportunities, a scale of 1 to 5 was also used, but based on their effect at the income or cost level from the last fiscal year.

ii) **Probability**, the degree of certainty that a potential impact will occur or that a current impact will be repeated. In line with MAPFRE's methodology, probability was measured on a scale of 1 to 5, consistent with the corporate risk assessment process. For opportunities, where no similar measurement exercises had been conducted, scores were based on the planned and ongoing initiatives from the Sustainability Plan and the themes addressed by each opportunity, factoring in the trends (upward, downward, or stable).

To determine whether a risk or opportunity is financially material, the arithmetic average of the financial materiality values for all risks and opportunities was calculated. Any risk or opportunity exceeding this average value was deemed material.

Phase 3. Reporting of results

From the study conducted in 2024, the following were identified as material issues:

1. Climate change
2. Own workforce
3. Workers in the value chain
4. Consumers and end users
5. Business conduct

Section "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model" of this Sustainability Report presents the material impacts, risks, and opportunities resulting from the Double Materiality assessment conducted in 2024, as well as changes compared to those identified in the previous period.

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Phase 4. Integration and linking of results

The table below shows the link between material issues and the Group's strategy, as well as their connection to the Strategic Plan:

Topic	Connection with elements of the group's strategy	Connection with the Sustainability Plan 2024–2026	Location in this report
Climate Change	Sustainability	Environmental Footprint Management + Sustainable Underwriting + Sustainable Investment	1.3.1 (SBM-1) Strategy, business model, and value chain 2.2. E1 - Climate change
Own personnel	Transformation and Culture + Sustainability	Employment + Inclusion	3.1. S1- Own personnel
Workers in the value chain	Growth and Profitability + Efficiency and Productivity + Sustainability	Supply chain management	3.2. S2- Workers in the value chain 4.1.3 (G1-2) Management of relationships with providers
Consumers and end users	Growth and Profitability + Efficiency and Productivity + Transformation and Culture	Inclusion + Financial Education + Accessibility to insurance + Sustainable products and services + Sustainable underwriting + Sustainable investment	1.3.1 (SBM-1) Strategy, business model, and value chain 3.3. S4 - Consumers and end users
Business conduct	Transformation and Culture	Transparency + SDGs and Social Footprint	1.2.3 (GOV-3) Integration of sustainability-related performance in incentive schemes 4.1.2 (G-1): Business conduct policies and corporate culture 4.1.4 (G-3) Prevention and detection of corruption and bribery 4.2.1 (G-4) Cases of corruption and bribery 4.2.2 (G-5) Political influence and lobby activities

1.4.1.4. Comprehensive risk management

Sustainability in the insurance industry is based on the proper management of risks faced by the organization. At MAPFRE, this is implemented through responsible risk assumption and management. The identification of impacts, risks, and opportunities carried out through the Double Materiality Assessment is integrated into the company's comprehensive risk management process.

At MAPFRE, the primary objectives of the Risk Management System are to establish a reliable and effective risk management culture and system, ensure that all potential risks are analyzed when decisions are being made, and maintain the Group's financial solvency and solidity, all with the aim of strengthening the Group's position as a trusted insurance company. To this end, it considers the integrated management of each and every business process and on the adaptation of risk levels in the established strategic objectives.

To ensure the effective management of the risks faced by the Group, including potential, emerging, and sustainability-related risks, MAPFRE has developed a set of management policies. These policies establish the general guidelines, basic principles, and framework for action for each type of risk, ensuring consistent application across the Group's companies. They also assign responsibilities, define strategies, and outline information processes and procedures for the identification, measurement, monitoring, management, and reporting of risks, as well as establish reporting lines.

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Governance Framework for the Risk Management System

The responsibilities of the risk management systems are integrated into the Group's organizational structure according to the three-lines-of-defense model, so that all the staff of the organization have responsibilities for compliance with the control objectives.

The Board of Directors of MAPFRE S.A. is the most senior body responsible for ensuring the efficacy of the Risk Management System, by establishing the risk profile and risk tolerance limits. It is also responsible for approving the main risk management strategies and policies. The Board has a Risk and Sustainability Committee and an Audit and Compliance Committee to provide assistance with the Board's functions related to the Risk Management System.

In addition, the Group has other committees with responsibilities related to risk management, including the Group's Security, Crisis, and Resilience Committee, the Security Committee, the Investment Risk Committee, and the Sustainability Operating Committee.

The Group Risk Office coordinates the set of strategies, processes, and procedures necessary for comprehensive risk management, and its actions are supervised by the Third Vice Chairman and Chief Financial Officer (CFO), by delegation of the MAPFRE S.A. Board of Directors and its delegate committees.

On a quarterly basis, MAPFRE's governing bodies receive information regarding quantification of the main risks that the Group is exposed to, along with the capital resources available for addressing those risks. They also receive information related to compliance with the limits established in the risk appetite and other specific risk policies.

Further details regarding the Internal Control System and Risk Management System and their governance framework can be found in the Solvency and Financial Condition Reports for MAPFRE S.A. and its subsidiaries, which are available at the corporate website (see sections B.3.1, B.3.2, and B.4.1 with regard to the Internal Control System and Risk Management System in the solvency section of www.MAPFRE.com.

Stakeholder participation in risk identification

The Group promotes the development of various procedures focused on ensuring that the main risks that could affect it are taken into consideration, along with any stakeholder concerns related to environmental, social, and governance matters.

The prioritization of sustainability issues relevant to both stakeholders and MAPFRE is conducted regularly through the Double Materiality Assessment.

The employees participate in a proactive manner to identify, control, and report risks, and they provide feedback regarding the Internal Control System and Risk Management System. In addition, this is complemented by the following procedures:

- The control environment survey, which is given at least biannually, with the objective of gathering opinions from all of the organization's employees regarding the existing control environment. This helps raise awareness regarding the risk culture within the organization, while identifying weaknesses and opportunities for improvement in the Internal Control System and Risk Management System.

- The procedure for reporting and recording operational risk events, which allows employees from the first line of defense to notify the Risk Division about any operational risk events or incidents occurring at their company. The Risk Divisions at the companies maintain records regarding all such events that have occurred, and they coordinate with the areas responsible to produce the action plans needed to manage them. On a quarterly basis, they also report any events with an economic impact of more than €100,000 to the Corporate Risk Division. In turn, the Corporate Risk Division reports to the Risk and Sustainability Committee on a quarterly basis, to ensure that the Group's governing bodies are receiving all relevant information regarding operational risks. Operational events and incidents are classified into the following categories, in accordance with international event recording standards: Internal Fraud (includes acts involving corruption or violations of the Code of Ethics and Conduct); External Fraud (includes system security and cyberattacks); Employment Practices and Occupational Safety; Customers, Products, and Market Practices; Damage to Tangible Assets; ICT[9] System Failures; and Process Execution, Delivery, and Management.

[9] Information and Communication Technology (ICT)

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- The risk control procedures, which are used to perform a dynamic qualitative analysis for each process. This makes it possible for the managers from each area or department to identify the potential risks affecting the business processes and support processes. The supervisors from the areas and departments prepare internal control manuals and other descriptive documents. These contain descriptions of the procedures and activities, and identify the persons who will participate in them. They also identify the associated risks and the controls used to mitigate them. By understanding and documenting these controls, the supervisors from the various areas and departments at the MAPFRE companies are able to assess the effectiveness of the established controls. They can determine whether the relevant risks identified are sufficiently controlled, and can implement any necessary corrective measures.

Risk identification

At the beginning of each year, the Corporate Risk Division performs management to ensure identification of all material risks that could affect the Group's ongoing compliance with the business plan, as well as other risks that could emerge over a longer time period.

This information was also subject to updating throughout the year, to add any other risks that had become more significant during recent months. This was done by analyzing a variety of external risk reports, and by taking into account the supervisory body's perspectives. In January 2024, the identification of material risks involved 338 key employees from companies across 24 countries where the Group operates.

This process also takes into account the results of the double materiality assessment, in order to identify environmental, social, and governance issues that are relevant for MAPFRE and for the stakeholders.

ESG risks and opportunities

MAPFRE performs ongoing analysis of factors that have, or could have, an impact on our business if they materialize, in relation to our investment and underwriting activities. This analysis considers environmental, social and governance (ESG) factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

Likewise, as a global insurance company, MAPFRE has an important role to play in helping society by identifying sustainable development opportunities for the insurance business and offering its customers products and services that further the transition to a low-carbon economy.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, will show their relationship to the company and possible inclusion in the list of risks drawn up by the company and in the adoption of prevention and mitigation measures.

To carry out this analysis, MAPFRE has developed an internal ESG evaluation model that assesses and quantifies the environmental, social, and governance impact of the activities carried out by a business group, considering the sector and the countries where it operates. This methodology has been implemented in the global risks business, in the business of Spain and Brazil, and in the facultative reinsurance business.

The model assigns a reputational risk level to the business group, which is linked to the level of authorization required to underwrite the operation. The approval of the Management Committee of each country or business unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the operation is authorized, with the corresponding mitigation measures, the Group Sustainability Office is informed and a plan of mitigation measures for said risk may be required

The integration of ESG risks into other general and traditional risk categories occurs naturally within the management and control processes, utilizing the Risk Management System and a taxonomy that incorporates ESG-related risks. 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, including climate change risks and other risks related to the environment, society, and governance.

In section "2.2.2.1. (IRO – 1): Description of the processes to identify and assess material climate-related impacts, risks, and opportunities" of chapter "2.2 Climate Change" provides more information about the process for identifying and assessing climate-related incidents, risks, and opportunities.

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MAPFRE aims to develop comprehensive processes to identify, assess, and manage climate-related impacts, risks, and opportunities, in alignment with its commitment to sustainability and the transition to a low-carbon economy. The company examines both physical and transition risks. To measure and manage these risks in its insurance and investment portfolios, MAPFRE uses recognized methodologies such as the GHG Protocol, PCAF and stress-tests aligned with the objectives of the Paris Agreement. Additionally, it seeks to identify opportunities in developing innovative solutions that contribute to mitigating climate risks, particularly in key sectors like housing, automotive, and industrial.

Please refer to section "2.2.2.1 (IRO-1): Description of the processes to identify and assess material climate-related impacts, risks, and opportunities" for more information about this topic.

Furthermore, MAPFRE has processes to identify and evaluate material impacts, risks, and opportunities related to business conduct, aligned with its comprehensive risk management model. This approach covers the corporate policies detailed in section "4.1.2 (G1-1): Business conduct policies and corporate culture," which establish ethical and behavioral guidelines.

Management responsibility is distributed among key areas such as Compliance, Legal Affairs, Labor Relations, and Communication, among others, addressing aspects such as criminal risk prevention, anti-corruption, talent, providers, and public policies.

See section "4.1.1 (IRO-1): Description of the processes to identify and assess material climate-related impacts, risks, and opportunities" for more information about this topic.

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1.4.2. (IRO-2): Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following ESRS index provides readers with a guide to how MAPFRE has implemented the European Sustainability Reporting Standards (ESRS). It indicates where the relevant information can be found in the MAPFRE Group's 2024 Sustainability Statement:

Chapter	Standard	Disclosure requirement	Page
GENERAL INFORMATION			
Basis for preparation	ESRS 2	BP-1, BP2	195
Governance	ESRS 2	GOV-1, GOV-2, GOV-3, GOV-4, GOV-5	198
Strategy	ESRS 2	SBM-1, SBM-2, SBM-3	222
Management of impacts, risks, and opportunities	ESRS 2	IRO-1, IRO-2, MDR	288
ENVIRONMENTAL INFORMATION			
Climate change			
Strategy	E1	SBM-3, E1-1,	280
Management of impacts, risks, and opportunities	E1	IRO-1, E1-2, E1-3,	288
Parameters and goals[10]	E1	E1-4, E1-5, E1-6, E1-7, E1-8	300
SOCIAL INFORMATION			
Own workforce			
Strategy	S1	SBM-3	328
Management of impacts, risks, and opportunities	S1	S1-1, S1-2, S1-3, S1-4	329
Parameters and goals[11]	S1	S1-5, S1-6, S1-8, S1-9, S1-10, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16, S1-17	350
Workers in the value chain			
Strategy	S2		386
Management of impacts, risks, and opportunities	S2	S2-1, S2-2, S2-3, S2-4	389
Parameters and goals	S2	S2-5	396
Consumers and end users			
Strategy	S4	SBM-3	402
Management of impacts, risks, and opportunities	S4	S4-1, S4-2, S4-3, S4-4	404
Parameters and goals	S4	S4-5	416
GOVERNANCE INFORMATION			
Business conduct			
Management of impacts, risks, and opportunities	G1	IRO-1, G1-1, G1-2, G1-3	422
Parameters and goals	G1	G1-4, G1-5, G1-6, MDR	438

Additionally, in the table in Appendix I page 454 all data points derived from other EU legislation, included in Appendix B of ESRS 2, are detailed, indicating where they can be found in the Sustainability Statement.

Section "1.4.1 (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities" outlines the methodology used to determine the material information presented in this Sustainability Statement in relation to material impacts, risks, and opportunities. This includes an explanation of the thresholds used and how the process aligns with the criteria set forth in ESRS 1, section "3.2. Material matters and materiality of information."

[10] Disclosure requirement E1-9 is not included due to the transitional implementation period foreseen by CSRD.

[11] Disclosure requirement S1-7 is not included due to the transitional implementation period foreseen by CSRD.

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1.4.3. (MDR): Minimum disclosure requirements

Policies adopted to manage material sustainability matters

Below is a table outlining the impacts, risks, and opportunities, along with their corresponding codes, which will be cited in the following sections for ease of reference:

Climate change	Governance	Own workforce	Workers in the value chain	Consumers and end users
E1 - IP1: Mitigation of climate change by reducing the carbon footprint of internal operations	G1- IP1: Promotion of sustainable public policies.	S1- IP1: Contribution to the defense of human rights among own personnel.	S2- IP1: Protection of employee data privacy.	S4-IP1: Development of accessible and inclusive products.
E1 - IP2: Promotion of a low-emission economy due to underwriting and investment in activities that contribute to climate change mitigation	G1- IP2: Contribution to improving society by disseminating our business conduct and corporate culture.	S1- IP2: Improved quality of life for employees, protecting their health, safety, and well-being.	S2- IP2: Contribution to protecting the health and safety of employees in the supply chain and among distributors.	S4-IP2: Promotion of accessible communication.
E1 - IP3: Contribution to adapting society to climate change through product creation, inclusion of coverage, or adaptation of underwriting rules related to climate change risks.	—	S1- IP3: Promotion of birth rates by supporting work-life balance in maternity or paternity situations	S2- IP3: Protection of human rights in the supply and distribution chain.	S4-IP3: Contribution to information transparency.
—	—	S1- IP4: Contribution to quality remuneration in the regions where the company operates	S2- IP4: Protection of human rights in underwriting criteria.	S4-IP4: Protection and responsible use of customer data.
—	—	S1- IP5: Contribution to developing own talent capabilities.	S2- IP5: Contribution to social inclusion in investments.	S4-IP5: Improved customer experience.
—	—	S1- IP6: Protection of employee data privacy.	—	—
E1 - IN1: Contribution to the greenhouse effect by collaborating with providers that do not carry out practices aligned with climate change mitigation.	G1- IN1: Limited attention to the needs of stakeholders due to their low accessibility to MAPFRE whistleblower channels.	—	S2- IN1: Instances of discrimination in the supply chain or distribution network involving MAPFRE or its personnel.	S4-IN1: Deficiencies in customer advice due to poor commercial practices.
E1 - IN2: Contribution to the greenhouse effect through underwriting and investment in activities that are intensive in greenhouse gas emissions.	—	—	S2- IN2: Occupational harassment cases involving MAPFRE or its personnel.	S4-IN2: Loss of customers' financial means due to insufficient coverage or compensation to replace or repair damaged property.
—	—	—	S2- IN3: Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles.	S4-IN3: Loss of customer personal data due to cyberattacks.
E1 - R1: Occurrence of events with acute physical risks of climate change that could disrupt the company's value chain.	—	S1- R1: Deficiencies in the company's performance due to inadequate personnel and organizational management, along with a shortage of talent for the required positions.	—	S4-R1: Decline in portfolio due to customer dissatisfaction from lack of information and shortcomings in product guidance.

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Climate change	Governance	Own workforce	Workers in the value chain	Consumers and end users
E1 - R2: Occurrence of chronic and acute physical risks of climate change that lead to an increase in the loss ratio.	—	—	—	S4-R2: Insufficient premium when seeking to maximize coverage in customer protection.
E1 - R3: Occurrence of climate change transition risks that result in a decrease in revenue from current products and services.	—	—	—	S4-R3: Service interruptions due to failures in technology systems.
E1 - R4: Occurrence of market climate change transition risks that result in a fall in the valuation of the company's financial assets.	—	—	—	S4-R4: Loss of customer data resulting in mass fraud or service interruptions caused by cyberattacks.
—	—	—	—	S4-R5: Incorrect use of artificial intelligence that results in ethical conflicts (biases) or regulatory noncompliance.
E1 - O1: Promoting the offering of advisory services related to climate change.	G1- O1: Improved talent attraction and enhanced personnel satisfaction driven by the promotion of a strong corporate culture.	S1- O1: Attracting diverse and multidisciplinary talent by promoting diversity in the workforce.	S2-O1: Improved quality of services and customer satisfaction through the proper management of provider workers.	S4-O1: Increase in the customer portfolio due to commitment to diversity and inclusion.
E1 - O2: Expanding the offering of insurance products related to climate change.	G1- O2: Improved business resilience by applying best practices in provider management.	S1- O2: Reduction in employee turnover due to satisfaction with working conditions.	—	S4-O2: Increase in the customer portfolio due to higher customer satisfaction.
E1 - O3: Developing new sources of revenue from new markets and investment products in climate change.	—	S1- O3: Increased attraction of talent due to the quality of job offers.	—	S4-O3: Increase in the customer portfolio due to customer protection.
—	—	S1- O4: Improved productivity through the training of internal talent	—	S4-O4: Promoting the development of new products covering cyber risk and new technologies (AI).

This section outlines the policies adopted by MAPFRE to manage the key sustainability issues discussed throughout the document, along with detailed information on each policy:

Institutional, Business, and Organizational Principles

(G1-O1)

This standard establishes the principles that guide MAPFRE's business conduct by integrating them into their values (solvency, integrity, service, innovation, and multicultural and diverse team) and inspiring their Code of Ethics and Conduct. The principles are developed in compliance with the international and local commitments undertaken by the Company. Its application is supervised by the Audit and Compliance Committee, which suggests modifications to the Board of Directors when necessary.

The Principles apply to all Group companies and their respective governing bodies. These administrative bodies are aware of and assume the principles, guaranteeing compliance, and make them available to all stakeholders through the MAPFRE website.

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Code of Ethics and Conduct

(G1-IP2)

Updated by the Board of Directors of MAPFRE S.A. on December 18, 2024, the code establishes the principles and rules that govern the behavior of employees, executives, members of the administrative bodies, and collaborators of MAPFRE Group, ensuring that their actions comply with current legislation and meet the highest standards of professionalism, integrity and responsibility.

The Code applies extensively to those who collaborate closely with the company, as providers and contractors, all of whom must adapt their conduct to the principles established therein and to the internal policies, rules and procedures that complement it. To ensure all those concerned are aware of it and to ensure compliance with same, this Code is widely disseminated and available on MAPFRE's internal channels and public channels.

Sustainability Policy

(E1-IP1, E1–IP2, E1–IP3, E1-IN1, E1–IN2, E1-R1, E1-R2, E1-R3, E1-R4, E1-01, E1-02, E1-03, S4-IP1, S4-IP3, S4-IN1, S4-IN2, S4-R1, S4-01, S4-03)

It provides a framework from which any MAPFRE Group company can develop and promote socially responsible practices, regardless of whether the business is conducted in traditional or digital forms, and regardless of the country in which the company operates. Companies are expected to locally adapt the necessary actions to ensure compliance.

MAPFRE recognizes that sustainability implies a balance between environmental, social, and governance aspects. Thus, the company assumes its responsibility to contribute to sustainable development, protecting and caring for people, and promoting the growth of the business fabric in the countries where it operates, with a vision of both the present and the future.

In line with the above, MAPFRE's sustainability strategy defines how environmental, social, and governance (ESG) aspects affect the company and the stakeholder groups it interacts with. It manages its impact on society and identifies sustainable development opportunities to create shared value with stakeholders and society at large.

The Sustainability Operating Committee is responsible for monitoring international sustainability initiatives and the commitments made by MAPFRE at any given time. It also evaluates and proposes, where applicable, to the relevant body the adoption of new initiatives related to this area of action that are relevant to the Group.

Underwriting Policy

(E1-IP2, E1-IP3, E1-IN2, E1-02, S2- IP3, S2-IN3, S4-IN2, S4-03, S4-04)

The Corporate Business Area promotes the development and implementation of the policy, applicable to all MAPFRE Group insurance and reinsurance companies. It outlines the guidelines for underwriting risks and determining rates within the Group, ensuring that the specific policies of each company align with the Group's general regulations. Its objective is to ensure a prudent approach to risk underwriting, consistent with the corporate strategy and risk appetite, without compromising the Group's overall risk profile.

The policy applies to all MAPFRE insurance and reinsurance companies, with biannual reviews led by the Underwriting Policy Committee, which is responsible for updating the policy to align it with the Group's strategic objectives.

Investment framework

(E1-IP2, E1-IN2, E1-R1, E1-R2, E1-R3, E1-R4, E1-01, E1-03, S2-IP4, S2-IN3)

Approved by the Board of Directors of MAPFRE S.A., it constitutes the reference framework for integrating environmental, social, and governance (ESG) criteria into its investment decisions, reaffirming its commitment to sustainability and long-term development. This strategic approach aims to generate sustainable value for customers and a positive impact on society and the environment.

Since responsible investment provides opportunities to foster business growth through sustainable trends, but also faces risks such as ESG controversies or reputational damage, MAPFRE evaluates and manages these factors using specific tools, continuously monitoring the associated risks and opportunities.

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The framework applies to all assets managed by MAPFRE, including investments delegated to third parties, which must also align with these principles. Furthermore, the policy excludes investments that are contrary to MAPFRE's environmental objectives.

Sustainability Risk Integration Policy

(E1-IP2, E1-IP3, E1-IN2, E1-R1, E1-R2, E1-R3, E1-R4, E1-01, E1-03)

With the aim of ensuring that ESG risks are integrated into the investment decision-making process, MAPFRE AM is committed to managing its investments in a socially responsible manner, aligning with the sustainability principles of the MAPFRE Group and various international initiatives such as those associated with the United Nations Environment Programme Finance Initiative (UNEP FI), the UN Global Compact, the Principles for Responsible Investment (PRI), and the Principles for Sustainable Insurance (PSI).

Applicable to all assets managed by MAPFRE AM, it ensures that ESG criteria are consistently considered in investment analysis and decisions. It also establishes exclusions for investments in companies involved in unsustainable activities, such as those related to coal or human rights violations.

The monitoring process is led by fund and portfolio managers, who integrate these ESG factors into their decision-making, supported by the MAPFRE AM Risk Division, which ensures compliance with the policy and submits periodic reports to the Board of Directors. Annually, the Board of Directors of MAPFRE AM reviews the policy, and it may be amended at any time with their approval to adapt to any significant changes affecting any of its contents.

Actuarial policy

(S4-04)

It establishes the principles and responsibilities for the Actuarial Departments of MAPFRE (corporate, regional, and local), in order to ensure correct actuarial valuation within the Group, being applicable to all its insurance and reinsurance entities.

The Corporate Actuarial Office is responsible for overseeing compliance with these principles and for taking corrective measures in the event of irregularities. It also coordinates the design and validation of internal models with the Risk Management Division. Regional Management Teams, for their part, must ensure compliance with this policy in their territorial area.

Business Continuity Policy

(E1-R1, S4-R3)

Updated by the Board of Directors of MAPFRE S.A. on December 18, 2024, to meet the requirements set by the Digital Operational Resilience Act (DORA) for the financial sector, it establishes the global framework for the development, documentation, implementation, testing, review, and continuous improvement of MAPFRE's Business Continuity Plans and Management Systems, including the various elements related to the continuity of activities in ICT matters,[12] following a risk-based approach.

The Business Continuity Policy is mandatory for all MAPFRE Group companies, with the Corporate Security Division driving its development and implementation.

Environmental Policy

(E1-IP1, E1-IP2, E1-IP3, E1-IN1, E1-R1, E1-R2, E1-R3, E1-R4, E1-01, E1-02, E1-03)

Updated by the Board of Directors of MAPFRE S.A. on December 18, 2024, the policy specifically outlines and develops MAPFRE's general principles of action related to environmental conservation and protection. This includes pollution prevention, biodiversity preservation, resource management, energy efficiency, circular economy, and the fight against climate change.

MAPFRE operates with a firm commitment to sustainability from an environmental perspective. This is reflected in its approach to integrating environmental considerations into its business practices, fostering environmental responsibility, protecting biodiversity, preventing pollution, managing resources efficiently, and mitigating climate change, all in alignment with the Corporate Sustainability Policy.

[12] Information and Communication Technology (ICT)

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Compliance is mandatory for all companies that make up MAPFRE and is available to all stakeholders on the corporate website. MAPFRE's Sustainability Operating Committee is the body responsible for managing development and implementation of the Environmental Policy, and for ensuring that it is appropriately complied with, publicized, distributed, and periodically reviewed and updated.

Human Rights Policy

(S1-IP1, S1-IP3, S1-IP6, S2-IP1, S2-IP2, S2-IP3, S2-IN1, S2-IN3)

Updated by the Board of Directors of MAPFRE S.A. on December 18, 2024, establishes the Group's commitment to respect fundamental rights, in accordance with international standards. The policy guides its actions regarding the rejection of discrimination, child and forced labor, and respect for the freedom to join a union and collective bargaining, including procedures to identify and mitigate risks of human rights violations.

Applicable to all MAPFRE employees, executives, and members of the governing bodies, as well as those who work closely with the company (including temporary agency staff, providers, and contractors, among others), the Deputy General Management of Labor Relations oversees its development and implementation.

Available for all stakeholders on the corporate website, the providers of the different companies are informed of it at the time of approval and contracting.

Health, Well-being, and Occupational Risk Prevention Policy

(S1-IP2, S1-R1, S2-IP1)

The policy establishes an organizational commitment to ensuring the health and safety of workers, aiming to create a healthy and well-being-oriented work environment. It seeks to enable all employees to perform their duties under the best physical, psychological, and social conditions while achieving an optimal level of workplace safety—going beyond mere compliance with occupational risk prevention regulations.

Applicable to all levels of the organization, from management to employees, while no individual governing body is specified, the company's collective commitment is emphasized. The policy is available to all stakeholders on the corporate website.

Policy on Diversity and Equal Opportunities

(S1-IP3, S1-R1, S1-01)

MAPFRE promotes respect for individuality and the elimination of discriminatory conduct. Its goal is to guarantee equal opportunities and foster an inclusive workplace culture. Management and team leaders are obliged to ensure compliance with the policy, leading by example in terms of diversity and equal opportunities. The standard encourages the entire workforce to follow these principles and ensure that everyone is treated with respect and dignity.

Applicable to all MAPFRE employees and collaborators, the policy covers aspects such as recruitment, promotions, professional development, training, and relationships with employees, clients, providers, and other stakeholders.

Promotion, Selection, and Mobility Policy

(S1-IP5, S1-R1, S1-01, S1-02, S1-03, S1-04)

The policy seeks to develop global talent within MAPFRE, offer internal growth opportunities to employees and ensure their satisfaction and commitment, promoting their employability through professional development, training, and mobility programs.

Applicable to all activities related to the selection, promotion, and mobility of employees, at all levels of the organization and in all geographical areas where the Group operates, without specifying exclusions; the policy prioritizes employees and team supervisors as target stakeholders.

Management, as well as the people responsible for managing teams within MAPFRE, are responsible for the implementation of the policy and for ensuring its key principles: equal opportunities, nondiscrimination, and transparency in selection, promotion, and mobility processes.

Digital Disconnection Policy

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(S1-R1)

The Human Resources Division of each country promotes the implementation of regulations recognizing employees' right to disconnect from work tools and communication outside of working hours, establishing guidelines to foster a culture of respect for employees' personal time.

Applicable to all workers at MAPFRE, regardless of their form of service provision, it is available on internal channels, and its implementation was accompanied by an major communication and awareness campaign for the entire workforce.

Corporate Protocol for the Prevention and Treatment of Harassment at MAPFRE

(S2-IN2)

The Human Resources Division of each country promotes the development and implementation of the protocol aimed at maintaining a work environment that respects fundamental human rights and prevents any form of harassment. To achieve this, the protocol establishes the guiding principles for MAPFRE regarding harassment, along with the procedures to follow should any signs of harassment be detected. The primary goal is to safeguard the victim or whistleblower.

The protocol is published on the corporate website and on the Group's intranet and is applicable to: a) All employees within the MAPFRE Group, regardless of their contract type, b) Interns, scholarship recipients, and collaborators from subcontractors or temporary staffing agencies, c) Members of the administrative and management bodies of MAPFRE Group companies, including non-executive members, d) Individuals whose employment relationship with the Group has ended, e) Candidates who have participated in the recruitment process.

Security and Privacy Policy

(S1-IP7, S4-IP4, S4-IN3, S4-R4)

Updated by the Board of Directors of MAPFRE S.A. on June 26, 2024, it establishes a strategic framework for the comprehensive protection of the organization's tangible and intangible assets against security risks, cyber threats, and vulnerabilities related to information technologies. This framework includes specific measures aimed at ensuring the confidentiality, integrity, and availability of information, as well as the privacy of personal data. It also aims to promote the operational resilience of MAPFRE's services, ensuring regulatory compliance and safeguarding the company's reputation.

Applicable to all Group companies, it is mandatory for employees, managers, and collaborators. Its implementation involves integrating security measures into business processes, conducting training and awareness-raising among staff, establishing appropriate controls, and cooperating with authorities in accordance with applicable regulations.

The Group's Security, Crisis, and Resilience Committee is the body responsible for managing development and implementation of this Policy, and for ensuring that it is appropriately complied with, publicized and periodically reviewed. The other responsibilities associated with security and privacy management are outlined with the necessary detail in MAPFRE's Security Governance Framework.

Customer Relationship Governance Model

(S4-IP5, S4-02, S4-03)

The Corporate Business Area promotes the development and implementation of the Customer Relationship Governance Model, which aims to position the customer at the center of all interactions, ensuring a consistent and appropriate experience at every touchpoint. The model establishes global and adaptable guidelines, applicable across all regions and levels of maturity, to promote aligned decision-making, adopt best practices, and incorporate innovations that enhance the customer experience. It also includes mechanisms for monitoring the benefits of a customer-centered approach, assigning clear roles and responsibilities to maximize performance.

The model encompasses six strategic areas: customer data, customer intelligence, value proposition, customer experience, interaction management, and the Customer's Voice. Organizationally, the Customer Division, which is part of the Corporate Business Area (BCN), leads the implementation of this model. It designs and adapts policies and methodologies at both the local and corporate levels, collaborating with key internal departments. This governance model enhances customer relationships, fosters collaboration among stakeholders, and guarantees a flexible, cross-functional approach, focused on continual improvement and market adaptation.

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Communication Policy

(S4-IP2)

The Corporate Communication Division promotes the development and implementation of the MAPFRE Group Communication Policy. This policy reflects its commitment to engaging with its stakeholders, both collectively and individually, across the various groups with which it interacts.

In external communication, MAPFRE aims to present the company's institutional, business, and social initiatives to society, while linking its reputation to its vision of being recognized by stakeholders as a trustworthy company. In internal communication, the focus is on aligning the organization with the Group's institutional, business, and social goals, while engaging all employees in the company's ongoing development.

AI Solutions User Guide

(S4-R5)

The Corporate Security Division sets the foundation for the responsible use of artificial intelligence (AI) in MAPFRE projects, with a focus on quality, security, privacy, equity, explainability, and transparency. The guide aims to manage AI-related risks such as security, discrimination, and privacy concerns, while maximizing AI's positive impact on business growth and minimizing potential negative outcomes, such as reputational damage or regulatory penalties.

The guide is based on Regulation (EU) 2024/1689, current data protection regulations, and internal regulations of MAPFRE. Compliance with this guide is mandatory for all MAPFRE Group companies, and it has a global scope, applying to companies outside Spain, provided it does not conflict with local laws.

Anti-Corruption Policy

(S4-IN1)

Updated by the Board of Directors of MAPFRE S.A. on December 18, 2024, it reflects MAPFRE's commitment to preventing corruption, including extortion and bribery, by establishing rules and framework to detect and prevent corrupt practices across all Group activities worldwide.

Applicable to all employees, managers, members of the administrative bodies, and third parties who collaborate or act on behalf of MAPFRE in operations related to their activities, it is published on the corporate website for the knowledge of the different stakeholders. MAPFRE reinforces this publication with training and dissemination actions in internal channels.

Framework of Action for Responsible Institutional Relationships

(G1-IP1)

The Sustainability Operating Committee approved the Framework of Action for Responsible Institutional Relations, which adheres to MAPFRE's corporate standards and commitments to ensure responsible conduct in its institutional relationships. It aligns the Group's public commitments with the actions of its employees, detailing the internal conduct and regulations that must be followed.

Applicable to all MAPFRE employees, it centralizes the provisions of the Group's Institutional, Business, and Organizational Principles, the Code of Ethics and Conduct, the Anti-Corruption Policy, and other public commitments. It is published on the corporate website for dissemination and knowledge among employees and other stakeholders.

Internal Whistleblower System Policy

(G1-IN1)

The Internal MAPFRE Whistleblower System allows whistleblower companies to report actions that may constitute certain breaches of European Union law (such as those related to public procurement, product safety, environmental protection, public health or data protection, among others), or that affect the financial interests of the EU or the internal market, that may have been committed in the Group companies headquartered in the European Union, all in accordance with Directive (EU) 2019/1937 and its local transposition regulations.

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After one and a half years have passed since the implementation of the system referred to in the previous paragraph, the Board of Directors has considered it appropriate to modify the initial approach to evolve into an Internal Information System, which integrates all existing channels for the receipt and resolution of any complaints, with a standardized process open to any person and whose responsibility corresponds to each Group company.

For this reason, the Board of Directors of MAPFRE S.A., at its meeting on December 18, 2024, approved the Internal Information System Policy of MAPFRE S.A. and the Information Management Procedure of MAPFRE S.A., nullifying the aforementioned Internal Complaints System Management Policy and Procedure.

Additionally, the approval of the Internal Information System Policy of MAPFRE S.A. and the Information Management Procedure of MAPFRE S.A. nullifies the regulation of the Ethical Whistleblower Channel and the Financial and Accounting Whistleblower Channel. Both the policy and procedure are published in a separate and identifiable section of the home page of the MAPFRE corporate website

Criminal Risk Prevention Model

(G1-IN1)

The Criminal Risk Prevention Model (MPRP), approved in June 2023, describes the bases and principles that underpin the actions of MAPFRE, S.A. and its dependent companies with registered offices in Spain, with the aim of preventing them from incurring criminal responsibilities and details the design and structure of the system implemented in the organization to prevent the commission of crimes that can be attributed to these companies. The Model is specific to MAPFRE S.A. and serves as a general framework for all Group companies. Insurance companies with registered offices outside Spain adopt this model as a reference, adapting it to the applicable local regulations. Each group insurer reviews its Model (MPRP) every two years, within the framework approved by MAPFRE S.A.

The Compliance Function supervises the implementation, operation and compliance of the Model to ensure that the MAPFRE Group as a whole operates within the regulatory compliance framework. It is also committed to preventing the commission of crimes and performs an exhaustive analysis of its operations to identify criminal risks and the controls to mitigate them.

The Model is available to all employees of the companies within its scope of application through its inclusion on the Intranet. Additionally, an extract of the aforementioned guidelines is available on the MAPFRE corporate website, so that any third party in relation to the Group is aware of MAPFRE's interest in the prevention of crimes within it and can communicate, through the means provided for this, the possible commission of crimes or conduct contrary to MAPFRE internal regulations.

Purchasing Standard

(G1-02)

The Corporate Finance and Resources Area promotes the development and implementation of the Procurement Standard, which establishes the mandatory criteria and principles that must be observed in any contracting carried out on behalf of MAPFRE, as well as the management of the Group's provider relationships, including both business-related service providers and support providers.

The standard aims to ensure an ethical and socially responsible process involving all parties in the supply chain, focusing on results, budget compliance, cost control, management efficiency, and cost reduction. It also ensures an appropriate level of quality in procurement and customer service, while enhancing internal control throughout all phases of the process.

The Standard is published on the MAPFRE Intranet and is accessible to any company employee. This standard is global in scope, applying to all companies in which the Group holds a majority stake, as well as those where MAPFRE is responsible for management. It is applicable across all geographical locations and business types, covering the procurement of any goods or services, regardless of their nature or category.

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Supplementary information on some of these documents is provided below, as they are prepared in response to third-party standards or have been prepared in response to different stakeholders:

Document	Third-party standards considered	Stakeholders
Code of Ethics and Conduct	Standards of conduct in third-party relations	-
Sustainability Policy	Global Compact Principles. Principles for Sustainable Insurance (PSI). Principles for Responsible Investment (PRI) UN Women Principles	Building stable, trust-based relationships is grounded in dialog and the principle of good faith. In line with this, MAPFRE has established internal regulations that define the criteria for engaging with employees, customers, shareholders, partners, providers, collaborators, competitors, governments, and authorities.
Investment framework	Global Compact Principles and the UN Principles for Responsible Investment Net Zero Asset Owner Alliance	-
Sustainability Risk Integration Policy	International initiatives and support for the UN 2030 Agenda. Regulation (EU) 2019/2088:	-
Business Continuity Policy	Regulation (EU) 2022/2554 of the European Parliament and Council, of December 14, 2022, on the digital operational resilience of the finance sector	-
Human Rights Policy	Key international frameworks on human rights and sustainability, such as the UN International Bill of Human Rights, the Global Compact Principles, the OECD Guidelines, the UN Women's Empowerment Principles, and the ILO standards on labor rights.	-
Health, Well-being, and Occupational Risk Prevention Policy	The policy explicitly references the World Health Organization (WHO), highlighting its principles on healthy workplaces and organizations. This indicates that the company is aligned with international standards in occupational health and safety.	Employees' perspectives play a central role in the implementation of the policy. Additionally, the policy emphasizes that workplace sustainability should consider the interests of other stakeholders, including customers and providers.
Policy on Diversity and Equal Opportunities	Equal Treatment in Employment Directive (2000/78/EC) - European Union. General Law on the Rights of Persons with Disabilities and their Social Inclusion. Law on the Effective Equality between Women and Men. Royal Decree 1026/2024, of October 8.	MAPFRE urges its management and those responsible for team leadership to apply these principles, setting an example in terms of respecting diversity, equal opportunities, and treatment, and to take the necessary actions to ensure compliance.
Corporate Protocol for the Prevention and Treatment of Harassment at MAPFRE	Law 2/2023 of February 20, regulating the protection of persons reporting regulatory infractions and the fight against corruption (Law 2/2003), approved in compliance with Directive 2019/1937 of the European Parliament and of the Council of October 23 (Whistleblowing Directive) ILO Convention on harassment protocols.	-
Customer Relationship Governance Model	-	MAPFRE integrates customer focus across all its areas by implementing a Governance Model that systematically manages interactions at every customer touchpoint. This model clearly defines responsibilities tailored to each context, aiming to enhance customer relationships.
AI Solutions User Guide	Regulation (EU) 2024/1689 of the European Parliament and of the Council laying down harmonized rules on Artificial Intelligence (AI Act). Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons	-
Anti-Corruption Policy	Measures to prevent corruption established by the United Nations Convention against Corruption	-
Internal Whistleblower System Policy / Internal Reporting System	Law 2/2023 of February 20, regulating the protection of persons reporting regulatory infractions and the fight against corruption, approved in compliance with Directive 2019/1937 of the European Parliament and of the Council of October 23 (Whistleblowing Directive)	—

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Document	Third-party standards considered	Stakeholders
Internal Whistleblower System Policy / Internal Reporting System	MAPFRE is committed to preventing the commission of crimes listed in the Spanish Criminal Code (or similar legal frameworks in the countries where the Group's companies operate), as outlined in the CRPM catalogs.	The model applies to MAPFRE's legal representatives, its directors, its executives, its employees, and all other persons who are under the authority or control of the above-mentioned persons or who work in their area of management, supervision, vigilance, or control.
Framework of action for responsible institutional relationships	Conduct of the EU Transparency Register	This framework demonstrates MAPFRE's commitment to responsible relations with authorities, legislators, regulators, supervisors, and other institutional stakeholders, and operates in alignment with the Group's internal principles.
Purchasing Standard	Law and regulations in each country	The creation of the Purchasing Standard took into account the interests of all stakeholders involved in the procurement process, both external (providers) and internal (Finance, Legal, Security, Compliance, etc.).

These policies are available to all stakeholders on the MAPFRE corporate and/or intranet website.

The required data on the actions, objectives, and metrics designed by MAPFRE to align with its policies and achieve its objectives is provided in detail in each thematic section.

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2. Environmental Information

2.1. Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Environmental taxonomy)

2.1.1. EU Taxonomy for balance sheet assets

The EU taxonomy for sustainable activities is a classification system that establishes a list of economic activities that are environmentally sustainable, including in relation to adaptation to climate change. In accordance with the European Taxonomy Regulation 2020/852, concerning the establishment of a framework to facilitate the classification of sustainable investments, insurance and reinsurance companies shall inform the market of eligibility and alignment indicators linked to their Investments/Assets on balance sheet.

An economic activity is environmentally sustainable when it is included in the corresponding sectors of activity and meets three requirements: (1) substantially contributes to at least one of the six environmental goals identified by the regulations (mitigation of climate change, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution and the protection and restoration of biological diversity and ecosystems); (2) does not cause harm to any of the other goals (DNSH: Do No Significant Harm); and (3) complies with minimum social safeguards.

Regulatory Context

Delegated Regulation (EU) 2021/2178 details the considerations, as well as the typology of assets to be considered in the calculation of KPIs, of the EU taxonomy.

In accordance with Article 7 of Delegated Regulation (EU) 2021/2178, the following clarifications are made in relation to the scope of assets to be considered in KPIs:

a. Exposures to central administrations, central banks, and supranational issuers will be excluded from the calculation of the numerator and denominator of KPIs of financial companies.

b. Derivatives will be excluded from the numerator of key performance indicators of financial companies

c. Exposures of companies that are not required to publish non-financial information in accordance with Article 19a or 29a of Directive 2013/34/EU (NFRD) will be excluded from the numerator of KPIs of financial companies.

Based on the type of assets on the MAPFRE Group balance sheet, whose significant activity is insurance and reinsurance, those with an impact on the following are noted:

i. Denominator: assets to be considered within the perimeter of the taxonomy's indicator for covered assets.

ii. Numerator: assets to be considered and analyzed in order to understand whether or not they are aligned with the taxonomy.

Quantitative information

In order to comply with the provisions of Delegated Regulation (EU) 2021/2178 and amendments thereto (published in June and November 2023), the main results reported in relation to the EU taxonomy of quantitative tables are:

i. Non-eligible assets (with amount €18,355,437,096 and 69.53 in relation to covered assets).

ii. Eligible but not aligned assets (with amount 2.094.074.795 € and 8% in relation to covered assets).

iii. Aligned assets (with amount 5.951.132.159 € and 23% in relation to covered assets).

The sum of these three indicators results in the total assets covered.

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Additionally, Appendix X of Regulation 2021/2178 details the table insurance companies must report and the results obtained; the 2024 information for MAPFRE Group was as follows:

TABLE1: KPI ASSET ALIGNMENT

KPI	
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at financing, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Revenue-based: 0.01% Based on CapEx: —%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at financing, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Revenue-based: €2,262,759 Based on CapEx: €2,706,807
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total assets under management). Excluding investments in sovereign companies. Coverage ratio: 47%	The monetary value of assets covered by the KPI. Excluding investments in sovereign companies. Coverage: €26,400,644,051

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Additional breakdown "DENOMINATOR"	
The percentage of derivatives relative to total assets covered by the KPI. —%	The value in monetary amounts of derivatives. -3.395.440 €
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: Non-financial undertakings: 18% Financial undertakings: 14%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: Non-financial undertakings: €4,766,178,351 Financial undertakings: €3,653,904,574
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: Non-financial undertakings: 11% Financial undertakings: 10%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: Non-financial undertakings: €2,958,266,191 Financial undertakings: €2,593,153,016
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: Non-financial undertakings: 7% Financial undertakings: 7%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: Non-financial undertakings: €1,911,059,745 Financial undertakings: €1,868,825,411
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 26%	Value of exposures to other counterparties and assets: €6,922,489,057
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: 17%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: €4,390,072,032
The value of all the investments that are financing economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover 60% CapEx 59%	Value of all the investments that are financing economic activities that are not taxonomy-eligible: Turnover €15,795,338,693 CapEx €15,506,071,208
The value of all the investments that are financing taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover 12% CapEx 12%	Value of all the investments that are financing taxonomy-eligible economic activities, but not taxonomy-aligned: Turnover €3,097,684,417 CapEx €3,098,403,807

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Additional breakdown "NUMERATOR"	
The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19 bisbis over total assets covered by the KPI: Non-financial undertakings: Revenue-based: 2% Based on CapEx: 3% Financial undertakings: Revenue-based: —% Based on CapEx: —%	Value of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19 bisbis: Non-financial undertakings: Revenue-based: €545,340,859 Based on CapEx: €830,943,211 Financial undertakings: Revenue-based: €64,176,313 Based on CapEx: €77,396,846
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: Revenue-based: 2% Based on CapEx: 3%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at financing, or are associated with, taxonomy-aligned economic activities: Revenue-based: €497,248,718 Based on CapEx: €694,932,546
The proportion of taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Revenue-based: 7% Based on investments in fixed assets: 1%	Value of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Revenue-based: €11,178,466 Based on investments in fixed assets: €2,244,748

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Breakdown of the numerator of the KPI per environmental goal (Taxonomy-aligned activities)

1) Climate change mitigation	Revenue: 3.147%
	CapEx: 4.333%
	Transitional activities: A 0.167% (revenue)
	Transitional activities: A 0.237% (CapEx)
	Enabling activities: B 0.950% (revenue)
	Enabling activities: B 1.268% (CapEx)
2) Climate change adaptation	Revenue: 0.015%
	CapEx: 0.049%
	Enabling activities: B 0.011% (revenue)
	Enabling activities: B 0.022% (CapEx)
3) Sustainable use and protection of water and marine resources	Revenue: 0.003%
	CapEx: 0.004%
	Enabling activities: B 0.001% (revenue)
	Enabling activities: B 0.694% (CapEx)
4) Transition to a circular economy	Revenue: 0.003%
	CapEx: 0.014%
	Enabling activities: B 0.002% (revenue)
	Enabling activities: B 0.001% (CapEx)
5) Pollution prevention and control	Revenue: 0.004%
	CapEx: 0.003%
	Enabling activities: B 0.003% (revenue)
	Enabling activities: B 0.003% (CapEx)
6) Protection and restoration of biodiversity and ecosystems	Revenue: —%
	CapEx: —%
	Enabling activities: B —% (revenue)
	Enabling activities: B —% (CapEx)

TABLE 2. NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES[13]

Nuclear energy related activities	
The undertaking carries out, finances or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
The undertaking carries out, finances or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, finances or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
The undertaking carries out, finances or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

[13] Tables 2, 3, 4, 5, and 6 are derived from a modification of Regulation 2020/852 (amended by 2022/1214)

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TABLE 3. ECONOMIC ACTIVITIES ADAPTED TO TAXONOMY (denominator)

	Revenue amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,379,299€	0.04%	4,537,478€	0.04%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,654,941€	0.04%	4,813,120€	0.04%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	33,038,150€	0.31%	33,217,293€	0.31%	1,345.00€	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2,810,542€	0.03%	2,810,561€	0.03%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	34,482,233€	0.32%	34,099,913€	0.32%	44,846,297.00€	0.42%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	481,278€	—%	481,278€	—%	- €	—%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	275,175,249€	2.57%	227,965,367€	2.13%	46,081,018.00€	0.43%
Total applicable KPI	**355,021,691€**	**3.32%**	**307,925,010€**	**2.88%**	**90,928,660€**	**0.85%**

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TABLE 4. ECONOMIC ACTIVITIES ADAPTED TO TAXONOMY (numerator)

	Revenue amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	36,155€	—%	36,155€	—%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	232,872€	—%	221,415€	—%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	58,666,106€	0.88%	58,510,343€	0.88%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	7,531€	—%	7,765€	—%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1,494,065€	0.02%	1,068,615€	0.02%	10.858.892 €	0.16%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	39,034€	—%	39,034€	—%	- €	—%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,598,440,122€	38.91%	2,617,966,819€	39.20%	1,065,674,671.00€	15.96%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,658,915,883€	39.81%	2,677,850,146€	40.10%	1,076,533,563.00€	16.12%

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TABLE 5. ELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY BUT THAT ARE NOT ADAPTED TO THE TAXONOMY

	Revenue amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2,304,897€	0.02%	2,368,168€	0.02%	- €	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2,306,127€	0.02%	2,368,755€	0.02%	- €	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3,010,029€	0.03%	3,073,894€	0.03%	- €	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	31,317,118€	0.29%	33,449,252€	0.31%	7,478€	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	68,412,531€	0.64%	68,746,727€	0.64%	45,193,999€	0.42%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,086,373€	0.01%	1,106,540€	0.01%	- €	—%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,384,820,456€	12.95%	1,366,163,176€	12.77%	581,105,941€	5.43%
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,493,257,531€	13.96%	1,477,276,512€	13.81%	626,307,419€	5.85%

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TABLE 6. INELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY

Economic activities	Revenue Amount	Percentage
Amount and proportion of economic activity referred to in row 1 of template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,099,174 €	0.01%
Amount and proportion of economic activity referred to in row 2 of template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,400,211 €	0.01%
Amount and proportion of economic activity referred to in row 3 of template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8,982,064 €	0.08%
Amount and proportion of economic activity referred to in row 4 of template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	318,815 €	—%
Amount and proportion of economic activity referred to in row 5 of template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	45,262,908 €	0.42%
Amount and proportion of economic activity referred to in row 6 of template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,229,235 €	0.01%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,112,808,356 €	19.75%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,171,100,764 €	20.30%

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Table 7. ECONOMIC ACTIVITIES ADAPTED TO TAXONOMY (denominator)

	CapEx amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	244,512€	—%	244,551€	—%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	15,937,125€	0.15%	15,937,127€	0.15%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	16,982,007€	0.16%	16,992,486€	0.16%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,761,875€	0.02%	1,761,875€	0.02%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	44,849,382€	0.43%	44,849,382€	0.43%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5,820,218€	0.06%	5,820,218€	0.06%	- €	—%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	338,086,571€	3.22%	364,061,346€	3.47%	49,422,184€	0.47%
Total applicable KPI	**423,681,690€**	**4.04%**	**449,666,985€**	**4.28%**	**49,422,184€**	**0.47%**

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TABLE 8. ECONOMIC ACTIVITIES ADAPTED TO TAXONOMY (numerator)

	CapEx amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	14,382€	—%	14,679€	—%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	9,471,825€	0.14%	9,327,635€	0.14%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	49,056,720€	0.74%	47,939,318€	0.73%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	388,223€	0.01%	402,041€	0.01%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,327,461€	0.04%	2,361,723€	0.04%	- €	—%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	129,323€	—%	136,855€	—%	€ 782	—%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,652,981,083€	40.17%	2,594,412,947€	39.28%	1,067,734,943€	16.17%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,714,369,018€	41.09%	2,654,595,198€	40.19%	1,067,735,725€	16.17%

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TABLE 9. ELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY BUT THAT ARE NOT ADAPTED TO THE TAXONOMY

	CapEx amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	659,833€	0.01%	659,833€	0.01%	- €	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8€	—%	8€	—%	- €	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,126,633€	0.01%	1,126,633€	0.01%	- €	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	7,882,278€	0.08%	9,274,848€	0.09%	121,654€	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	59,660,320€	0.57%	60,524,297€	0.58%	- €	—%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2,079,576€	0.02%	2,079,008€	0.02%	- €	—%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,381,533,967€	13.16%	1,322,836,155€	12.60%	578,396,979€	5.51%
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,452,942,616€	13.84%	1,396,500,783€	13.31%	578,518,633€	5.51%

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TABLE 10. INELIGIBLE ECONOMIC ACTIVITIES ACCORDING TO THE TAXONOMY

Economic activities	Revenue Amount	Percentage
Amount and proportion of economic activity referred to in row 1 of template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.58€	—%
Amount and proportion of economic activity referred to in row 2 of template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	14,101,962€	0.13%
Amount and proportion of economic activity referred to in row 3 of template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,723,119€	0.04%
Amount and proportion of economic activity referred to in row 4 of template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	202,669€	—%
Amount and proportion of economic activity referred to in row 5 of template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	45,375,924€	0.43%
Amount and proportion of economic activity referred to in row 6 of template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	28,610€	—%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,949,727,133€	18.58%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,014,159,416€	19.19%

Qualitative information

In line with Annex XI of Delegated Regulation (EU) 2021/2178, in addition to the quantitative data report, we consider covered assets amounting to 26,400,644,050, which represents 46.56 of total assets. These assets, which are included in the denominator, encompass: tangible assets (goodwill and other intangible assets), real estate investments, financial investments, investments accounted for using the equity method, other investments, corporate and other receivables, and cash.

In addition, the numerator (i.e., those potentially eligible assets) considers real estate investments, financial investments and investment assets accounted for using the equity method.

The MSCI tool was used to obtain the eligibility and alignment percentages of companies. The amounts of aligned investments were calculated based on the alignment percentages published by the companies in 2023, where the MAPFRE Group has a position at the close of 2024. A review of the MSCI data extraction and relevant adjustments are made in case of obvious error in the tool. Investments that do not have an identification code recognized by MSCI are analyzed separately.

For investment funds with available information, a *look-through* of the fund was conducted to analyze their eligibility and alignment. However, funds for which there is no information are listed as ineligible. Furthermore, investments within the Group are considered covered and ineligible once they qualify as investments according to regulations, but their eligibility and alignment cannot be assessed as they are part of the Group's own KPI.

If a company issues environmentally sustainable bonds, the taxonomy allows specific information on this financing to be included in the KPIs calculation in relation to its eligibility and alignment. However, the calculation process used information on the eligibility and alignment of the company issuing the environmentally sustainable bond, given that it was not possible to obtain specific information on environmentally sustainable bonds provided by the MSCI tool.

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Properties with income have been considered eligible based on activity 7.7 Acquisition and ownership of buildings. Real estate for own use has been considered not covered. To determine their alignment, an analysis was conducted on all properties generating rental income (where CapEx for renovations to improve environmental efficiency is considered) during the year. Once these criteria were verified, a check was performed to determine whether the properties comply with the requirements in the regulations of activity 7.7. In relation to real estate investment funds, a preliminary analysis was conducted to verify the availability of taxonomy information in the annexes of articles 8 or 9 of the SFDR. In any case, for the alignment analysis of real estate investment funds, alignment data was requested for each one. For those funds that provided this data, it was used as a reference for calculating the corresponding KPIs included in the tables reported earlier. However, for those funds that do not have this information, their underlying assets were analyzed using the property analysis procedure whenever available. The taxonomy information of the MAPFRE Group's real estate properties and real estate investment funds was collected by filling out the corresponding questionnaires.

Remarks:

Table 1 shows the KPIs of the weighted average of the aligned investments, calculated based on the weight of each investment within the MAPFRE Group's portfolio.

Since the table "Additional Breakdown of the Denominator" is in terms of total amount and not in terms of CapEx or Business Volume, investments that had eligible CapEx or Business Volume but have neither CapEx nor aligned Business Volume were considered as eligible but not aligned. Eligibility was calculated with the total amount of the investment.

The amounts in terms of CapEx and Business Volume of the tables "Additional breakdown of denominator," "Additional breakdown of numerator," "Table 2," "Table 3," "Table 4," "Table 5," have been calculated with the eligibility and alignment percentages obtained in MSCI in relation to the amount of investment.

For the climate objectives (mitigation and adaptation objective), the eligibility percentages have been calculated with data reported by financial and non-financial companies in the year 2023 obtained by the MSCI tool.

Breakdown of the denominator of the key results indicator by environmental goal (Activities eligible for the taxonomy)

1) Climate change mitigation	Revenue:	6.36%
	CapEx:	7.16%
2) Climate change adaptation	Revenue:	0.17%
	CapEx:	0.2%
3) Sustainable use and protection of water and marine resources	Revenue:	0.01%
	CapEx:	0.02%
4) Transition to a circular economy	Revenue:	0.28%
	CapEx:	0.12%
5) Pollution prevention and control	Revenue:	0.28%
	CapEx:	0.26%
6) Protection and restoration of biodiversity and ecosystems	Revenue:	0.01%
	CapEx:	—%

2.1.2. EU Taxonomy for Non-Life insurance

The EU Taxonomy for sustainable activities is a classification system that establishes a list of economic activities that are environmentally sustainable, including in relation to adaptation to climate change. In accordance with the European Taxonomy Regulation 2020/852, concerning the establishment of a framework to facilitate the classification of sustainable investments, Insurance and Reinsurance companies shall inform the market of eligibility and alignment indicators linked to their Non-Life Underwriting/Reinsurance business.

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An economic activity is environmentally sustainable when it is included in the corresponding sectors of activity and meets three requirements: (1) contributes substantially to at least one of the 6 environmental goals identified by the regulations (climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution and the protection and restoration of biological diversity and ecosystems); (2) does not harm any of the other goals (DNSH: Do No Significant Harm); and (3) complies with minimum social safeguards.

Regulatory Context

Delegated Regulation (EU) 2021/2139 defines the activities that contribute to mitigating and adapting to climate change. In addition, it establishes the technical selection criteria to determine the conditions under which a specific economic activity can be considered as substantially contributing to climate change mitigation or adaptation. Only the aspects related to insurance, specified in Article 10 of Annex II, Financial and Insurance Activities, will be applicable from this delegated regulation.

The lines of business considered in the study are those indicated in point 10.1. Non-Life insurance: underwriting of climate-related risks: Medical Expense Insurance; Income Protection Insurance; Occupational Accident Insurance; Motor Vehicle Third-Party Liability Insurance; Other Motor Vehicle Insurance; Marine, Aviation and Transportation Insurance; Fire and other property damage insurance; Assistance insurance.

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Quantitative information

In order to comply with the provisions of Delegated Regulation (EU) 2021/2178 and amendments thereto (published in June 2023), insurance companies must report the following indicators of their Non-Life underwriting and reinsurance activities:

	Substantial contribution to climate change adaptation and absence of significant harm ("Does not cause significant harm")								
	Total insurance revenue for year t (2)	Proportion of insurance income year t (3)	Proportion of insurance revenue year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum guarantees (10)
Economic activities	Euros	%	%	S/N	S/N	S/N	S/N	S/N	S/N
A.1. Non-life insurance and reinsurance underwriting taxonomy-aligned activities (environmentally sustainable)	638,509,510€	3%	2%	S	S	S	S	S	S
A.1.1. Of which reinsured	246,932,504€	1%	1%	S	S	S	S	S	S
A.1.2. Of which stemming from reinsurance activities	—€	—%	—%	S	S	S	S	S	S
A.1.2.1. Of which reinsured (retrocession)	—€	—%	—%	S	S	S	S	S	S
A.2. Non-life insurance and reinsurance taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)	3,639,159,685€	15%	14%						
B. Non-life insurance and reinsurance taxonomy non-eligible activities	20,505,997,429€	83%	84%						
Total (A.1 + A.2 + B)	**24,783,666,624€**	**100%**	**100%**						

The "premiums" in columns (2) and (3) will be presented, as appropriate, as gross written premiums or as business volume related to the non-life insurance or reinsurance activity.
Non-life insurance and reinsurance can only be adapted to Regulation (EU) 2020/852 as an activity that facilitates adaptation to climate change."

For the indicator of premiums income adapted according to the EU taxonomy: an increase in the reporting scope of the insurance activity of MAPFRE is made for fiscal year 2024 to include the necessary countries in order to reach 95% of the reported data coverage (including: Argentina, Chile, Colombia, Italy, Malta, Panama, Portugal, Dominican Republic, MAPFRE Global Risks, and MAWDY).

Qualitative information

Study phases:

The study consists of two phases: eligibility analysis and alignment analysis.

Both phases are analyzed based on the results obtained in premiums and once the process by product is completed, a proportional conversion is made by line to obtain the KPIs with the insurance income metric.

In the eligibility phase, the entire non-life business of each company in the MAPFRE Group's scope of study was analyzed in detail. Said study not only identifies all non-life business products, but also products that directly cover at least one climate risk found in Table A of Delegated Regulation (EU) 2021/2139. The volume of eligible insurance revenue under IFRS-EU 17 has been calculated based on the ratio obtained by identifying the premium directly related to a climate risk in the table in Appendix A of Delegated Regulation 2021/2139 out of the total premium of the product. Therefore, the eligibility KPI represents the total revenue that directly covers a climate risk over the total revenue of the non-life business under IFRS-EU 17.

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One of the challenges in meeting the obligations of this report was managing data across all domains.

1. **Traceability**: This poses a notable challenge as the financial systems lack the necessary depth to link accounting and technical data, hindering the acquisition of the detailed disaggregated information needed to align with technical criteria compliance.

2. **Information systems**: The information obtained from the Group's accounting information management systems (e.g., SAP and HFM) was used to calculate the reported information. The information found in each of these systems reaches a different level of granularity, and not in all cases was it possible to correctly identify the premium linked to climate risks. There are four different situations depending on the information available:

   i. **Premium breakdown at the level of coverages and guarantees**: In these cases the eligible income from insurance has been obtained from the premium breakdown. For this purpose, only the guarantees/ coverages related to atmospheric phenomena were selected.

   ii. **Historical loss experience series**: In cases where it was not possible to break down the premium, but it was possible to identify the climate-related coverage, an approximation was made based on claims data.

   iii. **Market studies**: In cases where it was not possible to break down the premium or perform a study on the basis of loss experience, but there was an uncoded climate-related loss experience, the value of the eligible premium was obtained from market studies on climate-related loss experience, such as the UNESPA study "Insurance and Climate Sustainability" or the APESEG study in Peru, among others.

   iv. **Non-eligible**: If they do not fall under the above situations, they have not been considered eligible insurance income.

The alignment phase involves the analysis of three segments:

1. **Technical Selection Criteria**: Each of the eligible products obtained in the previous phase was analyzed in detail to verify compliance. It is worth noting that compliance with these criteria requires not only the literal interpretation of the regulation but also the diligent interpretation of the company for each of the sub-criteria. The MAPFRE Group's taxonomy information used for the analysis of the technical selection criteria was collected via corresponding questionnaires with a solid evidence base.

The percentage that will indicate the alignment of eligible revenue is calculated based on the information obtained from the analysis of this block. Two values can be obtained as a result per product: 100% alignment percentage if all subcriteria are met or 0%% alignment percentage, if not all subcriteria are met. The volume of aligned revenue for the MAPFRE Group was calculated in such a way as to verify compliance with all the criteria and sub-criteria of the standard, obtaining the following result:

• Volume of aligned insurance revenue: €558,352,027

• Alignment percentage: 2%

2. **DNSH criterion**: Revenue obtained from customers with economic activities related to fossil fuels was excluded from the volume of eligible revenue to comply with this criterion.

3. **MSS criterion:** the MAPFRE GROUP complies with the Minimum Social Safeguards as established in the Human Rights policy and the Code of Ethics and Conduct, which encompass procedures and policies for due diligence, including those required by the taxonomy regarding respect of and compliance with the following principles and declarations:

   • OECD Guidelines for Multinational Enterprises.

   • ILO Declaration on Fundamental Principles and Rights at Work

   • UN Guiding Principles on Business and Human Rights

   • International Bill of Human Rights

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For the KPI eligibility and alignment with EU Taxonomy report for 2024, the MAPFRE Group has chosen to follow a conservative and prudent approach, as in fiscal year 2023, validating only criteria that can be objectively demonstrated.

The company has assessed the efforts required to calculate the taxonomy indicators relating to non-financial activities, given the low representativeness of these activities within the MAPFRE business model (less than 0.1% of revenues), the indicators for fiscal year 2024 are not reported.

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2.2. E1 - Climate Change

2.2.1. Distribution

2.2.1.1. (E1-1): Transition plan for Climate Change Mitigation[14]

To meet the goal of being a Net Zero company by 2050, the MAPFRE Group is working on the creation of a single road map, a 2025-2050 Corporate Climate Transition Plan, which will include the goals the company has approved in its various current plans: Sustainability Plan 2024-2026, Environmental Footprint Plan 2021-2030, the intermediate objectives for 2021-2030 published within the framework of the Net Zero Asset Owner Alliance, as well as the information previously reported by the Group in its TCFD Reports and in other public reports.

Throughout 2025, the MAPFRE Group Corporate Climate Transition Plan will be approved by the corresponding governing bodies and published on the company's website.

However, climate change is integrated into the management of the main aspects of MAPFRE, such as corporate governance, strategy, risks and goals. The Company has set strategic goals and action levers to be aligned with the 1.5 ºC trajectory and achieve zero net emissions by 2050.

The greenhouse gas (GHG) reduction goals are aligned with the international climate agenda and based on specific actions capable of effectively mitigating climate change in the short, medium and long term. Based on the available tools developed by the scientific community, the MAPFRE Group is in a position to affirm its understanding that its current goals for reducing scope 1, 2 and 3 (operational and investment), with reference to 2022, are aligned with the efforts required by science to not exceed a 1.5 °C increase in global temperature, in line with the Paris Agreement.

All information relating to GHG emission reduction goals is described in the section E1 - 4 Goals related to climate change mitigation and adaptation.

Section 2.2.3.1. E1-4: Targets related to climate change mitigation and adaptation includes the levers and actions that have been established to achieve all the GHG emission reduction goals MAPFRE has proposed.

The following levers are described to reduce emissions relating to the operational carbon footprint:

Scope 1 emission reduction levers:

- **Reduction in the use of fossil fuels**: with actions related to energy efficiency improvements for generators and fossil fuel heating systems.
- **ECO Fleets:** renewal of own vehicles toward monitoring low GHG emissions.

Scope 2 emission reduction levers:

- **Solar panels for own consumption**: electricity generating facilities, to reduce the electricity bill.
- **Energy efficiency:** with projects related to improvements and optimization of facilities and properties, in addition to conducting awareness campaigns.
- Purchase of electricity with renewable source guarantees: **expanding this criterion to 100% of the Group's countries.**

Scope 3 emission reduction levers:

Operational Decarbonization:

- **Commuting Management:** initiatives related to improving the remote working model and developing the Group's Sustainable Mobility Plan.
- **Business travel:** to reduce business trips for each country, global application of the Corporate Expense Standard and development of the Group's Sustainable Mobility Plan.
- **Waste reduction** measures that prioritize reuse, reduction and recycling by donating out-of-use resources, campaigns to raise awareness among employees and segregation of the different types of waste generated.

[14] Requirement 16e does not apply to MAPFRE, as it is a financial institution and is not subject to the CapEx Plan established in RD 2021/2178.

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- **Decreased paper consumption:** actions within the Planned Paper Savings Action Plan, such as the implementation of printing controls and digitalization and *paperless* campaigns.

Decarbonization of the Investment Portfolio:

- Initiatives regarding emissions reduction goals aligned with 1.5 ºC.
- Financing a low-carbon economy.
- *Engagement* with the main emitters.
- ESG analysis of the investment portfolio.
- Environmental commitments in investment.
- Portfolio Stress Test.

Decarbonization of the underwriting portfolio:

- Initiatives regarding ESG Analysis of underwriting portfolios.
- *Engagement* with major clients.
- Offering sustainable insurance products.
- Environmental commitments in underwriting.
- Portfolio Stress Test.

Cutting across the operational part, MAPFRE has a tenth lever that contributes to the decarbonization of scope 1, 2 and 3 operations:

- **Emissions compensation**: MAPFRE is working on the Group's carbon neutrality for scopes 1, 2 and 3, through the review and approval of the Corporate Greenhouse Gas (GHG) Compensation Strategy, and the annual assessment and selection of compensation projects according to the GHG Compensation Strategy.

Information on climate change mitigation actions grouped by identified decarbonization levers are described in greater detail in section 2.2.2.3. E1-3 Actions and resources related to climate change policies.

MAPFRE continues to develop its Transition Plan to provide information on the quantification of investments and financing to support the implementation of its transition plan, a qualitative assessment of possible blocked GHG emissions, information on significant CapEx amounts invested in relation to economic activities related to coal, oil and gas, information on whether or not MAPFRE is excluded from the EU benchmark indexes harmonized with the Paris Agreement, and an explanation of how the transition plan is integrated and harmonized with MAPFRE's corporate strategy and financial planning. Once the Transition Plan has been completed, it will be approved by the Board of Directors, and the progress made in the MAPFRE Group with regard to the Plan's implementation will be detailed.

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2.2.1.2. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

In its Double Materiality analysis, MAPFRE has identified the physical and transition climate risks, as well as the most relevant events associated with each that may affect its business. With regard to physical risks, MAPFRE considers both acute climate change events that may interrupt its value chain, and chronic and acute events that could increase the loss ratio. With regard to transition risks, the company evaluates the impact of changes to a low-carbon economy, which could reduce the revenue of its current products and services and affect the valuation of its financial assets in the market.

Risk type	Risks
Physical risks	Occurrence of events with acute **physical risks** of **climate change that could disrupt the company's value chain.**
	Occurrence of **chronic and acute physical risks** of **climate change that lead to an increase in the loss ratio.**
Transition risks	Occurrence of climate change **transition risks** that **result in a decrease in revenue from current products and services.**
	Occurrence of market climate change **transition risks** that **result in a fall in the valuation of the company's financial assets.**

Impact of climate change risks on the strategy and business model

The MAPFRE Group business model and strategy are an example of how the company faces global challenges in terms of sustainability, how it manages environmental, social, and good governance risks, and how it innovates in the development of insurance products and solutions for the benefit of its customers and the community. Climate change risk management helps it to make important decisions affecting underwriting, acquisitions, investments, innovation in products and services, and reputation management, essential to earn the trust of our stakeholders and adapt the Group's financial planning process to climate change. MAPFRE is fully committed to responsible investment initiatives and has launched an entire range of products that encompass its environmental, social, and governance (ESG) criteria.

Time horizons and scenarios used

To analyze the resilience of its strategy and business model, MAPFRE analyzes and evaluates the impact generated by the risks and opportunities derived from climate change, using different time horizons depending on the different risk and opportunity assessment processes implemented:

SHORT-TERM	MEDIUM-TERM	LONG-TERM
Up to 3 years	Between 3 and 10 years	Over 10 years

MAPFRE proposes quantitative and qualitative approaches, considering medium- and long-term horizons in which climate change may take place. In addition, in specific cases, it carries out climate change stress tests.

The short-term horizon is used to identify material risks, a process aligned with strategic planning. The medium-term horizon is used to identify emerging risks, whose time horizon goes beyond the strategic planning period. It is also used to assess the transition risk. Long-term horizons are used in climate change scenarios for physical risk assessment, with time horizons until 2080.

The transition risk assessment uses a late transition scenario developed by the NGFS (Network for the Greening the Financial System) as a basis and different theoretical greenhouse gas concentration trajectories adopted by the IPCC (Intergovernmental Panel on Climate Change) are considered to evaluate physical risks. In some cases, Representative Concentration Pathways (RCPs) are used in versions RCP 2.6, RCP 4.5, and RCP 8.5. These are combined with SSPs (Shared Socioeconomic Pathways) that describe alternative futures in terms of economic development throughout the 21st century in the face of different climate policy developments and mitigation levels achieved. In section "2.2.2.1 (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities" the methodology used to analyze resilience, including the use of climate scenario analyzes, is detailed.

This approach considers climate factors, regulations, expectations of stakeholders, and other elements relevant to the sustainability of the business. Thus, MAPFRE identifies areas of uncertainty and evaluates the exposure of assets and business activities at risk.

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The climate scenarios considered by MAPFRE include, among others, an analysis of the impact on macroeconomic trends, such as an abrupt increase in carbon prices. This could negatively affect sectors with high emissions, causing an economic slowdown. The scenarios also consider a reduction in fossil fuel consumption due to the increase in carbon prices and the effects derived from the late implementation of climate policies.

The scenario analysis has been applied to the MAPFRE Group insurance, real estate and investment portfolios, for both physical and transition risks. We have also conducted an analysis of the operational resilience of business operations and services. However, we recognize that the evolution of future climate considerations, regulatory changes or new demands from stakeholders may require adjustments in the initial assumptions.

To mitigate the risks associated with climate change and in line with MAPFRE's commitments, the company has established the criterion of not investing in or insuring companies in the coal, gas and oil sectors that do not have an energy transition plan aligned with the goal of limiting global warming to 1.5 °C. In addition, MAPFRE RE, the Group's reinsurer, plays a key role in climate risk mitigation, providing coverage for catastrophic events.

For more detailed information on MAPFRE mitigation actions, please consult section "2.2.2.3. E1-3: Actions and resources related to climate change policies + MDR - A."

Underwriting and Reinsurance

One climate change risk whose impact is potentially more relevant is the increase in natural disasters due to climate change. Climate change is expected to cause an unusual concentration of catastrophic or extreme weather events that could lead to an increase in claims, as well as the resources and capacities necessary to manage them. As MAPFRE operates in countries where the possibility of natural disasters (flooding, tropical cyclones, snowfall, etc.) is high, it must pay particular attention to these risks. Damage caused by natural disasters leads to the payment of compensation by MAPFRE to its customers, which, depending on its amount, could have a significant impact on its balance sheet. MAPFRE identifies natural perils as significant criteria when defining its underwriting strategies, and it applies methods based on technical rigor, with an emphasis on risk selection, accumulation control, and adaptation of premiums.

Its underwriting of catastrophic risks is based on specialized catastrophe exposure reports, which estimate the magnitude of losses that would occur in the event of a particular type of disaster. The Group also has systems of procedures and limits that provide control over the level of insurance concentration risk. MAPFRE determines the overall catastrophic capacity that it allocates to each region on an annual basis. It establishes its maximum underwriting capacities per risk and event, performing stress tests and scenario analyses according to the sector and the countries in which it operates. MAPFRE's framework for catastrophic risk management includes several functions; among them are:

- **Accumulation control**: addressing all catastrophic exposures that the companies face and that may be affected by a natural disaster. In this chapter, the ExpoCat tool was implemented at the corporate level during 2021 for the reporting and georeferencing of catastrophic exposures for MAPFRE companies, covering their damage portfolios. It also includes a cartographic representation with different dashboards to enhance control and streamline the management of this information. The coded data includes characteristics of the exposures that can make them more resilient to the impact of catastrophic risks, such as the year and type of construction or its height, among others.

- **Catastrophic risk modeling**: knowing all the information about exposures, estimating probabilistic loss scenarios to calculate the possible financial impact of natural disasters. Climate change can be an incremental factor in catastrophic risk depending on the type of scenario and the time horizon. Therefore, it should be included in these estimates to the extent that the predictive models used allow this variable to be incorporated. Likewise, the ExpoCat tool will allow companies to formulate deterministic loss scenarios with precise maps in the event of a catastrophic event, identifying potentially affected exposures and allowing more agile decision-making. The Board of Directors of MAPFRE S.A. establishes the risk level that the Group is prepared to assume in order to meet its business goals without any significant deviations, even in adverse situations. This strategy enables MAPFRE to manage risk and adapt its financial planning process to climate change.

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MAPFRE RE (the Group's reinsurance company) is responsible for advising and placement of reinsurance protection and the retrocession of the Group's catastrophic and severe risks. It is common practice to use reinsurance contracts to mitigate the insurance risk derived from a concentration or accumulation of covers that exceed the maximum acceptance levels. This helps to guarantee the Group's ability to sustain losses derived from catastrophic events, ensuring that the occurrence of catastrophic events does not compromise MAPFRE's solvency or liquidity. It is also necessary to supervise and manage the credit risk that the Group is exposed to through reinsurance placements, as well as the liquidity risk that it could be exposed to.

Investment

MAPFRE's vision is to be "the trusted insurance company" for its investors as well. In this regard, a growing number of investors are basing their investment decisions on environmental, social, and governance (ESG) criteria in addition to financial factors. The carbon footprint or reducing greenhouse gas emissions may become one of the most important factors in terms of investors' selection criteria in the future.

The company implements the Sustainable Investment Policy with a dual approach:

- A posteriori approach. The goal is to have a tool in order to start applying ESG criteria. This approach has two main stages: first, we examine the ESG scores of all portfolios, and then our Investment Risk Committee discusses whether it is necessary to move any of them to improve the ESG rating, or to sell assets whose score is too low.

- A priori approach. We incorporate ESG criteria when researching potential investments. The methodology, which is currently being developed and disseminated, uses the Comprehensive Value Approach of the French manager La Financiére Responsible, a MAPFRE partner.

As investment managers, we focus on aspects of ESG risks and opportunities that are of particular importance in our process with the aim of developing our own understanding of these issues.

All of the above tools are among the actions outlined in the MAPFRE Sustainability Plan (2024–2026), which includes a specific chapter on responsible investment. Its main goals are:

- Integrating ESG criteria into MAPFRE's investment processes, ensuring that said investments continue to be profitable or are limited to parameters that may have a subjective component. An investment's reputational risk is also incorporated into the process.

- Revising the assessment methodology for listed companies.

- Improving MAPFRE's assessment model for evaluating listed companies, incorporating both financial and non-financial components (ESG factors).

The plan suggests the following actions:

- A specific training course for MAPFRE professionals, mainly in the Investment Area, at a global level.

- Collaboration with the leading universities around the world specialized in ESG issues to carry out specific studies for MAPFRE.

- Dissemination of content that positions MAPFRE in this area.

- Creation of ad-hoc products that incorporate ESG criteria.

- Compliance with the United Nations Principles for Responsible Investment (UNPRI) 2017.

In addition to its Sustainable Investment Policy, MAPFRE has developed a Responsible Investment Action Framework that guides the cross-cutting integration of ESG criteria into all its investment processes and assets. This framework establishes rating thresholds, defines exclusion policies for sectors with high environmental risk and encourages the active participation of shareholders through the exercise of voting rights, thus aligning MAPFRE's sustainable investment strategy with its long-term sustainability vision.

MAPFRE's sustainable management is based on four fundamental pillars:

- **ESG Integration**: application of environmental, social, and good governance criteria in all investments, following regulations and market trends to identify risks and opportunities beyond traditional financial analysis.

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- **Best in class**: minimum thresholds to invest in companies leading their sector in sustainability.
- **ESG Exclusions**: exclusion policies in sectors with high environmental risk, such as coal, gas, and oil, aligned with MAPFRE sustainability goals.
- **Voting and engagement:**: use of voting rights and active dialog to influence governance and promote sustainability in the companies in which it invests.

Operations

Due to the nature of MAPFRE's business, it is essential for the company to have solutions and procedures to safeguard people's health and lives, but also to resume processes and services in order to reduce the impact on clients and business in the event of a natural disaster.

In relation to business continuity, if a catastrophic event occurs, the ability to continue providing service to clients becomes critical. This is why business continuity plans are developed, implemented, tested, updated and certified (under ISO 22301), designed to guarantee the operational resilience of business operations and services, prioritizing the personal security of employees and collaborators and complying with the obligations acquired with clients and other stakeholders.

Risk identification and evaluation is carried out annually, analyzing each of the established risk types, including those that, when materialized, may disrupt the organization's operations and reduce the availability of the critical services it provides.

Once the risks whose materialization may cause an interruption in business activities have been identified, they are cataloged, associating them with one or more of the established unavailability scenarios:

- Building unavailability.
- Personnel unavailability.
- Technology unavailability.
- Provider unavailability.

MAPFRE has specific capabilities to carry out these actions that allow for a coherent and appropriate response to the needs that arise in each situation.

Thus, MAPFRE has highly qualified personnel in the field of operational resilience and a Governance Framework that determines the different bodies and functions associated with continuity within the Group (units, companies, centers). It also has a methodology that enables the standardized and efficient definition and development of business continuity plans, mechanisms, procedures, and strategies to restore resources and services.

These business continuity plans are developed, implemented, and tested at least once a year in all MAPFRE companies. They have repeatedly demonstrated their correct functioning during natural disasters and unavailability the different MAPFRE companies around the world have experienced, such as hurricanes, large snowfalls, fires, communication outages, etc.

Special attention is required in this context, as Disaster Recovery Plans (DRPs) or Computer Contingency Plans implemented in corporate Data Centers are the basic pillar of Business Continuity Plans, to guarantee the permanent availability of the services they provide. These DRPs are systematically tested, at least annually, in all companies, each time incorporating a higher level of demand into these tests.

The activation of business continuity plans allows each company to restore its critical operations and services within a period of time according to the defined target recovery times.

In terms of availability, business continuity solutions are designed and implemented to guarantee the maintenance of services provided to clients in the event of serious contingencies, thus contributing to the resilience of the operations and services provided.

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In 2024, it should be noted that AENOR granted MAPFRE USA the ISO 22301 Business Continuity Management Systems certification. In addition to the new certification obtained, the renewals and maintenance of those obtained in previous years by MAPFRE Spain, MAPFRE RE, MAPFRE Global Risks, MAPFRE Investment, MAPFRE Portugal, MAPFRE Mexico, MAPFRE Turkey, MAPFRE Puerto Rico, MAPFRE BHD (Dominican Republic), MAPFRE Honduras, MAPFRE Panama, MAPFRE Costa Rica, MAPFRE Investments (Brazil), Solunion, MAPFRE Peru, MAPFRE entities in Malta, MAPFRE TECH and the MAPFRE Group's SOC Global are added. This means that 77% of MAPFRE Group premiums are backed by Business Continuity Plans certified under ISO 22301, which, beyond demonstrating regulatory compliance in this area to the greatest extent possible, supports and demonstrates MAPFRE's commitment to its clients and the service it provides them.

In addition, and in compliance with the defined planning, in 2024, specific tests of the Recovery Plans for Disasters of Corporate Data Centers were carried out, together with Business Continuity Plans tests of the companies, designed to test the capabilities of digital operational resilience in the event of a major disaster or catastrophe.

Partial contingency tests have also been conducted to test high availability and mutual backup capabilities between Data Centers, as well as information recovery, against potential events that cause the loss of specific services and critical elements.

Products

Underwriting

Sustainable innovation is an important business opportunity. For this reason, MAPFRE designs sustainable solutions, analyzing market options and moving towards new business models and products and services that arise from digital and technological changes. It does so with the ultimate aim of offering the best solutions and services to current and future customers while helping to build a more sustainable society.

MAPFRE offers a wide range of sustainable insurance products in the different parts of the world where it operates. Environmental products and services are insurance products designed to specifically adapt and/or mitigate an environmental risk or opportunity and/or those related to climate change, and are divided according to the impact they generate, grouped as follows:

I. Low carbon agriculture

II. Based on vehicle use (Pay As You Drive, Pay How You Drive, etc.)

III. Circular economy

IV. Energy efficiency

V. Renewable energy

VI. Avoid and/or repair damages caused to the environment

VII. Electric scooters

VIII. Electric vehicles

For more information on MAPFRE underwriting products, see section "1.3.1.5.1. Insurance business."

Investment

MAPFRE is committed to developing a range of sustainable products that complement existing products.

MAPFRE Asset Management, the MAPFRE asset manager, offers a range of sustainable funds designed to promote environmental, social and governance (ESG) characteristics. These include two funds certified with the SRI Label, granted by the French Ministry of Finance, and classified as Article 8 according to the Sustainable Finance Disclosure Regulation (SFDR). In addition, these products integrate the analysis of Principle Adverse Impacts (PAI):

- **MAPFRE AM** Inclusión Responsable: Equity fund that invests in companies committed to the inclusion of people with disabilities in the workplace, generating a positive impact on social integration.

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- **MAPFRE AM Responsible Capital:** A mixed fund that combines European stocks and bonds, with a focus on capital preservation and long-term growth, incorporating ESG criteria in decision-making.

In addition, MAPFRE Asset Management manages the following funds also classified as Article 8, focused on promoting ESG characteristics:

- **MAPFRE AM European Equities**: European equity fund that promotes environmental and social characteristics.
- **MAPFRE AM Iberian Equities**: Fund focused mainly on Spanish stocks, aimed at promoting environmental and social characteristics.
- **MAPFRE AM Good Governance**: A fund that invests in companies with good corporate governance, promoting responsible and sustainable business management practices.

For the selection of companies included in the funds, it has developed its own analysis methodology, with academic support from renowned institutions, as well as the experience of La Financière Responsable, which MAPFRE has shares in. These products are aligned with the Principles for Responsible Investment, to which the Group has adhered.

Specifically, the MAPFRE AM - Inclusión Responsable fund seeks to make a social impact on disability without losing sight of the criterion of financial profitability. And the MAPFRE AM - Capital Responsable fund seeks to preserve capital while investing in companies that integrate their sustainability strategies the most consistently.

In addition, MAPFRE reinforces its commitment to sustainable investment by marketing products focused on infrastructure and renewable energy. Of note are their participation in an infrastructure fund launched alongside Abante and Macquarie, aligned with ESG criteria, and their agreement with Iberdrola to invest in renewable energy projects in Spain.

For more information about MAPFRE's investment products, see section *"1.3.1. (SMB-1): Strategy, business model, and value chain."*

Likewise, MAPFRE, alongside its partner Abante and IAM Carbonzero, who will act as the fund advisor and energy sector specialist, is launching the MAPFRE Energías Renovables II, FCR fund. As an innovative project in Europe, it will invest in biomethane, a 100% green biofuel obtained from animal and vegetable waste that can be injected directly into the natural gas grid, generate electricity via engines, and be used as a fuel. The fund is classified as article 9 according to the Sustainable Finance Disclosure Regulation (SFDR).

MAPFRE has placed special emphasis on providing communication and information on sustainable funds to (current and potential) specialist clients and society in a different way, in accordance with the values that these funds, responsible investment and its contribution to sustainable development represent to the company. To do so, it generates specific informational content through interviews, participation in conferences and events, reference articles in specialized media and value-added videos on the MAPFRE corporate website.

In short, MAPFRE demonstrates the resilience of its business model and strategy against climate change through a comprehensive approach that combines climate scenario analysis, risk and opportunity management, and the integration of ESG criteria in all its operations. The company uses differentiated time horizons (short, medium and long term) to assess physical and transition risks, based on recognized scenarios such as those of the IPCC and the NGFS. In addition, MAPFRE develops business continuity plans certified under ISO 22301, strengthening its operational capacity in the face of natural disasters, and implements methodologies and develops products for underwriting and sustainable investment, thus aligning its strategy with the global sustainability goals.

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2.2.2. Management of impacts, risks, and opportunities

2.2.2.1. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities related to climate

Physical and transition risks

According to the study of Double Materiality conducted in 2024, and detailed in section "*1.4.1 (IRO-1): Description of the processes to determine and evaluate impacts, risks and material opportunities*," impacts are identified based on sustainability topics that, together with both the Company's internal and public information (e.g. MAPFRE Corporate Policies, Group Strategy, Sustainability Strategy, Public Information Reports as well as TFCD and SFCR reports), and market information, making it possible to determine how MAPFRE affects the environment. Subsequently, each impact is mapped with an ESRS topic and sub-topic to see its place in the standards developed by CSRD.

Within this framework, MAPFRE carries out a detailed assessment of the climate risks and opportunities associated with its operations and investments, committing to reducing its carbon footprint by 2030, achieving neutrality that same year and achieving Net Zero status by 2050. To this end, it applies recognized methodologies, such as the GHG Protocol to measure greenhouse gases (GHG) and the Global Warming Potential (GWP), and uses the PCAF standard for investments. These approaches guide their strategic decisions toward the transition to a low-carbon economy. For more details on the climate risk assessment and established goals, see section "*2.2.3.3. (E1 - 6): Gross GHG emissions of scope 1, 2 and 3, and total GHG emissions.*"

For more details on how the identified impacts are evaluated, see section "*1.4.1 (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities*."

MAPFRE constantly analyzes elements that, should they arise, could impact business. This analysis considers ESG factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, shows their relationship to the Company and possible inclusion in the list of risks drawn up by the Company and in the adoption of prevention and mitigation measures.

Climate change risk arises from the long-term change in the average weather patterns that have shaped local, regional, and global climates around the world.

Climate change risks are divided into two main categories: physical risks and transition risks. These risks can primarily manifest through extreme weather events (such as tropical cyclones, flooding, forest fires, etc.), economic uncertainty due to the transition to a low-carbon economy driven by various changes (regulatory, technological, social, etc.), and environmental liability claims when climate change risks are not prevented, mitigated, or disclosed.

Based on the above-mentioned categories, the following are some of the climate change risks identified by MAPFRE:

Physical risks

In the analysis of physical risks, the potential impacts of climate change-related events and other physical risk factors on various key MAPFRE portfolios are evaluated. This includes both life and non-life insurance portfolios, as well as the company's own real estate portfolio. This analysis seeks to identify, assess and mitigate physical risks that may significantly affect the Group's insurance obligations and owned properties.

Owned properties

The physical risk analysis of MAPFRE properties is based on the geolocation of each property, crossed with historical and projected physical risk maps. A property is determined to be exposed to climate change risks when the variations in the projected scenarios compared to the historical scenario are positive.

- **Wind**: The STORM project maps are used, including projections for the present and the year 2050, considering the CPR scenario 8.5 (the most severe). Only winds over 125 km/h are analyzed, using the average of several global climate models as a reference.

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- **Flooding (coastal and river)**: Maps from the AQUEDUCT project are used, with a return period of 1 in 250 years and under the CPR scenario of 8.5 by 2050. In this regard, impact is only considered when the projected depth exceeds 0.20 meters.

Insurance portfolio

Procedure for identifying and prioritizing risks in the non-life portfolio

The physical risks arising from climate change are expected to have an impact on companies' obligations through a greater loss ratio, manifesting in:

- Changes in the frequency, severity and correlation of climate-related events such as heat waves, flooding, forest fires and storms.
- A longer-term and progressive effect on the climate that causes a change in precipitation and greater extreme variability in time, changes in sea level and rising average temperature.

The MAPFRE Group analyzes and applies climate change-related impact methodologies in the liability portfolios. As a result of this analysis, a materiality analysis has been developed to identify those Group companies that may be exposed to physical risks derived from climate change.

To identify and manage climate change-related risks in the Group, a standard methodology is used that applies to all its companies. First, the most significant risks are identified, including flooding, tropical cyclones and droughts, as well as the most affected business lines, such as damage, automobile and agricultural insurance.

Tools such as the INFORM Risk portal, which classifies 191 countries using a hazard index based on 50 indicators related to natural risks, social vulnerability and responsiveness, are used to evaluate exposure to these risks in each company. In addition, the INFORM Climate Change tool allows future climate scenarios (RCP45-SSP2 and RCP85-SSP5) to be assessed for 2050 and 2080, providing a physical risk analysis by country and danger as mentioned in section 1.3.3. (SBM – 3): Material impacts, risks, and opportunities and their interaction with strategy and business model.

Finally, the results combine the level of exposure of each company according to country, the specific danger and their magnitude, identifying the areas and dangers with the greatest climate risk.

When identifying the most material dangers in the Group, it is essential to consider whether there is a mandatory public protection program that assumes the risk and cost of the loss ratio linked to extraordinary or catastrophic risks related to climate change, such as the figure of the Insurance Compensation Consortium in Spain and the National Flood Insurance Program in the United States.

Thus, it can be concluded that the most relevant risks/countries associated with the physical risks arising from climate change for the Group's liability portfolio are: drought in Brazil and tropical storms in the United States, Mexico, Puerto Rico, and the Dominican Republic.

Procedure for identifying and prioritizing risks in the Life portfolio

To assess the physical risks derived from climate change in the Group's insurance portfolio, an analysis focused on climate events such as heat waves, which directly impact life and burial insurance, was carried out.

The analysis projects mortality attributable to climate change over three time horizons (2030, 2050, and 2080), using the RCP45 Representative Concentration (emissions reduction) and RCP85 (high emissions) scenarios, together with Sustainable Social Progress (SSP3), which represents a context of high inequality and limited economic development. This makes it possible to predict the effects of climate change on mortality considering both climate risks and socio-economic conditions. For more details on the time horizons used, see section "1.3.3 (SBM 3): Material impacts, risks, and opportunities and their interaction with strategy and business model."

To measure exposure to these risks, capital at risk and mathematical provisions are considered, and life products are segmented based on the underlying risk (mortality and longevity) and the duration of coverage (annual or multi-year).

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By cross-referencing exposure with the level of risk, it is determined that this peril is not material for the MAPFRE Group. In countries with greater exposure to the life and burial insurance businesses, no significant increases in mortality linked to extreme temperatures resulting from climate change are observed for the time horizons and scenarios analyzed. In fact, in countries like Brazil, Colombia, and Peru, for example, we even forecast improvements in mortality as a result of climate change.

Transition risks

MAPFRE uses the EIOPA test approach to assess the transition risks associated with climate change. This framework allows the company to analyze the economic and financial impacts that could arise from the late implementation of policies to reduce CO2 emissions. When applying the scenarios proposed by EIOPA, aligned with the goal of limiting global warming to 1.5°C, in accordance with the Paris agreement, MAPFRE can identify and manage risks that could affect its operations and investment portfolios, ensuring a more resilient strategy when faced with climate change challenges.

Identification of climate change risks and risk prioritization process

To identify and manage asset transition risks in the context of climate change, the company has implemented an analysis based on the following methodology:

- Mapping and classification of relevant sectors: The NACE code is mapped to the Climate Policy Relevant Sectors (CPRS) by ISIN and exposures are grouped into six key sectors: fossil fuels, electricity, energy intensive, construction, transport and agriculture. This makes it possible to identify the most significant exposures in bond and stock portfolios, assess the materiality of the risk and define strategies to reduce exposure in sectors with the highest potential risk.

The EIOPA stress test scenario, which assesses a late climate transition, is used to measure the potential impact of climate change on assets, simulating an abrupt implementation of policies in 2030. This scenario anticipates an increase in carbon prices and a disruption in carbon-intensive sectors, affecting financial markets and the economy in general.

The methodology used includes the analysis of sovereign, corporate and equity assets, and classifies assets at four risk levels (very high, high, medium and low), allowing for effective transition risk monitoring and management. These analytics highlight the importance of strategically managing exposures in vulnerable sectors to mitigate the impacts on the company's equity.

In addition, within the framework of the transition risk assessment, MAPFRE has identified business assets and activities that are incompatible with a transition to a climate neutral economy, or that require significant efforts to align with this goal due to its greenhouse gas emissions. These criteria are aligned with MAPFRE 's environmental commitments in terms of investment and underwriting, where specific exclusions are established for highly carbon-intensive activities, such as thermal coal mining and new individual projects and their associated infrastructures for the extraction and production of oil and gas of any nature from this resource. These exclusions reflect MAPFRE's commitment to decarbonization and the promotion of sustainable business practices, integrating climate considerations into investment and underwriting decisions.

Opportunities

In terms of opportunities, the Group has intensified its focus and allocation of resources to strategic growth initiatives by 2030. These initiatives seek to position themselves on opportunities that could represent a significant part of the insurance business in the future, especially in vertical areas such as emerging risks associated with climate change, both physical and transitional, for the insurance portfolio. Appropriately assessing these risks allows the Group to offer innovative and effective protection solutions for its clients.

MAPFRE has established a structured process within the Strategic Plan, with a special focus on emerging risks, to identify them. Through the MAPFRE Open Innovation (MOI) initiative, an initial analysis is conducted through sessions focused on areas such as climate change. Subsequently, the clients' potential interest in developed products is evaluated, adjusting parameters such as the size of the target market and the specific characteristics of the product.

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This process has made it possible to identify a series of opportunities categorized according to the target sector:

INDUSTRY	DESCRIPTION OF THE OPPORTUNITY
Industrial	• Consulting services that help B2B clients in their transition to sustainability. • Solutions that leverage technology to cover new risks. • Insuring projects and technologies that provide new energy sources. • New solutions for companies.
Home	• Insuring new risks linked to home insurance. • Integration of the circular economy into home insurance coverage and benefits.
Automobile	• Insuring new risks linked to automobile insurance. • Integration of the circular economy into automobile insurance coverage and benefits.
Personnel	• Coverage and services that protect the insured party against climate change.

Integration of climate change risk into other general risk categories

Climate change risks are naturally integrated into traditional risk categories during the management and control processes, using the Risk Management System and a taxonomy that incorporates climate change risks.

Specifically, within the annual process for identifying material risks faced by the Group over the time horizon of its business plan, as well as emerging risks that it may face in the longer term (5-10 years), the Corporate Risk Office considers, in the traditional risk categories, the following climate change risks:

Insurance risk:

- Insufficient premiums - flaws in calculating rates due to uncertainties caused by climate change; or increased liability for insurance claims arising from climate change.
- Insufficient reserves - reserves do not guarantee the company's stability against special or climate risks; or current reserves do not consider changes in the impact and recurrence of claims.
- Natural or man-made disasters - increase in the frequency and severity of natural disasters and events caused by climate change; lack of adequate models that reflect the risk of global climate change; transition risks due to a lack of dedicated teams and/or defined and quantifiable goals; increased property damage and risk of business interruption as a result of the increase in natural disasters; or inability to adapt to climate change.
- Increase in mortality - higher mortality due to events associated with climate change (e.g., heat waves, etc.).

Financial and credit risk:

- Situation of the macroeconomic environment - geopolitical problems arising from the transition to a low-carbon economy; or lack of investment by countries in effective climate change mitigation and adaptation measures.
- Low return on investments - changes in the price of financial assets caused by climate change; or difficulty in achieving profitability in ESG investments.

Strategic and corporate governance risks

- Governance - inadequate management of issues derived from climate change.
- Partner and geopolitical risks - countries' lack of investment in effective climate change mitigation and adaptation measures.
- Reputation - negative perception of customers due to decisions related to climate change.

Operational risk:

- Non-compliance with laws or regulations - legal sanctions, fines, or opening of administrative proceedings.

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- Regulatory changes - third-party and criminal liability for actions that have caused climate change; or avalanche of sustainability regulations with significant regulatory fragmentation and abundant ambiguity, without a coherent and standardized information framework.

- Property damage - damage to assets due to natural disasters related to climate change (e.g. floods, storms, hail, hurricanes, etc.); or failures in facilities arising from the energy crisis (for example, changes in energy consumption and generation systems).

Finally, the results of the analytics performed for each climate risk and for the life, non-life and investment insurance portfolios are used as input in the resilience analysis, which in turn enables us to define the MAPFRE strategy and business model.

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2.2.2.2. (E1-2): Policies related to climate change mitigation and adaptation

As detailed in the section "1.4.3. (MDR-P): Policies adopted to manage material sustainability issues" in this Sustainability Statement, MAPFRE has the following documents (policies, frameworks, and standards) related to climate change, for the management of identified material impacts, risks, and opportunities. The policies detailed below respond to climate change by promoting the mitigation, adaptation, energy efficiency and deployment of renewable energies. MAPFRE reduces its direct environmental impact through efficiency and emission reduction targets, while its responsible investment framework directs capital toward sustainable sectors and clean energy projects, limiting exposure to carbon-intensive industries. In addition, the underwriting policy integrates sustainability criteria, promoting products that encourage clients and sectors to adopt energy efficient and sustainable practices, thus supporting a fair and safe transition to a low-carbon economy. The policies are detailed below by subject matter:

Material Issue	Policies / Governance / Process
Adaptation to the climate change business	• Corporate Sustainability Policy • Environmental Policy • Investment policy • Sustainability Risk Integration Policy • Responsible investment framework • Underwriting Policy
Mitigation of the climate change business	• Corporate Sustainability Policy • Environmental Policy • Investment policy • Sustainability Risk Integration Policy • Responsible investment framework • Underwriting Policy
Energy efficiency	• Environmental Policy
Deployment of renewable energies	• Environmental Policy

2.2.2.3. (E1-3): Actions and resources related to climate change policies

At MAPFRE we have defined the following actions to manage the impacts, risks and material opportunities identified in relation to climate change, in the study of Double Materiality 2024:

IRO Coding

E1 - IP1: Mitigation of climate change by reducing the carbon footprint of internal operations.

E1 - IP2: Promotion of a low-emissions economy due to underwriting and investment in activities that contribute to climate change mitigation.

E1 - IP3: Contribution to adapting society to climate change through product creation, inclusion of coverage, or adaptation of underwriting rules related to climate change risks.

E1 - IN1: Contribution to the greenhouse effect by collaborating with providers that do not carry out practices aligned with climate change mitigation.

E1 - IN2: Contribution to the greenhouse effect through underwriting and investment in activities that are intensive in greenhouse gas emissions.

E1 - R1: Occurrence of events with acute physical risks of climate change that could disrupt the company's value chain.

E1 - R2: Occurrence of chronic and acute physical risks of climate change that lead to an increase in the loss ratio.

E1 - R3: Occurrence of climate change transition risks that result in a decrease in revenue from current products and services.

E1 - R4: Occurrence of market climate change transition risks that result in a fall in the valuation of the company's financial assets.

E1 - O1: Promoting the offering of advisory services related to climate change.

E1 - O2: Expanding the offering of insurance products related to climate change.

E1 - O3: Developing new sources of revenue from new markets and investment products in climate change.

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These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	E1-IP1	E1-IP2	E1-IP3	E1-IN1	E1-IN2	E1-R1	E1-R2	E1-R3	E1-R4	E1-01	E1-02	E1-03
Develop new products and/or adapt current ones to ESG trends and regulation.		X	X					X		X	X	
Review of the ESG analysis methodology in Underwriting and Expand the geographies in which clients are assessed with sustainability criteria			X									
Implementation of the approval model in the main MAPFRE countries. (Germany, Brazil, Spain, Mexico, Peru, Puerto Rico, Colombia, Portugal, Panama, Malta, Italy, Dominican Republic)				X								
Launch of new sustainable investment products		X						X				X
Scope 1 decarbonization levers (fuels and fleets)	X											
Scope 2 decarbonization levers (electricity)	X											
Scope 3 decarbonization levers (mobility)	X											
Scope 3 decarbonization levers (investment portfolio)		X			X				X			
ESG analysis of the portfolio, CESGA Training and Sustainable Investment Guide									X			

The information required by CSRD regarding the actions MAPFRE has established in relation to climate change is detailed below:

- **Develop new products and/or adapt current ones to ESG trends and regulation**

A review of the corporate definition of sustainable products has been carried out, as well as the establishment of the baseline for 2023. Based on this review, a new objective has been set for sustainable products, promoting both the development of new solutions and the adaptation of existing products to ESG trends and regulations. These measures are applied in the Group's core and strategic countries, including MAPFRE Global Risks, which represent the highest percentage of premiums and encompass the main markets.

This decarbonization lever establishes 2026 as the target year, with an intermediate milestone in 2025 to evaluate progress.

Currently, no specific financial resources have been identified or assigned for this initiative.

- **Review of the ESG analysis methodology in Underwriting and Expand the geographies in which clients are assessed with sustainability criteria**

An analysis of the insured party's ESG risk management has been carried out, allowing the ESG ratings of the entire portfolio to be updated. The ESG underwriting analysis methodology has also been reviewed, defining an internal analysis and engagement standard that will form part of the future sustainable underwriting framework. A new ESG analysis model has also been implemented in geographies where clients are evaluated under sustainability criteria.

In 2024, these actions were carried out in Brazil, Spain, MAPFRE RE, and MAPFRE Global Risks. Throughout 2025-2026, the review of the methodology and the expansion of the ESG analysis model to new geographies will continue.

In terms of impact, in 2024, 95% of clients fall under ESG criteria, exceeding the objective of 90%.

Currently, no specific financial resources have been identified or assigned for this initiative.

- **Implementation of the provider approval model in the main MAPFRE countries. (Germany, Brazil, Spain, Mexico, Peru, Puerto Rico, Colombia, Portugal, Panama, Malta, Italy, Dominican Republic)**

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A provider approval plan was developed, with the implementation of the model in 2024 in Germany, Brazil, Spain, Mexico, Peru, and Puerto Rico. In 2025, Colombia, Portugal and Panama will be added, and in 2026, Malta, Italy and the Dominican Republic will be added. The actions are implemented in the countries that represent 95% of MAPFRE premiums in 2026.

In terms of impact, in 2024, 98.93% of the target providers were approved. This represents an increase in 30% compared to the previous period, meeting the defined objective.

Currently, no specific financial resources have been identified or assigned for this initiative.

• Launch of new sustainable investment products

In 2024, MAPFRE AM, the MAPFRE Group's asset manager, expanded its offer of funds that combine financial profitability with social and environmental impact. After approval by the Luxembourg supervisor (CSSF), three funds have been classified as Article 8 under the Disclosure Regulation (SFDR): MAPFRE AM European Equities, focused on European equities; MAPFRE AM Iberian Equities, focused on Spanish stocks; and MAPFRE AM Good Governance, which, in addition to social and environmental criteria, incorporates companies with better corporate governance into the portfolio.

This initiative is part of the decarbonization strategy of MAPFRE AM, the management center of the European Union, with a timeline set for 2026 and an intermediate milestone in 2025. In this context, in 2024, 100% of non-guaranteed funds created include ESG components, reinforcing the commitment to sustainability and responsible investment.

Currently, no specific financial resources have been identified or assigned for this initiative.

• Scope 1 decarbonization levers (fuels and fleets)

In 2024, as part of the decarbonization plan, fossil fuel boilers were replaced in the buildings headquartered in Badajoz and Sor Ángela in Spain, eliminating the use of 4,572 liters of diesel and 27,685 m^3 of natural gas. This has resulted in a reduction of 188 tCO_2e in the direct Scope 1 operation footprint. Additionally, the transformation of fleets to ECO engines has led to a 9% reduction in the carbon footprint, avoiding the combustion of 124,122 liters of fossil fuel compared to 2022. At the close of 2024, 27% of the MAPFRE Group's vehicle fleet already has low-emission engines.

This initiative has been implemented in the countries with the greatest impact on the Scope 1 carbon footprint, including Spain, Germany, Chile, the United States, Italy, Mexico, Peru, Portugal, Puerto Rico, Turkey, Argentina, Panama, and the Dominican Republic, which together represented 86% of scope 1 in the reference year 2022.

The decarbonization plan aims for 2030, with an intermediate milestone in 2026 and control objectives set for 2024 and 2025. In this context, in 2024, a 16% reduction has been achieved in scope 1 compared to 2022, far exceeding the 1% target set for this year, thanks to the optimization of fuel use and fleet renewal.

Currently, no specific financial resources have been identified or assigned for this initiative.

• Scope 2 decarbonization levers (electricity)

In 2024, air conditioning systems were improved at several MAPFRE offices in Puerto Rico, Brazil, the United States, and Spain, in addition to finalizing the construction of the building headquartered in Peru with LEED Gold certification. Light have also been replaced in Valladolid and Badajoz (Spain), achieving a reduction of 1,065,243 kWh in energy consumption and 221 tCO_2e in emissions.

Self-consumption of energy using photovoltaic panels in sites in Spain, Mexico, Italy, Peru, the Dominican Republic, and Malta has reduced the electricity bill by 3.10 GWh and reduced emissions by 651 tCO_2e.

Purchasing green electricity has reduced the Scope 2 carbon footprint by 71%, with 100% renewable contracts in Brazil, Puerto Rico, Mexico, Peru, and Turkey. This has prevented emissions of 4,359 tCO_2e and leveraged 80.5% of the Group's electricity consumption from renewable sources.

This strategy has been implemented in the countries with the greatest impact on the Scope 2 carbon footprint, representing 72% of the total in 2022. With a decarbonization horizon set for 2030 and an intermediate milestone in 2026, in 2024, a reduction of 71% in Scope 2 has been achieved, surpassing the anticipated 54% target.

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The budget allocated to these actions in 2024 was €3,815,642.

• Scope 3 decarbonization levers (mobility)

In 2024, the Scope 3 carbon footprint was reduced by 14% compared to 2022, thanks to the consolidation of hybrid work models in MAPFRE Group countries. This measure has reduced daily commuting, reducing the carbon footprint by 8,786 tCO_2e and ensuring that commuting emissions are a 22% below the benchmark for 2022.

The strategy has been implemented in the countries with the greatest impact on the Scope 3 carbon footprint, including Spain, Brazil, Colombia, Mexico, Peru, Portugal, Panama, and the Dominican Republic, which together represented 78% of the total in 2022.

The decarbonization plan aims for 2030, with an intermediate milestone in 2026 and control objectives set for 2024 and 2025. In this context, the reduction of 14% in 2024 has far exceeded the initial objective of 1%, thanks to the optimization of occupational mobility.

Currently, no specific financial resources have been identified or assigned for this initiative.

• Scope 3 decarbonization levers (fixed income and equity investment portfolio)

In 2024, various measures were implemented to reduce GHG emissions in the investment portfolio (SC3 - category 15), reinforcing the sustainable management strategy of MAPFRE. This management is based on several key pillars, including the ESG analysis of the portfolio to identify risks and opportunities beyond traditional financial analysis, the training of investment teams with CESGA certification, and the application of the "Best in class" approach, which establishes guidelines and minimum thresholds for investing in companies with better ESG performance in their sector.

ESG exclusion criteria have also been implemented, mainly environmental, to align investments with MAPFRE sustainability objectives. In addition, engagement and voting activities have been conducted, promoting an active dialog with major CO_2e emitters in the equity and corporate bond portfolios, with the aim of improving governance, transparency, and sustainability performance of the companies in which investments are made.

These principles apply to all MAPFRE investment assets, with a special focus on equity, fixed income, and real estate.

The decarbonization plan places its horizon for 2030, with an intermediate milestone in 2026 and control objectives set for 2024 and 2025. In this context, in 2024, a reduction of 30% in the carbon footprint of the fixed income and equity portfolio compared to 2022 has been achieved, significantly exceeding the planned target of 10%.

Currently, no specific financial resources have been identified or assigned for this initiative.

• ESG analysis of the portfolio, CESGA Training and Sustainable Investment Guide

In 2024, MAPFRE made progress in integrating ESG criteria into its investment portfolio, updating ESG ratings and training its investment teams to obtain the CESGA certificate. In addition, a socially responsible investment guide has been developed based on the MAPFRE AM procedure, allowing it to be adapted to the different investment areas.

This strategy is applied globally, with an ESG rating objective of 90% of the portfolio in 2024, 92% in 2025, and 95% in 2026. In 2024, an ESG rating of 90.2% was achieved, meeting the targeted goal. In addition, in 2024, 66% of investment employees worldwide were certified in CESGA.

Technological and training resources have been used to implement these actions.

In its interest in achieving a reduction in the carbon footprint from the operational side, the MAPFRE Group includes within its transition plan the different decarbonization levers that it has established and which are included within the projects the company is carrying out. This commitment to reducing the carbon footprint has a series of actions established within each of the levers to achieve this goal, which are detailed below:

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Scope 1 emission reduction levers

1. PROJECT TO REDUCE THE USE OF FOSSIL FUELS:

- Replacement and renewal of heat generators in properties using fossil fuels by other equipment without GHG emissions
- Improved energy efficiency of fossil fuel heating systems
- Improved energy efficiency of other heat generators in properties using fossil fuels

2. ECO FLEET PROJECT

- Progressive renewal of fleets belonging to vehicles used in direct operation (scope 1) toward ecological tracking[15] of low greenhouse gas emissions (kgCO2e).

Scope 2 emission reduction levers

3. SOLAR PANELS FOR SELF-CONSUMPTION PROJECT

- Economic/technical viability analysis: Installation of solar panels on roofs and open spaces available to generate electricity for self-consumption that generates a reduction in the electricity bill.

4. ENERGY EFFICIENCY PROJECT

Planned energy efficiency investment plan:

- Improvements in energy-intensive facilities: air conditioning, lighting, office equipment, elevators, etc.
- Good practices in facility operations and improved operational control (maintaining homogeneous parameters, appropriate seating temperatures, controls and maintenance, etc.)
- Passive improvements to reduce energy demand in properties (insulation, inefficiencies, etc.)
- Surface optimization to reduce energy demand per m2
- Awareness-raising campaigns to optimize the use of energy consumption facilities
- Construction of buildings and execution of major renovations improving energy demand by m^2

5. ELECTRICITY PROJECT WITH GUARANTEES OF RENEWABLE ORIGIN

- Expand the Electricity Purchase Model from renewable sources to 100% of the Group's countries through the following 2 alternatives:
- Direct signature with the provider of renewable electricity supply contracts.
- Annual purchase in the secondary iREC Energy Attribute Certificate (EAC) market, of certificates that cancel the carbon footprint of the annual electricity consumption in the country.

Scope 3 emission reduction levers

Operational Decarbonization:

6. COMMUTING MANAGEMENT PROJECT

- Implementation of measures to improve the percentage of responses to the commuting survey.
- Develop a common model for reporting remote work.
- Adaptation of the measures included in the Sustainable Mobility Plan to reduce the impact of commuting.
- Development of the Group's Sustainable Mobility Plan.

[15] An ECO vehicle is defined as one that significantly reduces its emission factor compared to standard gasoline or diesel engines in the reference year (2022). This includes hybrid (HEV), plug-in hybrid (PHEV), pure battery electric vehicles (BEV), or flex-fuel electric vehicles (with a high percentage of ethanol), among others.

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7. BUSINESS TRAVEL MANAGEMENT PROJECT

• Analyze the capacity of each country and company to reduce business travel.

• Global application of the Corporate Expense Standard.

• Development of the Group's Sustainable Mobility Plan.

8. REDUCTION IN WASTE GENERATION

• Waste management to prioritize reuse by donating out-of-use computer equipment and other waste.

• Reduction of resource consumption, residue and food waste, through employee awareness campaigns.

• Recycling, by segregating the different types of waste generated, avoiding their disposal in landfills.

9. ACTIONS TO REDUCE PAPER CONSUMPTION

• Implementation of printing controls

• Digitization and paperless campaigns

Decarbonization of the Investment Portfolio:

• Emission reduction goals aligned with 1.5 ºC

• Financing a low-carbon economy

• Engagement with the main issuers

• ESG analysis of the investment portfolio

• Environmental commitments in investment

• Portfolio Stress Test

Decarbonization of the Underwriting Portfolio:

• ESG analysis of underwriting portfolios

• *Engagement* with the main clients

• Offering sustainable insurance products

• Environmental commitments in underwriting

• Portfolio Stress Test

Across the board for the operational side, MAPFRE has a tenth lever based on nature that contributes to the decarbonization of operational scopes 1, 2 and 3:

10. EMISSIONS COMPENSATION

• Review and approval of the Corporate Greenhouse Gas (GHG) Compensation Strategy

• Annual assessment and selection of compensation projects according to the GHG compensation strategy

Progress made in 2024 in the operational carbon footprint:

During this fiscal year, the goal of the carbon footprint compensation is met in 10 countries: Spain, Portugal, Brazil, USA, Peru, Mexico, Puerto Rico, Turkey, Germany and Italy, which involved compensation of 41,996 tCO2eq. In addition, in 2024, the Group's carbon footprint dropped by 17,622 tCO2eq compared to 2022, equivalent to a reduction of 25%, thus exceeding the 10% reduction goal established for this year. These achievements reflect the Group's ongoing commitment to sustainability and climate change mitigation.

The reduction achieved by scope for 2022 compared to the set target was::

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- Scope 1: reduction of 16%, amply improving on the goal of 1% established due to decarbonization projects for direct operation, ECO Fleet and ECO Heating:
  - In 2024, the fleet carbon footprint was reduced 9%, thanks to the transformation of fleets to ECO, which has prevented the combustion of 124,122 liters of fossil fuel compared to 2022. At the end of 2024, the MAPFRE Group's fleet of vehicles has already been transformed to 27% ECO vehicles.
  - In 2024, the process of transforming ECO heating systems through the ECO Calderas project continued, with the replacement of diesel boilers in the Badajoz (Spain) headquarters and natural gas boilers in the Sor Ángela (Spain) headquarters with electric heat pumps, reducing scope 1 direct emissions by 188tCO2eq by avoiding the combustion of 27,865 m^3 of natural gas and 4,572 liters of diesel at these sites.
- Scope 2: reduction of 71% against 54% expected thanks to the reduction of 30% of electricity purchased and the purchase of green electricity:
  - During 2024, important electrical supply contracts were incorporated under renewable source guarantees en Brasil, Puerto Rico, México, Perú y Turquía, which are added to the 100% renewable contracts in en España, Estados Unidos, Portugal y Alemania This purchase of clean energy has prevented the emission of 4,359 tCO2eq in these countries and has meant that the Group's global electricity consumption comes from renewable sources.
- Scope 3: Reduced 14% in 2024 compared to the situation in 2022, thanks to the progressive implementation of hybrid work models that reduce the carbon footprint from commuting by 22% compared to 2022.

Regarding improvements to reporting requirements, in 2024, Honduras and El Salvador joined the carbon footprint inventory under ISO 14064. With the addition of these countries, 93% of the Group's employees are now under this international standard for reporting greenhouse gas emissions.

Progress made in 2024 in the investment portfolio footprint:

- 90% of portfolios rated with ESG criteria versus a goal of 90%.
- The reduction of total GHG emissions in the MAPFRE investment portfolio is -27.9% with respect to the 2022 baseline.
- The reduction of assets for which goals have been established in the NZAOA Framework (corporate fixed income and equity) is 30% compared to the 2022 baseline.
- 100% of non-guaranteed products launched by MAPFRE AM take sustainability criteria into account (sustainable products).
- There was *engagement* with clients in 23 companies within the framework of NZAOA goals during 2024.
- As already reported in the MAPFRE Group Integrated Report 2023, the emissions reduction target set in 2019 was met. From this year onward, the target is set using 2022 as the baseline, modifying the scope and adapting to the targets established in the NZAOA.

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2.2.3. Parameters and goals

2.2.3.1. (E1-4): Goals related to climate change mitigation and adaptation

At MAPFRE we have defined the following goals to manage the impacts, risks and material opportunities identified in relation to climate change in the 2024 Double Materiality study:

Objectives	E1-IP1	E1-IP2	E1-IP3	E1-IN1	E1-IN2	E1-R1	E1-R2	E1-R3	E1-R4	E1-O1	E1-O2	E1-O3
Enhance the sustainable product portfolio: Ensure that premiums for products and services that include sustainability criteria grow above the Group's premiums. (based on 2023 information)		X	X					X			X	
ESG analysis of the underwriting portfolio: Ensure that 90 percent of underwriting clients are evaluated using ESG criteria.			X									
100% of providers from the preferred home, auto and health network and purchasing providers approved with sustainability criteria in countries representing 95% of MAPFRE premiums in 2026.				X								
Promote savings and investment products		X						X				X
Reduction of investment portfolio emissions		X			X				X			X
Scope 1 + Scope 2 (market based): o Decrease from 46% by 2026 o 60% reduction by 2030	X											
Scope 3 (operational [not including the carbon footprint of investments]): o 7% reduction by 2026 o 16% reduction by 2030	X											
Total carbon footprint (Scope 1 + Scope 2 [market based] + Scope 3): o 20% reduction by 2026 o 30% reduction by 2030	X											
ESG analysis of the investment portfolio: 95% of the global investment portfolio will be rated with sustainability criteria by 2026.									X			

The information required by CSRD regarding the goals we set ourselves in MAPFRE in relation to climate change is detailed below:

- **Enhance the sustainable product portfolio: Ensure that premiums for products and services that include sustainability criteria grow above the Group's premiums. (based on 2023 information)**

In 2024, MAPFRE strengthened its commitment to sustainability by increasing the proportion of sustainable products and services in its portfolio, responding to growing consumer demand and promoting responsible economic development.

The objective is to increase the percentage of sustainable premiums over the total premiums of MAPFRE by 2026, with growth exceeding the Group's premiums, taking 2023 as the base year.

The methodology considers internal data and economic and regulatory scenarios, aligning with the European Green Deal and the EU Taxonomy. It also assesses how sustainable products can address environmental and social challenges in regions where MAPFRE operates.

The objective will be reviewed annually according to the economic and strategic context. Its progress will be published in the sustainability report.

- **ESG analysis of the underwriting portfolio: Ensure that 90 percent of underwriting clients are evaluated using ESG criteria.**

In 2024, MAPFRE strengthened its commitment to sustainability by evaluating its underwriting clients with ESG criteria, promoting responsible practices, and strengthening corporate governance.

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The goal is to analyze 90% of the client portfolio in Core and Strategic countries by 2026, with an intermediate milestone in 2025, covering Spain, Brazil, Global Risks, and Facultative RE. The analysis considers economic and regulatory factors, using internal information and the RepRisk database and aligning with national and international regulations.

Goals will be reviewed annually, and their progress will be monitored and published in the Sustainability Report.

• 100% of providers from the preferred home, auto and health network and purchasing providers approved with sustainability criteria in countries representing 95% of MAPFRE premiums in 2026.

In 2024, MAPFRE strengthened its commitment to sustainability by ensuring that its key providers meet ESG criteria, promoting responsible practices in its supply chain.

The goal is to certify 100% of the providers in the preferred network for home, auto, and health insurance purchases in countries representing 95% of MAPFRE's premiums by 2026, with intermediate milestones in 2024 and 2025.

ESG approval evaluates providers according to their initial risk (IR) and real risk (RR), ensuring their alignment with sustainability standards. There are 20 key aspects analyzed and grouped into environmental, social, and governance criteria.

Goals will be reviewed annually, and their progress will be monitored and published in the Sustainability Report, adjusted to changes in the economic and regulatory context.

• Promote savings and investment products

In 2024, MAPFRE strengthened its commitment to sustainability by promoting responsible savings products, allowing clients to sustainably manage their finances and supporting investments in projects committed to ESG criteria.

The objective is for at least 50% of new products launched or modified to be sustainable, including reclassification of funds from articles 6 to 8 or 9 according to SFDR regulations. This commitment applies to all MAPFRE AM operations, with a horizon until 2026 and intermediate milestones in 2024 and 2025.

The methodology follows ESG criteria and SFDR regulations, using financial and sustainability data. Economic scenarios and regulatory changes are considered to ensure the viability of goals.

Goals can be reviewed according to the economic and strategic context. Their performance will be supervised and published in the Sustainability Report, complying with regulatory requirements.

• Reduction of investment portfolio emissions

In 2024, MAPFRE reaffirmed its commitment to sustainability by reducing emissions from its investment portfolio, supporting the transition to a more sustainable and resilient economic model.

The goal is to reduce the relative emissions of the corporate fixed-income and equity portfolio by 20% by 2026, and by 43% by 2030, using the CO_2e tons per million euros invested in 2022 as the baseline.

The methodology follows the guidelines of the NZAOA and the Target Setting Protocol, aligning with the 1.5 °C scenario of the Paris Agreement. The goal is based on scientific evidence and follows the best practices of the SBTi initiative.

In response to stakeholder demands, the benchmark year has been updated to 2022 instead of 2018, improving comparability in a post-pandemic context.

• Scope 1 + Scope 2 (market based):

o 46% reduction by 2026

o 60% reduction by 2030

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MAPFRE establishes its carbon footprint decarbonization and reduction pathways as part of its commitment to climate change mitigation. This commitment translates into concrete goals for the absolute reduction of greenhouse gas emissions (tCO_2e), covering 100% of MAPFRE's direct operational activities in all the geographies where it operates in the insurance sector, including scopes 1 and 2. The base year for measuring progress has been set to 2022, with a reference value of 25,046 tCO_2e, corresponding to the sum of scopes 1 and 2. The objective set is to achieve a 60% reduction in these emissions by 2030, with an intermediate milestone of 46% in 2026, which will allow us to assess progress and adjust actions if necessary.

The definition of these goals is based on scientific criteria in order to contribute to limiting the global temperature increase to 1.5 °C, in line with the Paris Agreement. The ambition of the goals has been verified using the public "SBTi Tool," which confirms their alignment with scientific decarbonization pathways. In addition, these goals meet the expectations of stakeholders, collected through sustainability questionnaires and other formal and informal demands. To guarantee data comparability in a post-pandemic context and better reflect the current operational reality of MAPFRE, the base year from 2019 has been updated to 2022.

Performance in relation to these objectives will be disclosed transparently in the MAPFRE Integrated Report, presenting both the progress toward the established goals and the evolution of the main decarbonization levers that contribute to their achievement.

• Scope 3 operational (not including investment HC):

o 7% reduction by 2026

o 16% reduction by 2030

MAPFRE has set decarbonization and carbon footprint reduction objectives to materialize its commitment to climate change mitigation. These objectives include the absolute reduction of greenhouse gas emissions (tCO_2e), covering employee mobility (commuting and business travel), consumption of inputs (paper and toner), and waste management in all regions where it operates.

The base year for measuring progress is 2022, with a reference value of 45,463 tCO_2e (scope 3). A 16% reduction is sought for 2030, with an intermediate milestone of 7% in 2026. The goals are aligned with scientific criteria to limit global warming to 1.5 °C, verifiable using the "SBTi Tool."

These objectives respond to the demands of stakeholders and are updated to reflect the current operational context. Performance monitoring will be published annually in the Integrated Report, highlighting the advances and key decarbonization levers.

• Total carbon footprint (Scope 1 + Scope 2 (market-based) + Scope 3):

o 20% reduction by 2026

o 30% reduction by 2030

In 2024, MAPFRE reaffirmed its commitment to climate change mitigation by implementing decarbonization and carbon footprint reduction pathways.

The goal is to reduce absolute CO_2e emissions by 30% by 2030, with an intermediate milestone of 20% in 2026, using the 70,508 tCO_2e recorded in 2022 as a reference. This goal covers 100% of the direct activities of the MAPFRE operation (Scope 1 and 2) and part of Scope 3 emissions, including commuting, business travel, paper and toner consumption, and waste management, in all regions where MAPFRE operates.

The methodology is based on climate science and the global goal of limiting temperature rise to 1.5 °C, with the level of ambition verified using the "SBTi Tool."

In response to the demands of stakeholders and to improve data comparability in a post-pandemic context, the reference year was updated to 2022 instead of 2019.

The performance and progress of these goals will be reported in the Integrated Report, together with the monitoring of the main decarbonization strategies implemented.

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- **ESG analysis of the investment portfolio: 95% of the global investment portfolio will be rated with sustainability criteria by 2026.**

In 2024, MAPFRE strengthened its commitment to sustainability by assessing its investment portfolio with ESG criteria, ensuring that its operations promote responsible and sustainable practices. This contributes to both environmental protection and the strengthening of corporate social responsibility and governance.

The objective is to analyze 95% of the global investment portfolio by 2026, with an intermediate milestone in 2025. Given that it is a continuous review, it is not compared with previous values, but is evaluated in each analysis.

The methodology is based on 2023 data and considers economic and regulatory factors, using internal information and the MCSI database. It also analyzes how investments can address environmental and social problems in regions where MAPFRE operates, promoting sustainable development and social inclusion.

Goals can be reviewed annually according to regulatory or strategic changes. Progress will be disclosed in the Sustainability Report, supervised by the governing bodies.

For IROs E1-R1 (Occurrence of acute physical risks of climate change that could interrupt the company's value chain) and E1-R2 (Occurrence of chronic and acute physical risks of climate change that produce an increase in the loss ratio), MAPFRE is covered in paragraph 81, so it has not established measurable results-oriented goals in relation to the management of physical, chronic and acute risks, and transition risks, since these are an integral part of the corporate risk management system. The unpredictable and variable nature of these risks makes it difficult to define specific and measurable goals. Therefore, its management requires constant adaptation and a flexible response. The integration of climate-change-related risks into traditional risks is done naturally within the management and control processes, using a Risk Management System that incorporates a specific taxonomy for climate risks.

MAPFRE addresses these risks through a responsible and integrated management approach, considering both emerging and sustainability risks within its corporate management system. The internal control and risk management processes are designed to ensure continuous and integrated management of business processes, adapting the risk level to the organization's strategic goals.

The management of risks associated with climate change focuses on incorporating climate change into strategic and commercial decision-making, obtaining detailed knowledge of the insured risks, including their geolocation and specific characteristics, to ensure adequate coverage and selection of catastrophic protection. The aim is also to optimize the management and control of risk accumulation to maximize the efficient use of capital. Collaboration and transparency between insured parties and insurers are essential to facilitate more accurate evaluation and pricing. The contracting of reinsurance coverage and the establishment of a process for identifying material risks related to climate change are also prioritized, applying specific scenarios for significant combinations of country, exposure, line and danger.

The ambition level defined by the company focuses on the periodic review and publication of information related to climate risks in the Sustainability Statement and the reports required by the regulation. This approach ensures transparent management consistent with the established standards. With regard to the indicators used to evaluate progress, the company bases its analysis on the information contained in the E1 _ Analysis of scenarios applied to the investment and underwriting portfolio.

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At MAPFRE we have defined the following metrics to manage the impacts, risks and material opportunities identified in relation to climate change in the 2024 Double Materiality study:

Metrics	E1-IP1	E1-IP2	E1-IP3	E1-IN1	E1-IN2	E1-R1	E1-R2	E1-R3	E1-R4	E1-O2	E1-O3
% Sustainable underwriting products		X	X					X		X	
KPI Underwriting Environmental taxonomy		X	X							X	
% underwriting portfolio analyzed under ESG criteria			X								
% of Business Providers from the Preferred Network approved in Sustainability				X							
% of Support Providers approved in Sustainability				X							
% of investment products launched with sustainability criteria								X			X
KPI Environmental taxonomy investment		X									X
Tons of CO2eq Scope 1 + 2	X										
Tons of CO2eq Scope 3 - Operations	X	X			X				X		
Tons of CO2eq Scope 3 - Investment portfolio					X						
% investment portfolio analyzed under ESG criteria									X		

The information required by CSRD in relation to the metrics we have set ourselves at MAPFRE in relation to climate change is detailed below:

Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
% of products with sustainability criteria.	The company has established a Corporate Definition of Sustainable Products that, taking into account the regulations and the obligation of companies to disclose the manner and extent to which their activities are associated with matters related to the environmental, social and governance (ESG) fields, lays the groundwork for establishing unified criteria to determine whether an economic activity is sustainable from an environmental, social or governance standpoint, in order to establish the company's degree of sustainability.	The parameter has not been validated by an external body other than KPMG.	The definition of sustainable insurance products is included in this report, considering: a. Environmental products and services (linked to i. Climate change mitigation; ii. Adaptation to climate change; iii. Transition to a circular economy; iv. Pollution prevention and control; v. Recovery of biodiversity and ecosystems). b. Social products and services (linked to i. Micro insurance; ii. Insurance for the senior group; iii. Insurance for other vulnerable groups) c. Good governance products and services

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
KPI Underwriting Environmental taxonomy	The Taxonomy KPI is calculated according to the regulations. Limitations: 1. Traceability: financial systems lack the necessary depth to link accounting and technical data, hindering the acquisition of the detailed disaggregated information needed to align with technical criteria compliance. 2. Information systems: the information obtained from the various accounting information management systems of the Group has been used. The information found in each of these systems reaches a different level of granularity, and not in all cases was it possible to correctly identify the premium linked to climate risks.	The parameter has not been validated by an external body other than KPMG.	MAPFRE provides detailed and clear descriptions in its financial and sustainability reports, ensuring that the terms used are understandable and precise as established in the regulations.
% underwriting portfolio analyzed under ESG criteria	Within the underwriting process by unit and country, the analysis of the insured party's management of environmental, social and governance risks (ESG risks) will generally be integrated. Depending on the client's assessment, different levels of authorization for the operation will be required. If authorized, the Group's Sustainability Division should also be informed. The ESG ratings for the entire portfolio will be updated twice a year.	The parameter has not been validated by an external body other than KPMG.	MAPFRE provides detailed and clear descriptions in its financial and sustainability reports, ensuring that the terms used are understandable and precise as established in the regulations.
% Providers certified in sustainability	MAPFRE has developed its own methodology for approving providers with ESG (environmental, social, and governance) criteria: 1. Initial Evaluation (Identification of Risk Factors) 2. Individualized Action Plans: 3. Integration in the Supply Chain. The methodology encourages providers to align with MAPFRE's sustainability strategy, promoting transparency and ethics. In the case of support providers, the process is performed on Tier 1, and in the case of business providers, on the Preferred Network.	The parameter has not been validated by an external body other than KPMG.	MAPFRE provides detailed and clear descriptions in its financial and sustainability reports, ensuring that the terms used are understandable and precise as established in the regulations.
% of investment products launched with sustainability criteria	The company follows the provisions of the regulation regarding investment products: ESG investment products must comply with several regulations to ensure transparency and sustainability: Sustainable Finance Disclosure Regulation (SFDR). The products are mainly categorized into two articles: Articles 8 and 9.	Companies that manage these products must comply with certain disclosure and transparency requirements established by the Sustainable Finance Disclosure Regulation (SFDR) of the European Union.	MAPFRE provides detailed and clear descriptions in its financial and sustainability reports, ensuring that the terms used are understandable and precise as established in the regulations. The information on investment products is detailed on the company's website.

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
KPI Environmental taxonomy investment	The Taxonomy KPI is calculated according to the regulations. Limitations: 1. Traceability: financial information systems do not incorporate the necessary level of detail and are adapted to the European taxonomy. 2. Information systems: the information obtained from the various accounting information management systems of the Group has been used. In addition, external providers have been used whose information reaches a different level of granularity and it has not always been possible to correctly identify the necessary information.	The parameter has not been validated by an external body other than KPMG.	MAPFRE provides detailed and clear descriptions in its financial and sustainability reports, ensuring that the terms used are understandable and precise as established in the regulations.
Tons of CO2eq Scope 1 + 2	The MAPFRE Group consolidates its greenhouse gas emissions under an operational control approach. Within this approach, emissions from activities for which the company has financial responsibility will be recorded as direct and indirect emissions. Therefore, the organization's limit must be determined, for which an inventory will be conducted of the different types of facilities located in the country. It must also include the paying company at the premises, the owner of the building or the entity performing the maintenance. The GHG Emissions Inventory reports on emissions and removals from the MAPFRE Group and includes as facilities: stationary sources and mobile sources belonging to any of the MAPFRE Group companies in the countries within the scope.	In 2024, the company AENOR verifies the data consolidation process and the calculation methodology under the ISO 14064:2018 standard for the inventories of Spain, Brazil, USA, Puerto Rico, Mexico, Peru, Turkey, Italy, Germany, Portugal, Chile, Colombia, Argentina, Panama, Dominican Republic, Honduras and El Salvador. These countries accounted for 94% of the carbon footprint in the benchmark year 2022.	The carbon footprint or inventory of greenhouse gas (GHG) emissions, expressed in tons of CO2 equivalent (tons of CO2eq), is an internationally accepted parameter for measuring the impact of these gases released into the atmosphere and caused by the operation of organizations. The GHG Protocol standard is used as a reference.

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Metrics	Significant methodologies and assumptions	Validation by external body	Definition of the Parameter
Tons of CO2eq Scope 3 - Operations	The MAPFRE Group consolidates its greenhouse gas emissions under an operational control approach. Within this approach, emissions from activities for which the company has financial responsibility will be recorded as direct and indirect emissions. Therefore, the organization's limit must be determined, for which an inventory will be conducted of the different types of facilities located in the country. It must also include the paying company at the premises, the owner of the building or the entity performing the maintenance. The GHG Emissions Inventory reports on emissions and removals from the MAPFRE Group and includes as facilities: stationary sources and mobile sources belonging to any of the MAPFRE Group companies in the countries within the scope.	In 2024, the company AENOR verifies the data consolidation process and the calculation methodology under the ISO 14064:2018 standard for the inventories of Spain, Brazil, USA, Puerto Rico, Mexico, Peru, Turkey, Italy, Germany, Portugal, Chile, Colombia, Argentina, Panama, Dominican Republic, Honduras and El Salvador. These countries accounted for 94% of the carbon footprint in the benchmark year 2022.	The carbon footprint or inventory of greenhouse gas (GHG) emissions, expressed in tons of CO2 equivalent (tons of CO2eq), is an internationally accepted parameter for measuring the impact of these gases released into the atmosphere and caused by the operation of organizations. The GHG Protocol standard is used as a reference.
Tons of CO2eq Scope 3 - Investment portfolio	To calculate the carbon footprint of its investment portfolio, MAPFRE uses its own methodology based on the Partnership for Carbon Accounting Financials (PCAF) methodology, measuring the emissions of the portfolio of equities, corporate debt and government fixed income.	The parameter has not been validated by an external body other than KPMG.	MAPFRE provides detailed and clear descriptions in its financial and sustainability reports, ensuring that the terms used are understandable and precise as established in the regulations.
% investment portfolio analyzed under ESG criteria	Environmental, social, and good governance criteria are integrated into all investment processes, in both own and third-party portfolios, based on the criteria defined by the applicable regulations and market trends, among others. To monitor and manage ESG risks in investments, MAPFRE has its own analysis framework that is reviewed periodically to incorporate best practices in this area.	The parameter has not been validated by an external body other than KPMG.	MAPFRE provides detailed and clear descriptions in its financial and sustainability reports, ensuring that the terms used are understandable and precise as established in the regulations.

MAPFRE addresses environmental, social and good governance risks from the perspective of prevention and impact mitigation. To this end, it uses tools such as the Double Materiality Study, the Sustainability Plan 2024-2026, the Corporate Environmental Footprint Plan 2021-2030, the Responsible Investment Framework, and environmental commitments in investment and underwriting, which have an environmental and social focus.

This chapter shows the metrics and goals established by the company to reduce these impacts identified by the company.

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MAPFRE GROUP		
NET ZERO IN 2050 (BASED ON 2022)		
UNDERWRITING	INVESTMENT[16]	OPERATIONAL PART[17]
MAPFRE is working to establish an emissions reduction target by 2030 for its underwriting portfolio.	**43% reduction of the carbon footprint (tCO2eq/million euros invested) by 2030, compared to the 2022 baseline.**	**30% reduction of the carbon footprint (tCO2eq) by 2030, with respect to the 2022 baseline.** **Neutral company in 2030**

Objectives for reducing emissions from MAPFRE Group

Objectives for reducing emissions from internal operations of the MAPFRE Group

The MAPFRE Group is committed to the fight against climate change and to limiting the rise in temperature to 1.5 °C, establishing the goal of reducing the Group's carbon footprint by 30% by 2030 compared to the baseline for 2022 within the 2030 Environmental Footprint Plan.

Environmental Footprint Plan 2021–2030:

MAPFRE has established its greenhouse gas emission reduction goals for the operational carbon footprint, in line with its strategy and business model. With the firm commitment to contribute to sustainability, MAPFRE is focused on reducing its own carbon emissions, aligning itself with the highest environmental standards and with its public commitments to decarbonize investment and underwriting portfolios that seek to advance a fair transition to a low-carbon economy that contributes to achieving the planned goals and adopting urgent measures to combat climate change (SDG 13), which has an impact on guaranteeing a healthy life and promoting well-being for all at all ages (SDG 3). This ambitious commitment to reducing the carbon footprint is based on the following strategic goals:

Scope 1 emissions reduction goals:

- 3.5% reduction in the scope 1 carbon footprint in 2030 thanks to energy efficiency, and 1% in 2026.
- 2.5% reduction in the scope 1 carbon footprint in 2030 thanks to the implementation of mobile work, and 1% in 2026.
- 1% reduction in the scope 1 carbon footprint in 2030 thanks to ECO boilers, and 0.5% in 2026.
- Implementation of 100% of the ECO vehicle fleet in 2030 and 23% in 2026.
- 14% reduction in the scope 1 carbon footprint in 2030 thanks to ECO Fleets in 2030, and 2% in 2026.

Scope 2 emissions reduction goals:

- Purchase of 100% renewable electricity in 2030 and 95% in 2026.
- 89% reduction in the scope 2 carbon footprint in 2030 thanks to the purchase of renewable electricity, and 82% in 2026.
- 4% reduction in the scope 2 carbon footprint in 2030 thanks to the implementation of mobile work in 2030, and 1% in 2026.
- 3% reduction in the scope 2 carbon footprint in 2030 thanks to solar self-consumption in 2030, and 0.5% in 2026.
- 1% reduction in the scope 2 carbon footprint in 2030 thanks to energy efficiency in 2030, and 0.5% in 2026.

Scope 3 emissions reduction goals:

[16] The objective of reducing emissions intensity (TonCO2eq/million euros invested) for the investment portfolio covers equities and corporate debt, representing 21.21% of the total footprint reported for that portfolio in section "2.2.3.3. (E1 - 6): Gross GHG emissions of scope 1, 2, and 3, and total GHG emissions."

[17] The emissions reduction target (tCO2eq) for the operational segment includes 100% of the operational carbon footprint reported in section "2.2.3.3. (E1 - 6): Gross GHG emissions of scope 1, 2, and 3, and total GHG emissions."

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- 16% reduction in the scope 3 carbon footprint in 2030 thanks to the expansion of mobile working models, and 7% in 2026.
- 0.2% reduction in the scope 3 carbon footprint in 2030 thanks to the reduction of paper caused by the implementation of mobile work, and 0.1% in 2026.
- In addition, the company is working to reduce the impact of business travel in the Group.

The greenhouse gases considered in the carbon footprint are the same as those covered by the emission reduction goals mentioned for each scope, which include CO2, CH4, N2O, HFC, PFC, SF6 and NF3.

Internal operations goals

GHG emissions reduction goals compared to the base year 2022	Baseline (2022)	2023 Performance	2024 Performance	2026 Target	2030 Target
Total internal operations (tCO2eq)	**70,508**	**62,369**	**52,886**	**55,788**	**48,148**
Total internal operations (%)[18]		**-12%**	**-25%**	**-20%**	**-30%**
Scope 1 internal operations (tCO2eq)	12,003	10,422	10,125	11,255	9,241
Scope 1 internal operations (%)		-13%	-16%	-6%	-23%
Scope 2 internal market-based operations (tCO2eq)	13,042	7,678	3,726	2,259	911
Scope 2 internal market-based operations (%)		-41%	-71%	-83%	-93%
Scope 2 internal location-based operations (tCO2eq)	30,570	18,458	15,438	29,900	29,285
Scope 2 internal location-based operations (%)		-40%	-50%	-2%	-4%
Scope 3 internal operations (tCO2eq)	45,463	44,269	39,035	42,274	37,995
Scope 3 internal operations (%)		-3%	-14%	-7%	-16%

The objectives for reducing emissions from internal operations are established in accordance with the forecast reported in 2022 and with a financial consolidation approach, prior to the operational control analysis carried out this year.

Objectives for reducing emissions from the MAPFRE Group Investment Portfolio

The MAPFRE investment portfolio is aligned with the Paris Agreement, seeking investments to maintain global warming at around 1.5 °C through commitments not to invest in certain sectors and activities that contribute to global warming.

Sustainability Plan 2024–2026

The company has defined its own emissions reduction goals as a central part of its Sustainability Plan 2024-2026, in order to achieve its commitment to climate change mitigation and the transition to a series of more environmentally responsible operations.

The following goals have been established under the Sustainability Plan 2024-2026:

- In 2026, 95% of the global investment portfolio will be rated with sustainability criteria.
- Reduction of investment portfolio emissions by 20% by the end of 2026 (2022 baseline).
- In 2026, 50% of products launched by MAPFRE AM will take sustainability criteria into account (sustainable products)

In addition, as part of our commitment to being a net zero company by 2050, MAPFRE has adhered to the Net Zero Asset Owner and in January 2024 set the intermediate goals by 2030 to align our portfolios with the 1.5 °C scenario.

[18] The total objectives for reducing operational emissions are calculated for market-based only

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- Reduce emissions intensity (tCO2eq/million euros invested) of greenhouse gases (scope 1 and 2) for the Group's investment portfolio (corporate fixed income and equity) by 43% by 2030, using 2022 as a baseline.
- Increase investment in solutions that favor the climate transition.
- Establish active dialog with at least the top 20 CO2e emitters in the MAPFRE investment portfolio's corporate bonds and publicly traded equities. Actions will be established through direct dialog and collaboration, and with service providers.
- Participate in Alliance work groups to document our public position on topics concerning net zero, in line with the Alliance's ambitions.

Sub-Portfolio Emission Target

GHG emissions reduction goals compared to the base year 2022	Baseline (2022)	2023 Performance	2024 Performance	2026 Target	2030 Target
Scope 3-Cat 15. Equity + Corporate Fixed Income Investment Portfolio (tCO2eq)	878,740	828,776	739,017	0.00	0.00
Scope 3-Cat 15. Equity + Corporate Fixed Income Investment portfolio(tCO2eq / €M invested)	79.66	69.79	56.18	63.73	45.40
Scope 3-Cat 15. Equity + Corporate Fixed Income Investment Portfolio (%)		-12%	-30%	-20%	-43%

The goal of reducing emissions has been set solely in the corporate fixed income and listed equity portfolio, in line with the goals established in 2024 for the NZAOA and the Sustainability Plan 2024-2026.

Emissions reduction goals for the MAPFRE Group's underwriting portfolio

MAPFRE supports the transition towards a low-carbon and climate-friendly economy, in line with the Paris climate objectives. The company therefore wants to ensure that the activities of its underwriting portfolio and the associated emissions contribute to the shared objective of limiting the global temperature rise to 1.5 ºC.

In 2022, MAPFRE set the goal of being a net-zero company in its insurance and reinsurance underwriting portfolios by 2050. This commitment has made MAPFRE even more demanding when it comes to sustainability, so the company is working to establish, in the short term, underwriting criteria to make a significant impact in terms of emissions while defining decarbonization commitments with its most important clients. It must pursue agreements and develop products and services that promote the reduction of greenhouse gas emissions in its portfolio.

During 2024, progress was made in the methodology for calculating the carbon footprint of the underwriting portfolio. This methodology applies a materiality approach taking into account the existence of calculation methodology by business line, the carbon intensity of the sectors, relevance in the business, and the availability of the data itself. In the coming years, the scope of the calculation and an initial estimate of the footprint for that scope will be defined, as will work to establish the corresponding portfolio decarbonization objectives.

Methodology used to determine emissions reduction goals for MAPFRE Group:

The MAPFRE Environmental Footprint Plan 2030 initially set a 50% goal of reducing the Group's carbon footprint in relation to the 2019 base year. By the end of 2023, the carbon footprint had fallen by 25% compared to 2019. During the 2020-2023 period, the relevant categories changed significantly:

1. **Daily commuting**: Hybrid work models implemented during these years reduced employee travel to achieve 26% of remote working days at the end of 2023, compared to practically total in-person working days in 2019.
2. **Electricity consumption**. In 2023, 67% of electrical contracts already guaranteed a 100% renewable source, which reduced Scope 2 (market-based) emissions by 48% compared to 2019.
3. **Business travel**: Remote connection tools and sustainable travel policies implemented after the COVID-19 pandemic achieved a 58% reduction in this category in 2023 compared to 2019.

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In early 2024, MAPFRE updated the reference base year for its environmental goals by 2022, with the aim of incorporating, in addition to adapting to the new post-pandemic scenario, the ongoing methodological improvements implemented, as well as the changes in reporting perimeter that occurred between 2020 and 2023, such as the completion of the direct insurance operation in the Philippines and the acquisition of the majority of financial control of the ENALTA Group (FUNESPAÑA). In addition, the benchmark for the goals established for the operational carbon footprint is aligned with the specific goals for the investment portfolio with a 2022 baseline.

With regard to the investment portfolio, MAPFRE has developed and set decarbonization goals, showing a firm commitment to sustainability and the environment. Within the framework of the Sustainability Plan 2024-2026 and due to the company's adherence to the Net Zero Asset Owner Alliance (NZAOA), MAPFRE has established, among others, the goal of reducing the intensity of greenhouse gas emissions (tCO2eq/million euros invested) (scope 1 and 2) of the Group's investment portfolio (corporate fixed income and equity) by 20% by 2026 and 43% by 2030, taking the base year 2022 as a reference.

MAPFRE has adapted its goal to the provisions of NZAOA Protocol version 3, which includes more demanding guidelines regarding the scope of goals or to comply with the provisions of the Paris Agreement. Taking this context into account, short-term (2024-2026) and medium-term (2030) aligned goals have been established, in line with the company's strategic period, the Sustainability Plan and the demands of the NZAOA.

Methodology used to determine emission reduction goals for internal operations

The goals for reducing the MAPFRE Group's GHG emissions[19] are aligned with the efforts science requires to avoid exceeding a 1.5 °C increase in global temperature. The methodology of the Science-Based Targets (SBTi) initiative, based on the International Energy Agency's (IEA) Net Zero 2050 scenario, has been used to define it, a framework widely recognized in the scientific community and compatible with sectoral decarbonization trajectories. These goals encompass operational scopes 1, 2 and 3, taking the base year 2022 as a reference.

The AIE Net Zero 2050 scenario is based on a set of global climate policies and considers specific decarbonization trajectories for key economic sectors, including finance. Although these goals do not explicitly incorporate factors such as changes in sales volumes, client preferences, demand, regulatory factors and new technologies, these elements are continuously monitored to assess their potential impact on GHG emissions and their reduction.

Methodology used to determine emissions reduction goals in the investment portfolio

MAPFRE has developed its net zero and intermediate goals in accordance with the Goal Setting Protocol, 3rd Edition, developed by the Alliance of Owners of Net Zero Assets (NZAOA) convened by the UN, an institutional investor initiative lead by its members and committed to the transition of its investment portfolios to net zero GHG emissions by 2050, in line with a maximum temperature increase of 1.5 ºC. The members of the Alliance are the first in the financial sector to set intermediate goals, which include CO2 reduction ranges for 2025 (22-32%) and for 2030 (40-60%).

The NZAOA uses four goal-setting approaches:

- Commitment goals, which monitor members' commitments to companies and asset managers.
- Sector goals, linking portfolio reductions to carbon efficiency requirements in a given sector.
- Sub-portfolio goals, which cover asset classes with credible methodologies and sufficient data coverage on the date the goal is published.
- Investment goals in climate solutions, which involve supporting financing transitions and increasing investments in climate solutions, such as emerging economies, and promoting benchmarks aligned with zero net emissions.

MAPFRE has defined sub-portfolio, commitment and investment goals in climate solutions. With regard to the sub-portfolio goals, the members of the NZAOA will set goals in their portfolios of listed shares, listed corporate bonds, real estate, infrastructure stocks and infrastructure debt.

[19] The reduction targets have not been externally validated.

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When establishing these goals[20], regulatory factors, the use of new technologies and possible changes in client preferences and demand are taken into account. Therefore, emissions and their consequent reduction could fluctuate over the years, which is why they will be reviewed within the deadlines set by the NZAOA Alliance. Furthermore, if companies in which MAPFRE invests adopt new, more efficient and sustainable technologies, the emissions of the MAPFRE investment portfolio will be reduced accordingly.

The NZAOA assessed the IPCC's 1.5 °C scenarios with and without low overrun and identified a requirement to reduce global average absolute emissions in the range of 22-32% by 2025 and 40-60% by 2030. Members will establish goals based on this range of reduction, taking into account their impact on the real economy and other specific considerations and limitations of each member.

Specifically, the MAPFRE sub-portfolio goal consists of reducing the carbon intensity (scope 1 and 2) of listed equities and corporate fixed income portfolios by 43% by 2030 (using as the base year 2022).

The NZAOA recommends the use of scenarios with a limited overrun of the global temperature increase of 1.5°C, normally described by its representative pathways P1, P2 and P3. This is considered the "best science available," as indicated by Rogeli, J. et al. (2018) in "Mitigation Pathways Compatible with 1.5°C in the Context of Sustainable Development."

MAPFRE believes both its net zero goals and intermediate goals have a scientific basis, as they align with the NZAOA framework.

Decarbonization levers that contribute to the decarbonization of the MAPFRE Group

Decarbonization levers associated with internal operating goals

In order to achieve the GHG emission reduction goals, MAPFRE carries out a series of decarbonization levers comprising different actions to achieve the aforementioned goals. These levers incorporate new technologies related to energy efficiency, such as photovoltaic self-consumption, aerothermal heating, ECO vehicles, among others.

Based on these, the global quantitative contributions that make it possible to achieve this goal are obtained, as indicated below:

- Reduction in the use of fossil fuels: will contribute to achieving the goal of reducing Scope 1 GHG emissions, and its estimated contribution will therefore be 7.5, which entails a 0.4 reduction toward achieving the global goal of reducing operational carbon footprint emissions.
- ECO Fleets: will contribute to achieving the goal of reducing Scope 1 GHG emissions, and its estimated contribution will therefore be 28%, which entails a 1% reduction toward achieving the global goal of reducing emissions from the operational carbon footprint.
- Solar panels for self-consumption project: will contribute to achieving the goal of reducing Scope 2 GHG emissions, and its estimated contribution will therefore be 1%, which entails a 1% reduction toward achieving the global goal of reducing emissions from the operational carbon footprint.
- Energy efficiency project: will contribute to achieving the goal of reducing Scope 2 GHG emissions, and its estimated contribution will therefore be 1%, which entails a 1% reduction toward achieving the global goal of reducing emissions from the operational carbon footprint.
- Electricity project with renewable source guarantees: will contribute to achieving the goal of reducing Scope 2 GHG emissions, and to this end its estimated contribution will be 99%, which entails a 72% reduction toward achieving the global goal of reducing emissions from the operational carbon footprint.
- Commuting management project: will contribute to achieving the goal of reducing Scope 3 GHG emissions, and its estimated contribution will therefore be 99%, which entails a 22% reduction toward achieving the global goal of reducing emissions from the operational carbon footprint.

Information on climate change mitigation actions grouped by identified decarbonization levers are described in greater detail in section 2.2.2.3. E1 - 3 Actions and resources related to climate change policies.

[20] To establish absolute emission reduction targets for its investment portfolio, MAPFRE has developed them under the assumption that the market value of its investments remains constant.

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Decarbonization levers associated with investment portfolio goals

In order to achieve GHG emission reduction goals aligned with 1.5 °C, MAPFRE carries out a series of decarbonization levers comprising actions related to the financing of a low-carbon economy, *engagement* with the main issuers, ESG analysis of the investment portfolio, environmental commitments in investment and portfolio stress tests. All these decarbonization levers have contributed equitably to achieving the objective of reducing emissions by 30%.

2.2.3.2. (E1-5): Energy consumption and combination (energy-related IROs)

With regard to MAPFRE energy management, various efficiency and sustainability initiatives have been consolidated, as part of the long-term commitment to reduce its environmental footprint. These advances reflect a comprehensive vision that encompasses both the optimization of energy consumption and the promotion of renewable sources in the different operations and global headquarters. With a strategic focus on the efficiency of its facilities, MAPFRE continues to move toward a responsible energy model aligned with its environmental goals.

It is crucial to know total energy consumption in order to reflect the efficiency and sustainability of the company's operations. Once this information is available, the goal is to identify areas for improvement, establish energy reduction goals, implement more sustainable and efficient practices, contribute to reducing the carbon footprint and progress toward energy management.

The MAPFRE Group's total energy consumption expressed in MWh for 2024 is detailed below:

Energy consumption and combination[21]	2024	2023
Total fossil energy consumption (MWh) *(Fossil consumption is not broken down because MAPFRE is not considered a high-impact sector)*[22]	46,647	59,462
Proportion of fossil sources in total energy consumption (%)	44%	47%
Non-fuel consumption from nuclear sources (MWh)[23]	198	1,199
Proportion of nuclear sources in total energy consumption (%)	0.19%	0.94%
Fuel consumption by renewable source, such as biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	57,115	63,705
Self-generated renewable energy consumption not used as fuel (MWh)	3,146	3,766
Total renewable energy consumption (MWh)	60,261	67,471
Proportion of renewable sources in total energy consumption (%)	56%	53%
Total energy consumption (MWh)	**106,908**	**126,933**

Energy use in buildings represents one of the largest contributors to global energy consumption. Therefore, improving the energy efficiency of properties is key to reducing the environmental impact and achieving the goals set by the Group.

In 2024, MAPFRE generated a total of 3.10 GWh of renewable energy through photovoltaic installations in several of its buildings. This energy, intended for self-consumption, was produced at locations such as the headquarters in Spain, ENALTA facilities in Spain, the headquarters in Mexico, the MAWDY building in Italy, the headquarters in Peru, the Lincoln office, the headquarters in the Dominican Republic, and the headquarters at The Mall in Malta.

Thanks to this self-consumption, GHG emissions fell by 651 tCO2eq, significantly contributing to the sustainability of operations and MAPFRE's commitment to the environment.

21 Energy consumption data for the fourth quarter may be extrapolated in certain MAPFRE Group countries due to data gaps at the time of publishing the Sustainability Statement.

22 Consumption from fossil sources listed in rows 1–5 of AR 34 is not broken down, as it pertains to high-impact sectors in which MAPFRE is not involved. A review of the NACE codes for sectors considered high climate impact was conducted, and it was determined that the relevant requirements do not apply to MAPFRE's activities. The study determined the non-applicability of the requirements referring to high climate impact sectors, which, in addition to the AR 34 specification, also includes requirement 38.

23 Energy consumption from fossil and nuclear sources is calculated based on the generation technology used, applying each technology's share in the national energy mix to MAPFRE's electricity consumption.

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2.2.3.3. (E1-6): Gross GHG emissions from scope 1, 2, and 3 and emissions from Total GHG

The MAPFRE Group attends the international climate agenda by seeking tangible initiatives and actions that offer real solutions to face the challenges of climate change, pursuing the goal of limiting the rise in temperature to 1.5 °C and establishes, within its 2030 Corporate Environmental Footprint Plan, a commitment to reduce the MAPFRE Group's operational carbon footprint by 30% by 2030 compared to its new 2022 baseline, and a combined goal of reducing scope 1 + scope 2 by 60% by 2030.

In addition, as part of our commitment to be a Net Zero company by 2050, MAPFRE has joined the Net Zero Asset Owner, defining intermediate goals by 2030 to align our investment portfolios with the 1.5ºC scenario.

To comply with CSRD reporting requirements, in 2024 MAPFRE adjusted the operational control perimeter against the consolidated Group's financial reporting perimeter. To this end, all parent companies, subsidiaries, associated companies, joint ventures of which the Group owned 51% or more have been verified to be under the environmental perimeter. As a result of this analysis, the following are incorporated into the 2024 carbon inventory: MAPFRE RE DO BRASIL (BR) and REINSURANCE MGMT (US), part of MAPFRE RE, along with its offices in France, Singapore, Belgium, the United Kingdom, the Philippines, Japan, and China. IRELAND ASSIST (IE), PANAMA (PA), and ROADSIDE ASSIST ALGERIE (DZ), part of MAWDY, in addition to LA FINANCIERE RESPONSABLE (FR). All of these companies represent 342 employees, 1% of the Group's total. In terms of emissions, the inclusion of these companies within the operational control has resulted in a 1.5% increase compared to the total footprint in 2024. As the companies that have been added have the same insurance business activity, when performing this analysis and widening of the scope, they do not affect the significance of Scope 3 categories.

Similarly, when calculating the carbon footprint related to the investment portfolio, a global scope of MAPFRE Group is also considered.

The greenhouse gases considered in the carbon footprint, for both operations and for the investment portfolio are the same as those covered by the emission reduction goals mentioned for each scope, which include CO2, CH4, N2O, HFC, PFC, SF6 and NF3.

MAPFRE Group carbon footprint

The table below shows the total greenhouse gas (GHG) emissions calculated after the application of specific methodologies and emission factors. This information makes it possible to assess the environmental impact in terms of emissions, thus providing a precise analysis that is in line with current sustainability and GHG reduction standards and regulations. The data included reflect a calculation process that considers key variables for reliable and useful measurement for decision-making in emission reduction policies.

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	Retrospective				Milestones and target years		
	Base year 2022	2023	2024	% N/N-1	2025	2030	Goal% annual/ base year
Scope 1 GHG emissions[24]							
Gross scope 1 GHG emissions (tCO2eq)[25]	12,003	10,422	10,192	-2.21%	11,645	9,241	-2.88%
Scope 2 GHG emissions[26]							
Gross scope 2 GHG emissions based on location (tCO2eq)	30,570	18,458	15,617	-15.39%	30,219	29,285	-0.53%
Market based gross scope 2 GHG emissions (tCO2eq)	13,042	7,678	3,906	-49.13%	3,716	911	-11.63%
Scope 3 GHG emissions[27]							
Total gross indirect GHG emissions (scope 3) (tCO2eq)	3,960,871	4,162,978	3,387,471	-18.63%	To be defined	To be defined	To be defined
1. Purchased goods and services *(Paper and toner consumption)*[28]	1,181	1,082	955	-11.77%	1,181	1,181	—
5. Waste generated in operations *(Paper, toner and fluorescent waste)*	133	90	96	6.55%	133	133	—
6. Business travel (Company travel by plane, train and bus, and Company travel by vehicle)	5,063	6,530	7,863	20.43%	5,063	5,063	—
7. Employee commuting	39,086	36,567	30,643	-16.2%	39,568	33,321	-1.84%
15. Investments	3,915,408	4,118,709	3,347,914	-18.71%	To be defined	To be defined	To be defined
Total GHG emissions							
Total GHG emissions (location-based) (tCO2eq)	**4,003,444**	**4,191,858**	**3,413,280**	**-18.57 %**	**To be defined**	**To be defined**	**To be defined**
Total GHG emissions (market-based) (tCO2eq)	**3,985,917**	**4,181,078**	**3,401,568**	**-18.64 %**	**To be defined**	**To be defined**	**To be defined**

Due to better control in the quality of primary data, an adjustment was made to the inventory of emissions reported in 2022 and 2023: In category 7 Commuting, emissions were allocated from a company that was not consolidated with the financial focus, so the Commuting emissions for 2022 and 2023 are adjusted. Additionally, refrigerant gas emissions and Scope 1 have been adjusted for 2022.

Breakdown of Scope 1 emissions

The table below details the breakdown of Greenhouse Gas (GHG) emissions with the aim of improving the transparency and understanding of individual contributions to total emissions, thus promoting the identification of key areas for the implementation of effective mitigation strategies. In the case of MAPFRE, this breakdown is included for scope 1 where the breakdown by source type is made:

Stationary source (tCO2eq)	Base year 2022	2023	2024	% N/N-1
Natural gas	3,591	2,971	2,836	-4.53 %
Fuel fixed installations	1,285	1,228	1,356	10.43 %
Refrigerant gases	1,986	1,665	1,292	-22.44 %
Fuels in own vehicles	5,141	4,558	4,708	3.29 %

Breakdown of Scope 3 emissions - Category 15 - Investments

Asset type (tCO2eq)	Base year 2022	2023	2024	%N/N-1
Equity + Corporate Fixed Income	878,740	828,776	739,017	-11%
Fixed income (Sovereign + Supra + Agencies)	2,425,580	2,656,831	2,058,434	-23%
Others	836,356	714,920	703,590	-2%

[24] Due to MAPFRE's business activities, biogenic emissions are not considered in Scope 1, 2, or 3 of the Group's GHG emissions inventories in any country.

[25] MAPFRE does not have Scope 1 GHG emissions from regulated emissions trading systems.

[26] Emissions from energy consumption in Scope 1 and 2 for the fourth quarter may be extrapolated in some MAPFRE Group countries due to missing data at the time of the report's publication.

[27] Scope 3 emissions could reflect data from the period prior to the Sustainability Statement for some companies in the MAPFRE value chain, due to the lack of current-year data.

[28] MAPFRE does not report GHG emissions from purchased cloud computing services and data centers as part of the general Scope 3 category "goods and services purchased in upstream phases."

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Sector (tCO2 e)	Base year 2022	2023	2024	%N/N-1
Agencies	142,165	180,944	21,654	-88%
Food	1,047	1,347	1,193	-11%
Food and Pharmacy	666	381	190	-50%
Non-life insurance companies	630	216	203	-6%
Life insurance companies	13	9	15	57%
Automobile and Automobile Parts	1,879	1,263	1,227	-3%
Banks	427	290	213	-27%
Beverages	839	714	674	-6%
Personal consumption goods	243	441	83	-81%
Cyclical consumption	14,723	12,307	12,277	—%
Non-cyclical consumption	5,473	9,791	9,844	1%
Covered	17,741	3,254	226	-93%
General Distribution	808	760	1,011	33%
Electricity	45,641	39,742	32,674	-18%
Energy	60,412	50,881	47,453	-7%
Renewable Energy	—	2,388	—	—
Local Entity	40,439	47,854	46,599	-3%
Electrical and electronic equipment	573	455	613	35%
Medical Equipment and Services	255	188	234	25%
Energy equipment, distribution, and services	4,004	4,989	7,231	45%
Equity Investment Instruments	—	—	0	—%
Pharmaceutical and Biotechnology	692	656	582	-11%
Financial	71,437	47,665	5,160	-89%
Renewable Energy Fund	—	—	—	—%
Infrastructure Fund	—	—	—	—%
Fixed Income Fund	92	251,920	399,524	59%
Equity Fund	73,625	33,483	18,157	-46%
Real estate fund with commitment	—	—	—	—
Real estate fund without commitment	—	—	—	—
Unit Link Funds	—	10,550	8,559	-19%
Gas, Water, and Multi-Service	3,222	5,004	348	-93%
General Financial	142	36	37	1%
Governance	2,193,458	2,375,410	1,920,070	-19%
Hardware and technological equipment	1,584	1,653	710	-57%
Industrial	172,384	232,515	161,853	-30%
Space and defense industries	414	404	269	-33%
General Industries	356	561	237	-58%
Industrial engineering	133	275	259	-6%
Real estate	17	61	34	-44%
Construction Materials	24,446	11,834	11,747	-1%
Media	107	75	73	-3%
Industrial metals	9,129	6,584	503	-92%
Mining	2,160	1,922	1,152	-40%
Municipality	111,129	86,141	86,615	1%
Leisure, Tourism, and Hospitality	3,022	3,870	6,007	55%
Other Specialty REITs	0	—	—	—%
Paper and Wood	1,048	958	185	-81%
Oil and gas producers	81,310	60,125	61,575	2%
Food products	1	—	—	—%
Leisure Products	28	38	17	-54%
Home products	771	206	164	-21%
Chemicals	22,707	21,560	14,759	-32%
Real Estate O/D	7	13	12	-4%
Sales Services	986	570	292	-49%
Software and services	186	379	324	-15%
Supranationals	64,001	76,444	58,001	-24%
Tobacco	7	6	0.08	-99%

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Telecom	3,966	4,832	6,627	37%
Landline phone	831	2,215	2,555	15%
Cell phone	148	17	13	-20%
Securitizations	10,807	3,539	9,364	165%
Industrial Transport	4,236	4,739	3,526	-26%
Utilities	172,803	164,392	204,961	25%
Others	312,942	48,505	36,275	-25%
Other Corporate	16,084	22,406	24,335	9%

Country (tCO2eq)	Base year 2022	2023	2024	%N/N-1
Spain	1,298,242	1,487,358	1,056,451	-29%
Brazil	542,134	609,596	580,717	-5%
Italy	353,874	309,874	312,467	1%
The US US.	279,106	294,625	337,352	15%
France	170,157	191,181	161,706	-15%
Peru	145,928	165,933	167,480	1%
Swiss	56,677	58,563	1,639	-97%
Portugal	74,078	37,532	54,503	45%
Germany	95,907	130,034	35,646	-73%
Colombia	75,671	104,562	88,314	-16%
Mexico	92,199	111,360	184,299	65%
Luxembourg	84,902	76,658	114,794	50%
Others	529,193	476,788	303,754	-36%

Methodology for calculating the MAPFRE Group carbon footprint

Methodology for calculating the carbon footprint of internal operations

MAPFRE calculates its operational carbon footprint as part of its commitment to be a neutral company by 2030 and a net zero company by 2050.

In 2023, the Group updated the baseline to measure the performance of its environmental goals by 2022 with the aim of improving the report's comparability in successive years, incorporating the methodological improvements developed and the changes in scope of the operation since 2020, as well as adapting the climate change mitigation action to the new COVID-19 post-pandemic scenario.

The MAPFRE Group consolidates its greenhouse gas emissions under an operational control approach. According to this approach, emissions from activities over which the company has operational control will be recorded as direct and indirect emissions.

Therefore, the organization's limit must be determined, for which an inventory will be conducted of the different types of facilities located in the country. The limits of the report are determined by the emissions included in the GHG emissions inventory.

GHG emission factors are selected and updated annually, prior to each inventory. This calculation applies emission factors of the generation mix for the corresponding country and the latest available information: DEFRA, International Energy Agency (IEA), GHG Protocol, as well as the GWP based on "IPCC Fifth Assessment Report (AR6) over a 100-year period"

The MAPFRE Group continues to make progress in its commitment to the fight against climate change through two channels: applying the decarbonization levers established to achieve a direct low-carbon operation, as well as analyzing and measuring the indirect impact of GHG emissions in the upstream and downstream phases of its value chain. Since 2023, a significant analysis has been carried out of all the categories in scope 3 that apply to the reality of the MAPFRE Group and established by GHG Protocol.

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Due to the absence of primary data provided by providers and other value chain partners, the MAPFRE Group is not in a position to report these carbon footprint categories, although estimates have been made based on internal or external proxies to carry out a preliminary analysis of significance. The result of these initial estimates indicates that the most relevant categories that should be included as a priority in the MAPFRE Group GHG inventory would be those related to the mobility of roadside assistance providers, professional home providers, appraisers, providers who perform work at the Group's own facilities, along with emissions related to the network of franchised offices.

Due to the procedural flexibility offered by the ISO 14064 standard, this standard has been selected to carry out an initial evaluation of the data related to these potentially relevant categories and with a partial scope in the Group's 17 countries with the greatest environmental impact. The inaccuracies and irregularities detected, and specific to an initial phase of the calculation, will be resolved over the next two years through the corresponding Action Plans agreed with the firm responsible for the certification under ISO 14064.

MAPFRE, in analyzing its emissions based on the 15 categories outlined by the GHG protocol, has identified, through a significance analysis, both category 15 (emissions from investments) and category 7 (emissions from commuting) as material. Additionally, the MAPFRE Group has identified categories 1 (emissions from goods and services), 5 (emissions from waste), and 6 (emissions from business travel) as strategic for its business model. Progress is currently being made in consolidating information for the other categories analyzed in the analysis, which will be gradually introduced in the calculation of total emissions. Therefore, the categories that the MAPFRE Group calculates and measures in the internal operational footprint of Scope 3 are[29]:

- Category 1 - Purchased goods and services (Paper and toner consumption)
- Category 5 - Waste generated in operations (Paper, toner and fluorescent waste)
- Category 6 - Business travel (company travel by air, train and bus and vehicle)
- Category 7 - Commuting of salaried employees

The methodology used for each operational scope is detailed below:

- Scope 1 emissions: The emission factors used to calculate emissions come from DEFRA. The calculation includes data from the consumption of C diesel, propane, LPG and natural gas from the facilities, fuel from the vehicle fleet, and the consumption of refrigerant gases. All data are primary in terms of the units consumed.

- Scope 2 emissions, both market-based and location-based: the emission factors used for the calculation of emissions are sourced from local official agencies and the International Energy Agency. For the calculation of the market-based scope, if there is a 100% renewable guarantee certificate of origin or the marketer has a 100% renewable energy mix, it is considered 0 emissions. In the other cases, emissions are calculated using consumption in kWh and the corresponding emission factors. All the data are directly obtained from the invoices.

- Scope 3 Category 1 emissions: The emission factors used to calculate emissions come from DEFRA. For the calculation, 100% of the global extract amount of all goods and services expenses has been taken as a basis, therefore all data are primary.

- Scope 3 Category 5 emissions: The emission factors used to calculate emissions come from DEFRA and ECOINVENT. Emissions are calculated using consumption in kg and the corresponding emission factors. All data are primary in terms of waste generated.

- Scope 3 Category 6 emissions: The emission factors used to calculate emissions come from DEFRA. For the calculation, travel linked to the organization's activity has been taken into account when the means of transport is not owned by the organization, and to do so, the km of each mode of transportation used are specified: plane, train, bus, rental car or workforce-owned. All the data are primary in terms of the routes to and from and tools are used, such as the International Civil Aviation Organization (ICAO), to define the km traveled.

[29] Other unbroken-down Scope 3 categories have been excluded following a materiality analysis. The list of Scope 3 categories can be consulted in the GHG Protocol.

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- Scope 3 Category 7 emissions: The emission factors used to calculate emissions come from DEFRA. For the calculation, the responses obtained in the company's mobility survey were extrapolated to 100% of employees. This extrapolation results in the daily travel model by country and the annual kilometers traveled by employees to go to the workplace.

100% of reported emissions related to the upstream and downstream phases of the value chain are calculated based on primary data obtained by providers, employees or other partners in the value chain.

The strategy and planning for the dissemination of the emissions related to the upstream and downstream phases of the value chain is justified in the quantitative relevance of the emissions, in addition to preserving the comparability of the data with the historical data reported and the baseline established as a reference in the current reduction goals.

Due to regulatory requirements and to fulfill the commitment to be a net zero company by 2050, in 2023 the company began a reflection process to incorporate the value chain in the calculation of the Group's operational carbon footprint. The new scope 3 categories will be incorporated progressively based on their materiality and taking into account the relevance of the emissions, the availability of the data and compliance with the Group's internal policies. This increase in Scope 3 emissions, together with the other changes in scope since 2019, will lead to a recalculation of the baseline. Therefore, the Environmental Footprint Plan 21-30 will be reviewed and updated, incorporating specific decarbonization goals for these categories, which will allow us to fulfill the commitment of being a neutral company by 2030 and net zero by 2050.

For power supply contracts signed within the European Union (Spain, Portugal, Italy and Germany), Guarantees of Origin (GdOs) are used as valid Energy Attribute Certificates (EAC). For other supplies, iRECs are used to certify that the electricity consumed in a country has a renewable source. In 2024, 53% of electricity purchased was under GdOs contracts, while for 29% of this electricity, iRECs were acquired. Finally, the remaining 19% of the electricity acquired in 2024 was outside this type of contractual instrument.

Once the electricity consumption data was collected at the end of 2024, iREC certificates were purchased to cover the total electricity consumption in Brazil, the USA, Mexico, Peru, Puerto Rico, and Turkey. If applicable, a final adjustment will be made, and any potential electricity certificate deficit will be purchased once the total electricity bills are received from the suppliers.

Methodology for calculating the carbon footprint of the investment portfolio

The measurement and calculation of greenhouse gas (GHG) provides an understanding of the environmental impact of our activities. Through various methodologies and factors, the aim is to quantify the emissions generated by all types of sectors. Therefore, MAPFRE carries out this analysis through different approaches for the investment portfolio:

MAPFRE supports the transition towards a low-carbon and climate-friendly economy, in line with the Paris climate goals. The company therefore wants to ensure that its activities and associated emissions help to reduce global warming.

Considering the environmental impact of its investments is part of MAPFRE's strategy to decrease its carbon footprint in all of its activities and areas of influence, including those related to its portfolio of assets.

As a sign of this commitment, we have carried out our first climate impact measurement in the investment portfolio in order to establish decarbonization goals and guide our decision-making.

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To calculate the carbon footprint of its investment portfolio, MAPFRE uses its own methodology based on the Partnership for Carbon Accounting Financials (PCAF) methodology, measuring the emissions of the portfolio of equities, corporate debt and government fixed income. In this way, the company identifies the risks and opportunities that its investments may entail in relation to the sustainable development of the business. To calculate the emissions in absolute terms, the methodology conducted consists of obtaining the total annual emissions generated (scope 1 + scope 2) by the portfolio assets and allocating the corresponding attribution factor (fa) for each asset. This attribution factor is the part that is attributable to the portfolio based on the stake we have in the company analyzed. The most accessible emissions data is used, from reliable sources (Eurostat, Global Carbon Atlas, IPCC Sixth Assessment Report AR6 over a 100-year period) but being aware of the inconsistencies we may incur, as there are different ways to calculate a country's emissions. All these gases are expressed in CO2 equivalents by applying a conversion factor for the purpose of homogenizing and facilitating the total calculation of the carbon footprint, although they include CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 gases. The carbon footprint calculation includes portfolio emissions from all management centers included in the MAPFRE Group balance sheet.

MAPFRE supports the transition towards a low-carbon and climate-friendly economy, in line with the Paris climate objectives. The company therefore wants to ensure that its activities and associated emissions help to reduce global warming.

Considering the environmental impact of its investments is part of MAPFRE's strategy to decrease its carbon footprint in all of its activities and areas of influence, including those related to its portfolio of assets.

The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). 87% of primaries obtained from providers or other partners in the value chain have been used to calculate the investment portfolio emissions.

In addition to these improvements introduced in the calculation of the footprint based on PCAF, during reporting year 2024 there were no other changes with respect to the methodology for calculating the carbon footprint of the published investment portfolio, nor any significant changes in relation to the calculation and scope of the carbon footprint.

Regarding the methodological changes in the calculation, at the end of the fiscal year, an adjustment was made to the 2022 base year footprint to incorporate the methodological update conducted by MSCI on the inputs used, which affected the attribution factor and is now based on "Enterprise Value Including Cash" (EVIC). The underlying data used to calculate the EVIC comes from the companies' year-end annual data. Given the limitations regarding the availability of market capitalization, MSCI has included an update in its database incorporating the book value, which allows coverage for a larger number of issuers, including those that are not publicly traded.

With regard to changes in the reporting scope, the data for fiscal years 2022 and 2023 are adjusted due to the departure of a company from the reporting scope

MAPFRE Group GHG emissions in intensity metrics:

Total GHG emissions in intensity metrics

The intensity of greenhouse gas (GHG) emissions is an indicator that allows the company to measure the amount of emissions generated in relation to activity, which may be production, energy consumption, among others. Calculating this intensity is essential to assess the environmental impact of various operations and strategies, and to establish more effective reduction goals.

Emissions have been calculated in intensity metrics taking into account total tCO2eq and net income, using the following formula:

$$\textit{GHG emissions intensity (total)} = \frac{\textit{emissions scope 1 + 2 (location-based or market-based) + 3}}{\textit{Net income from the balance sheet}}$$

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The formula details the emissions intensity value obtained, both market based and location based. The result will therefore be:

Total GHG intensity by net income	2023	2024	% N/N-1
Total GHG emissions (based on location) by net income (tCO2eq/€M)	125.20	102.24	-18.33%
Total GHG emissions (market-based) by net income (tCO2eq/€M)	125.87	101.89	-18.40%

Reconciliation of net income with financial statements is a key goal in guaranteeing transparency and precision in the calculation of greenhouse gas emissions intensity. This process makes it possible to align the net income figures reported in the financial statements with the data used to evaluate an organization's carbon footprint. This dissemination determines the key elements being considered and the importance of having reliable information to make informed decisions in environmental management and corporate strategy.

	2023	2024
Net income used to calculate GHG intensity (€M)	27,647	28,054
Net income (other) (€M)	5,835	5,331
Total net income (in the financial statements) (€M)	33,482	33,384

MAPFRE, obtains these results from the company as follows:

Total emissions based on location: 3,413,280 tCO_2e; total emissions based on market: 3,401,568 tCO_2e; and €33,384.20 million.

GHG emissions from internal operations in intensity metrics

Operational emissions have been calculated in intensity metrics taking into account operational tCO2eq and net income, using the following formula:

$$\text{GHG emissions intensity (internal operations)} = \frac{\text{Scope 1 + 2 emissions (location-based or market-based) + 3 operations}}{\text{Net income from the balance sheet}}$$

The formula details the emissions intensity value obtained, both market based and location based. The result will therefore be:

Operational GHG intensity by net income	2023	2024	% N/N-1
Total operational GHG emissions (location-based) by net income (tCO2eq/€M)	2.65	2.33	-11.94%
Total operational GHG emissions (market-based) by net income (tCO2eq/€M)	2.26	1.91	-15.22%

MAPFRE obtains these results for the company's internal operations as follows:

Total operational emissions based on location: 65,366 tCO_2eq; total operational emissions based on market: 53,655 tCO_2eq; and €28,053.70 million.

GHG emissions from the investment portfolio in intensity metrics

Investment portfolio emissions were calculated in intensity metrics taking into account the tCO2 of Scope 3 - Category 15 (emissions from the investment portfolio) and the amount invested expressed in millions of euros, using the following formula:

$$\textit{GHG emissions intensity (investment portfolio)} = \frac{\textit{emissions scope 3.15 -Category 15}}{\textit{€M invested}}$$

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The result for intensity of the emissions discussed in Scope 3 - Category 15 will therefore be:

GHG intensity per million invested	2023	2024	% N/N-1
Total GHG emissions from the investment portfolio (Scope 3 - Category 15) by amount invested (tCO2eq/€M)	105.42	81.83	-22.38%

Breakdown of Scope 3 emissions - Category 15 in intensity metric:

Asset type (tCO2 eq/M €)	Base year 2022	2023	2024	% N/N-1
Equity + Corporate Fixed Income	79.66	69.79	56.18	-19.50%
Fixed income (Sovereign + Supra + Agencies)	121.81	116.51	88.07	-24.41%
Others	234.49	163.27	160.40	-1.75%

Sector (tCO2 eq/M €)	Base year 2022	2023	2024	% N/N-1
Agencies	92.75	107.83	19.81	-81.63%
Food	18.00	18.86	20.71	9.85%
Food and Pharmacy	31.60	23.60	17.94	-23.96%
Non-life insurance companies	5.40	1.78	1.56	-12.23%
Life insurance companies	0.32	0.22	0.36	63.24%
Automobile and Automobile Parts	84.34	71.91	54.61	-24.06%
Banks	1.29	0.86	0.67	-21.71%
Beverages	15.66	14.74	15.63	6.03%
Personal consumption goods	1.91	2.86	0.60	-79.14%
Cyclical consumption	41.69	29.04	24.74	-14.81%
Non-cyclical consumption	9.53	13.88	12.58	-9.37%
Covered	37.55	5.43	0.26	-95.13%
General Distribution	6.22	4.42	5.60	26.57%
Electricity	212.99	172.05	138.29	-19.62%
Energy	223.84	214.71	216.00	0.60%
Renewable Energy	—	254.84	—	—%
Local Entity	255.48	220.27	187.99	-14.65%
Electrical and electronic equipment	9.57	8.61	9.48	10.12%
Medical Equipment and Services	4.49	4.25	4.71	10.85%
Energy equipment, distribution, and services	183.13	159.08	189.37	19.04%
Equity Investment Instruments	—	—	0.24	—%
Pharmaceutical and Biotechnology	3.23	3.29	3.00	-8.89%
Financial	17.54	9.97	0.97	-90.27%
Renewable Energy Fund	—	—	—	—%
Infrastructure Fund	—	—	—	—%
Fixed Income Fund	6.70	418.09	504.42	20.65%
Equity Fund	86.03	26.31	35.20	33.78%
Real estate fund with commitment	—	—	—	—%
Real estate fund without commitment	—	—	—	—%
Unit Link Funds	—	20.77	15.84	-23.74%
Gas, Water, and Multi-Service	228.23	319.73	53.83	-83.16%
General Financial	0.69	0.26	0.21	-21.35%
Governance	121.08	116.12	90.72	-21.87%
Hardware and technological equipment	11.86	11.09	4.60	-58.51%
Industrial	152.85	185.82	125.55	-32.43%

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Space and defense industries	11.19	9.72	6.60	-32.09%
General Industries	43.58	51.48	21.41	-58.42%
Industrial engineering	6.32	10.07	9.80	-2.71%
Real estate	0.43	1.60	1.85	15.64%
Construction Materials	145.23	112.06	114.60	2.26%
Media	2.81	3.55	3.90	9.73%
Industrial metals	509.91	428.59	38.63	-90.99%
Mining	208.80	169.45	224.55	32.51%
Municipality	256.55	190.54	164.35	-13.75%
Leisure, Tourism, and Hospitality	95.61	170.92	200.30	17.19%
Other Specialty REITs	0.03	—	—	—%
Paper and Wood	144.28	192.60	120.45	-37.46%
Oil and gas producers	470.03	350.53	317.50	-9.42%
Food products	43.40	—	—	—%
Leisure Products	4.03	9.52	4.55	-52.15%
Home products	34.61	11.05	11.14	0.85%
Chemicals	381.59	414.48	324.32	-21.75%
Real Estate O/D	3.54	6.69	6.11	-8.70%
Sales Services	33.21	46.18	27.19	-41.13%
Software and services	0.85	2.67	1.92	-27.83%
Supranationals	128.69	114.09	63.87	-44.02%
Tobacco	1.96	1.96	2.52	28.58%
Telecom	11.62	12.44	12.89	3.59%
Landline phone	5.87	14.13	14.57	3.15%
Cell phone	8.34	1.18	0.83	-29.42%
Securitizations	74.37	31.68	226.34	614.43%
Industrial Transport	103.58	106.92	88.48	-17.24%
Utilities	272.02	260.55	318.48	22.23%
Others	206.93	61.72	49.75	-19.40%
Other Corporate	33.18	43.45	49.15	13.11%

Country (tCO2 eq/M €)	Año base 2022	2023	2024	% N/N-1
Spain	112.64	105.12	74.91	-28.74%
Brazil	175.63	164.23	175.03	6.58%
Italy	115.05	107.73	89.54	-16.89%
USA	69.50	68.82	61.15	-11.14%
France	81.23	70.16	46.62	-33.56%
Peru	295.41	280.41	217.61	-22.40%
Swiss	272.36	285.30	9.76	-96.58%
Portugal	138.33	104.93	68.29	-34.92%
Germany	87.70	108.97	37.83	-65.28%
Colombia	108.26	96.09	81.92	-14.75%
Mexico	138.98	150.89	177.41	17.57%
Luxembourg	107.40	109.00	201.75	85.10%
Others	84.96	74.08	53.73	-27.48%

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When calculating the greenhouse gas (GHG) intensity by the amount invested, the data used to analyze the carbon footprint related to investments (Scope 3 emissions - Category 15) and the amount invested expressed in millions of euros must be taken into account to obtain this result.

MAPFRE, obtains these results for the company's investment portfolio as follows:

Total emissions from the investment portfolio 3,347,914 tCO2eq and 40,913,713,037 euros.

2.2.3.4. (E1-7): GHG absorptions and GHG mitigation projects financed through carbon credits

Climate change, driven by anthropogenic greenhouse gas (GHG) emissions, is a key factor in biodiversity loss, together with resource exploitation and pollution. Biodiversity is fundamental to human well-being and economic prosperity, as it ensures food, clean water, and protection against natural disasters. It is currently integrated into a broader Natural Capital approach, which covers resources such as water and soil, as well as ecosystem services, including climate regulation and carbon storage.

In this context, the emerging regulation on sustainability requires companies to expand their focus from exclusively measuring their carbon footprint to also considering their impact on biodiversity and natural capital.

In response to these challenges, in 2021, the company developed the Corporate GHG Emissions Compensation Strategy, the goal of which is to promote coordinated action in all countries where the Group operates, with a view to achieving neutrality by 2030 in its own operations and aligning with the Net Zero goal by 2050, covering its own operations, investment portfolio and underwriting

This Strategy defines the criteria for selecting compensation projects by purchasing carbon credits, in order to offsets for the emissions that have not yet been reduced according to the Corporate Environmental Footprint Plan 2021-2030. Since 2021, non-reduced emissions in Spain and Portugal have been offset in projects outside the value chain, and from 2024, the initiative has been extended to Germany, Brazil, the United States, Italy, Mexico, Peru, Puerto Rico and Turkey. These emissions take into account all scopes 1, 2 and 3. The latter considers the following categories:

- Travel (commuting, plane travel, train travel, bus travel, private vehicle)
- Consumption (paper and toner)
- Waste (paper, toner and fluorescents)

Compensation projects include reforestation, avoided deforestation, regenerative agriculture, ecological restoration and renewable energy, complying with the provisions of the Corporate GHG Compensation Strategy, aligned with the Oxford 2024 Principles[30] and the European Regulation on the Restoration of Nature. The selected elimination projects prioritize the use of nature-based solutions (NbS) to preserve and restore biodiversity (biogenic sinks)

[30] The Oxford 2024 Principles highlight the critical role of nature-based solutions, emphasizing that high-integrity, nature-based projects can sequester carbon long-term while offering additional benefits beyond carbon storage, such as building resilience to the impacts of climate change.

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Country	Compensation projects*	Type of receivables	2023	2024	% N/ N-1
Germany	The Agreena Carbon Project (Germany)	Elimination	N/A	22.5	N/A
	The Agreena Carbon Project (Germany)	Decrease	N/A	22.5	N/A
	Envira Amazonia Project (Brazil)	Decrease	N/A	510	N/A
Brazil	Protection of the Serra do Amolar Pantanal, tropical wetland (Brazil)	Decrease	N/A	3,518	N/A
USA	Massachusetts Tri-City Forestry Project (USA)	Elimination	N/A	508	N/A
	Envira Amazonia Project (Brazil)	Decrease	N/A	4,143	N/A
Spain	Reforestation in Covas, in Cerdedo-Cotobade (Pontevedra-Galicia)	Elimination	7,454	N/A	N/A
	Reforestation in Carballedo, in Cerdedo-Cotobade (Pontevedra-Galicia)	Elimination	1,001	N/A	N/A
	Envira Amazonia Project (Brazil)	Decrease	14,823	21,979	48 %
	The Agreena Carbon Project (Spain)	Elimination	N/A	1,026	N/A
	The Agreena Carbon Project (Spain)	Decrease	N/A	1,026	N/A
Italy	AgroEcology (Italy)	Elimination	N/A	43	N/A
	Envira Amazonia Project (Brazil)	Decrease	N/A	1,069	N/A
Mexico	Durango Forest Project, Sierra Madre Occidental (Mexico)	Elimination	N/A	659	N/A
	Envira Amazonia Project (Brazil)	Decrease	N/A	2,478	N/A
Peru	TAMBOPATA-BAHUAJA Biodiversity Reserve (Peru)	Decrease	N/A	1,433	N/A
	REDD project in Brazil nut concessions in Madre de Dios (Perú)	Decrease	N/A	1,081	N/A
Portugal	Ecological and landscape recovery at the Serra do Caramulo	Decrease	1,020	972	-5 %
Puerto Rico	Candelaria II (Mexico)	Elimination	N/A	144	N/A
	Envira Amazonia Project (Brazil)	Decrease	N/A	702	N/A
Turkey	Soma III Wind Fleet	Decrease	N/A	622	N/A
	Candelaria II (Mexico)	Elimination	N/A	40	N/A
*****Total compensated GHG emissions (tCO2eq)****			**24,298**	**41,996**	**73 %**

*Both emission reduction projects (REDD+: "Reducing Emissions from Deforestation and Forest Degradation" and regenerative agriculture) and emission absorption projects (through reforestation, improved forest management, and regenerative agriculture) have been included. For more information on the projects in the natural capital section of the corporate website www.mapfre.com.
**No reversals took place in 2024.

The selection of both elimination and reduction projects follows criteria that include scientific knowledge, innovation, social and territorial impact, institutional cooperation and the effects on natural capital. In 2024, 98 of credits are certified by internationally recognized standards.

Canceled carbon credits	Comparison (2023-2024)	2023	2024
TOTAL of tCO2eq	17,698	24,298	41,996
Proporción de proyectos de eliminación (%)	-29 %	35 %	6 %
Proporción de proyectos de reducción (%)	29 %	65 %	94 %
Norma de calidad reconocida: VERRA (VCS & CCB)	24 %	61 %	85 %
Norma de calidad reconocida: Agreena+ & ISO 14064-2:2019	— %	— %	5 %
Norma de calidad reconocida: American Carbon Registry (ACR)	— %	— %	1 %
Recognized quality standard: International Carbon Registry (ICR)	— %	— %	0.1 %
Recognized quality standard: Climate Action Reserve (CAR)	— %	— %	2 %
Norma de calidad reconocida: VERRA (VCS)	— %	— %	3 %
Recognized quality standard: GOLD STANDARD (GS)	— %	— %	1 %
Proportion of projects within the EU	-32 %	39 %	7 %
Proportion of carbon credits that can be considered adjustments corresponding to Article 6 of the Paris Agreement (%)	Not applicable	Not applicable	Not applicable
Carbon credits expected to be canceled in the future under existing contractual agreements*	**Total 2025-2026**		
TOTAL of tCO2eq	113,326		

* Compensation agreements are made annually. The data provided refers to the carbon footprint that is expected to be offset under these agreements in the period 2025-2026.

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Furthermore, the company will continue its efforts to achieve a reduction of its GHG emissions by 30%by 2030, using 2022 as the baseline, and will continue progressing towards the Net Zero commitment by 2050. At that time, only residual emissions that can no longer be reduced will be offset, both in their operations and in investment and underwriting portfolios. This approach reinforces the commitment to work actively on reducing emissions through the Environmental Footprint Plan.

These emissions will be neutralized in accordance with the GHG Emissions Compensation Strategy. This strategy will be reviewed at least every three years in order to align the commitments to new strategic decisions, Triennial Sustainability Plans, and to changes in the context (better scientific knowledge available, innovation, social and territorial dimensions, institutional cooperation, mitigation processes and adaptation to Climate Change, and the company's impact on Natural Capital).

2.2.3.5. (E1-8): Internal carbon pricing system

In 2019, the MAPFRE Group incorporated for the first time the internal carbon price to foster a change in business behavior that would reinforce actions to reduce greenhouse gases derived from its operational footprint, in accordance with the neutrality commitments publicly defined by the Group for 2021, 2024, and 2030.

This rate, which refers to the social and environmental cost of GHG emissions, internalizes the costs of emitting these gases in the Group's financial statements. In this way, the value the company has to pay for every unavoided ton of CO_2e is defined, which is a price applicable to the entire Group. MAPFRE's purposes when implementing its internal carbon price are as follows:

✓ Change internal behavior

✓ Promote energy efficiency

✓ Promote low carbon investments

✓ Investments in stress tests

✓ Identify and take advantage of low-carbon opportunities

✓ Consolidate the use of this price in making investment and spending decisions on internal projects to reduce emissions.

In this way, all countries will adjust to the Group's internal carbon price, to incentivize emissions reduction and meet the public climate neutrality goals established for 2021, 2024 and 2030. This price was set at 5 euros per ton of CO_2e for 2024 and 9 euros per ton of CO_2e by 2025 (plus taxes) and includes a 10% reversal guarantee for unverified projects.

This value is reviewed annually to adapt to variations in voluntary compensation markets and forms part of the Corporate GHG Compensation Strategy, which also includes a project selection matrix that considers environmental and social criteria, including the preservation of biodiversity and natural capital.

The following aspects have been taken into account in the approach for defining and setting prices:

- Analysis of reforestation actions carried out by the company through volunteering actions and establishment of average prices for trees planted.
- Analysis of average project prices aligned with the compensation strategy and environmental risk management with regard to their impact on our insurance business.
- Definition of average prices by project infrastructure type. Ton prices in green, gray and blue infrastructure.
- Financial approximation to the execution of a proprietary project under the CDM (Clean Development Mechanism) certification.
- Analysis of the price difference based on the quality of the loans offered in voluntary markets.

Currently, the internal carbon price is applied in MAPFRE's internal operations, contributing to offsetting Scope 1, 2 and 3 emissions for categories 1. Purchased goods and services, 5. Waste generated in operations, 6. Business travel, and 7. Travel for employees, which are considered material. The emissions covered by this system in 2024 are as follows:

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- Scope 1: internal carbon prices have covered 8880 tCO2eq of the scope, representing 87% of emissions covered within MAPFRE Group.
- Scope 2: covered 96 tCO2eq of the scope, representing 2% of emissions covered within MAPFRE Group.
- Scope 3: covered 33,016 tCO2eq of categories 1, 5, 6 and 7 quantified and reported, representing 83% of emissions covered within MAPFRE Group.

However, MAPFRE continues to work to expand the scope of compensation and cover the issues associated with the investment and underwriting portfolio linked to the commitment of Net Zero by 2050.

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3. Social Information

3.1. Own workforce

3.1.1. Distribution

3.1.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

As mentioned in section "1.4.1 (IRO-1): Description of the processes to identify and assess material impacts, risks, opportunities" , the results of the Double Materiality exercise are shared with the key areas of the organization so that they can integrate them into the strategy and processes they manage.

It should be mentioned that the material risks and opportunities described in section "1.2.2 (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies," is linked to the identified impacts. Specifically, each impact and its relationship with the identified risks and opportunities have been analyzed, identifying the following relationships:

Risks and opportunities	Related impacts
Deficiencies in the performance of the activity resulting from deficient personnel management and organization, as well as a shortage of talent for the required job positions (R)	• Improved quality of life for employees, protecting their health, safety, and well-being. • Protection of employee data privacy
Attracting diverse and multidisciplinary talent by promoting diversity in the workforce (O)	• Contribution to the defense of human rights among own personnel.
Reduction in employee turnover due to satisfaction with working conditions. (O)	• Contribution to the defense of human rights among own personnel. • Improved quality of life for employees, protecting their health, safety, and well-being. • Promotion of birth rate by supporting work-life balance in maternity or paternity situations. • Contribution to quality remuneration in the regions where the company operates.
Increased attraction of talent due to the quality of job offers. (O)	• Contribution to quality remuneration in the regions where the company operates.
Improved productivity due to the training of own talent (O)	• Contribution to developing own talent capabilities.

This demonstrates how the impacts on decision-making and the MAPFRE strategy are considered by integrating risks and opportunities through the relevant corporate areas.

These materials impacts, risks, and opportunities linked to MAPFRE personnel include both salaried and non-salaried workers directly linked to activities, through their value chain, or through their business relationships:

- Salaried workers: Salaried workers considered to be own personnel are those who have an employment relationship with the company
- Non-salaried workers: Non-salaried workers considered as own personnel, for MAPFRE, are workers from Temporary Employment Agencies who provide services to the company through placement contracts in accordance with local labor regulations.

It is important to mention that, as detailed in the sections "1.2.2 (GOV-2): Information provided to the company's administrative, management, and supervisory bodies and sustainability issues addressed by them" and "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with the strategy and business model" of the General Information chapter, no material negative impacts related to own personnel have been identified in the analysis of Double Materiality 2024.

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However, six positive material impacts have been identified, which are directly linked to the Company's efforts in relation to salaried personnel:

- Generation of the Company's occupational well-being programs. Throughout the year, activities aimed at improving the health and well-being of employees were carried out globally and locally. These programs include activities within our healthy company model (Work environment, health promotion, physical activity and nutrition, mental well-being, and personal environment). Measures have also been taken to minimize occupational risks and reduce absenteeism for health reasons. This includes the prevention of workplace accidents and occupational illnesses. Our commitment to contribute to the Sustainable Development Goals (SDGs), especially SDG 3 "Health and Well-being," which is one of the priorities for MAPFRE.
- Establishment of clear policies of respect for human rights, as well as mechanisms to report any conduct that endangers them. These policies are also applicable to non-salaried personnel.
- Execution of periodic training activities and construction processes for performance evaluation.
- Definition and periodic review of quality remuneration plans.

These efforts are made to generate more positive impacts that promote a healthy and motivating work environment, seeking to strengthen the sense of belonging and increase team satisfaction.

The strengthening and evolution of the activities that generate the positive impacts are essential to take full advantage of the identified material opportunities, contributing to the sustainable growth and competitiveness of the company, through the capture of diverse and multidisciplinary talent, the reduction of turnover, and improved productivity.

If these activities are not managed adequately, the positive impacts might cease to exist, as ineffective talent management could lead to high turnover and talent shortages, negatively affecting business development.

To identify and evaluate impacts, risks, and opportunities related to own personnel, the effect that the energy transition process could have on the creation of new jobs was taken into account, based on an analysis of the need to create new jobs and develop new knowledge.

No material impacts derived from this analysis were identified in the 2024 Double Materiality exercise.

It is important to note that no operations have been identified in MAPFRE activities that present a significant risk of forced labor or child labor. All workers of the company are under an employment contract meeting the requirements of local regulations, have the minimum age required, and are qualified to perform their tasks.

It should also be noted that, in order to identify and evaluate impacts, risks, and opportunities related to own personnel, the results of the feedback sessions conducted with personnel with specific characteristics, such as employees with disabilities or senior personnel, were taken into account. No specific material impacts were identified from the procedures conducted.

- For personnel with disabilities, this feedback was taken through surveys to analyze the impact on their job integration.
- In relation to the senior group, this feedback was taken through surveys and focus groups.

These feedback sessions were also conducted through focus groups mentioned in the section "3.1.2.2 (S1-2): Processes to collaborate with workers and workers' representatives on matters related to incidents"

3.1.2. Management of impacts, risks, and opportunities

3.1.2.1. (S1-1): Policies related to own workforce

As described in section "1.4.3.1. (MDR-P): Policies adopted to manage material sustainability issues" of this Sustainability Statement, MAPFRE has the following documents (related policies, frameworks, and standards) relating to own personnel to manage the material impacts, risks, and opportunities identified:

- Code of Ethics and Conduct
- Human Rights Policy

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- Promotion, Selection, and Mobility Policy
- Policy on Diversity and Equal Opportunities
- Policy on Health, Well-being, and Occupational Risk Prevention
- Corporate Security and Privacy Policy
- Digital Disconnection Policy
- Remuneration Policy
- Institutional, business, and organizational principles.

3.1.2.1.1. Respect for human rights

As reflected in the section "1.2.4 (GOV-4): Statement on due diligence," MAPFRE recognizes the importance of human rights, which is why their protection is expressly provided for in MAPFRE's Institutional, Organizational, and Business Principles, Code of Ethics and Conduct, Sustainability Policy, and Human Rights Policy. This section details more information about how these policies address human rights issues.

Furthermore, MAPFRE provides its workers with the external whistleblower channels detailed in section "4.1.2.1. Ethical Conduct," to identify and address the impacts that may arise in terms of human rights.

In 2024, 14,457 Group employees participated in training courses on procedures related to the MAPFRE Human Rights Policy and the ten Principles of the Global Compact. These training actions represent 59,991.25 hours. By the end of the year, 47.25% of the workforce had completed one of the training actions.

Furthermore, MAPFRE provides its workers with the whistleblower channels detailed in section "4.1.2.1. Ethical Conduct," to identify and address the impacts that may arise in terms of human rights.

Both in the Human Rights Policy in section "3: General principles of action of MAPFRE with regard to Human Rights," and in the Code of Ethics and Conduct in section "4.2 Respect and protection of human rights," it is explicitly mentioned that MAPFRE rejects forced labor, as well as compulsory labor and child labor. Human trafficking is implicitly rejected through MAPFRE's commitment to dignity and human rights. The "Respect for human rights" section of the "General Information" chapter offers further information.

3.1.2.1.2. Health, Well-being, and Occupational Risk Prevention

MAPFRE also has a Health, Well-being, and Occupational Risk Prevention policy, which includes accident prevention in the workplace. Below, section "3.1.3.6 (S1-11): Social protection", offers further information on this policy.

We also have a Global Healthy Company Management Model (Occupational Health and Safety Management System), based on the standard ISO 45001, approved in 2022 with a global scope, and implemented locally through actions tailored to the realities of each country. This aims to standardize the company's requirements and standards regarding safety, health, and occupational risk prevention.

Its covers 100% of workers (salaried and non-salaried) and all persons related to MAPFRE and other groups such as providers, collaborators, customers, and visitors to our facilities

The identification and prioritization of the most relevant aspects (risks and opportunities) within the organization has enabled us to establish a Healthy Company Strategy for 2022–2024. This serves as a basis to define global and local actions and objectives, quantified through annual planning, to address health and safety risks in the workplace and thus ensure continual improvement. The general objectives of our Healthy Company strategy are as follows:

- Consolidating a work environment that protects the health, safety, and well-being of everyone involved with MAPFRE, so they can perform their work under the best physical, psychological, and social conditions possible.
- Fostering and protecting the physical and mental health and well-being of all people who work at MAPFRE and their families, both in their personal lives and at work.

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- Minimizing occupational risks in order to prevent workplace accidents and occupational illnesses, while also helping to reduce absenteeism for health-related reasons.
- Contributing to MAPFRE's commitment to the Sustainable Development Goals, especially SDG 3, "Good Health and Well-Being," which is one that the company has prioritized.
- Improving MAPFRE's positioning as a healthy company.

3.1.2.1.3. Diversity, equality, and inclusion

MAPFRE has policies that support diversity, equity, and inclusion: the Diversity and Equal Opportunities Policy, Human Rights Policy and the Code of Ethics and Conduct, which include as general principles the rejection of any discrimination based on age, gender, marital status, nationality, culture, race or ethnicity, sexual orientation, gender identity and/or gender expression, beliefs (including political opinions), or any other physical or social condition among its employees, as well as the rejection of any type of harassment. These policies consolidate a culture of respect for people and behaviors that are favorable and open to diversity before any of the company's stakeholders.

They encompass all people linked to MAPFRE, including workers and other groups such as providers, collaborators, customers and visitors to our facilities.

Likewise, through the Promotion, Selection, and Mobility policy, the company is committed to fostering professional development opportunities for its employees through development programs and plans, training pathways, and mobility across areas and countries, while adhering to the principles of diversity, equity, and inclusion.

The global Diversity and Equal Opportunities Policy was approved by the Board of Directors of MAPFRE on July 23, 2015, as was a Diversity, Inclusion, and Equity Strategy called "Inclusion for sustainable growth."

This strategy is global and implemented in all countries where MAPFRE operates. It has global and local actions, which are tailored to the social needs of each country. All actions are aimed at achieving the objectives set in various areas of diversity: gender, disability, generational, sexual orientation, racial, and cultural.

According to the MAPFRE Diversity, Inclusion, and Equity Strategy for the years 2022-2024, with regard to personnel that could present a special risk of vulnerability, the objectives are as follows:

- Promote an inclusive work environment for everyone working in the company, regardless of gender, disability, age, sexual orientation, origin, nationality, beliefs, etc.
- Position MAPFRE as an inclusive company in terms of diversity, equality, and inclusion.

To achieve these objectives, the following internal commitments have been established in the Diversity and Equal Opportunities Policy:

- Develop the principle of equal opportunities, establishing the measures and actions necessary to achieve real equality of treatment and opportunities among all professionals and avoid situations of both direct and indirect discrimination at all levels of the organization. Respect for diversity and the principle of equal opportunities must be present in people management processes. This includes access to employment, promotion and professional development, remuneration, training, performance evaluation, and communication.
- Establish action plans that promote effective gender equality, guaranteeing professional development in equal opportunities.
- Create integration plans for other specific groups, especially people with disabilities.
- Raise employees' awareness of the different cultures and customs of the countries in which the company operates.
- Promote geographic mobility and language learning among its professionals to enhance their multiculturalism.

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- Facilitate collaboration among people from different generations for everyone to contribute and enrich their work with their different perspectives.

- Commit the entire organization to diversity, encompassing both relationships among employees regardless of their position within the company and interactions between employees and customers, providers, collaborators, and other stakeholders.

- Inform the entire workforce about the diversity policy and its commitment to this matter.

On the other hand, we are committed to the UN Women Principles, the ILO Network of Companies and Disability, and the UN Global Compact's LGBTI Standards of Conduct for Business, and we are signatories of the Code of Principles on Generational Diversity of the Generación & Talento Observatory, as well as signatories of the 10 principles of the Diversity Charter.

The following diversity objectives have also been established to work in line with these commitments:

- In relation to gender equality, achieve a representation of women at the management level of 36% in 2026, as detailed in the section "1.3.1.8. Strategic Plan 2024-2026."

- With regard to disability, reach 3.5% of people with disabilities in the workforce.

The procedures defined to ensure that discrimination is avoided, mitigated, and treated once detected, as well as to promote diversity and inclusion in general, are detailed in the following section: "3.3.3.1 (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities."

3.1.2.1.4. Digital disconnection

The Policy regulating the digital disconnection of MAPFRE employees, which establishes a culture of respect for the time of others, expressly recognizes the right of workers to disconnect from the work and communication tools provided by the company outside working hours by establishing express measures for the exercise of this right. Such measures regulate hours in which communications should not be sent or expected to be responded to unless there are exceptional justified circumstances, as well as guidelines for planning and holding meetings. To ensure its proper implementation and to promote a rest-friendly culture, the policy is complemented by a change management plan accompanied by awareness campaigns related to disconnection and rest, reasonable use of technological means and awareness of respect for personal rest time.

On a regular basis, news and videos related to these new ways of working are published on the Corporate Intranet, aimed at raising awareness among the workforce about the use of technological resources.

3.1.2.2. (S1-2): Processes to collaborate with employees and employee representatives on incidents

At MAPFRE, we have an active listening and measurement model for the experience of our own personnel, which promotes the participation of employees and allows them to participate directly in decision-making on the issues that affect them. This model takes the form of a continuous measurement of the employee journey (employee lifecycle), identifying the different moments of employee interaction with the company from before they join the company until the moment they leave, complemented by the continuous measurement of employee satisfaction and commitment.

- Listening and participation groups that make up a representative sample of the workforce with specific groups (young people, senior profiles, strategic profiles, expatriates, new recruits, recent promotions, etc.). In them, we explore moments of truth when they may need a different experience to that of the employees as a whole.

- Transactional eNPS® questionnaires. This measurement is carried out through short questionnaires that complement the listening in focus groups.

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I JOIN MAPFRE	I CONTRIBUTE	MY DAY-TO-DAY	I GROW	MY PROFESSIONAL STAGE ENDS
• I go through the selection process • I am welcomed	• I achieve my objectives • I collaborate on a project • I communicate with the company • I lead a team	• I receive remuneration • I balance my personal and work life • I experience a change • I relate • I am motivated • I feel supported when facing a personal situation	• I receive feedback • I learn • I feel recognized • I move • I get promoted	

The voice of employees is also collected through the recommendation, satisfaction, and commitment survey conducted each year.

Company Recommendation: Relational eNPS®: How likely employees are to recommend MAPFRE as a company to work for. A total of 91.4 of employees work in countries with a very high recommendation score, above 20 points, or excellent recommendation score, above 40 points.

- Level 1 and level 2 root causes: the main reasons why an employee recommends MAPFRE as a company to work for to a lesser or greater extent. The reasons for the recommendation are as follows:

The conditions and benefits that MAPFRE offers us	The development possibilities
Stability	Improved employability as a professional
Work-life balance	Promotion possibilities

- Commitment: The ESI Index (Employee Satisfaction Index) is 71%, which corresponds to the percentage of employees who rated their satisfaction with these ten variables with an average score of between 8 and 10: knowledge of objectives, pride in the work performed, recognition for the work performed, contribution to

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the company, receipt of quality feedback, development opportunities, collaboration, work tools, care for people, pride in the social footprint.

In 2024, the commitment index was as follows:

Commitment index by gender	
Men	76
Women	74
Other	35
I prefer not to say	52

Commitment index by job position level	
Associates	74
Advisors	71
Middle management and experts	82
Management and Expert Management	88
I prefer not to say	61

Commitment index by age group	
25 or below	75
26 to 37	75
38 to 49	73
50 to 64	74
Over 65	89
I prefer not to say	54

- Supervisor Recommendation Index: Leader Index This measures the likelihood of employees recommending their supervisors. In 2024, on a recommendation scale from 0 to 10, 64% of employees gave a score of 9 or 10. The coverage of this measurement extends to more than 97.7% of employees.
- Satisfaction: The satisfaction index stands at 70%, which is the number of employees who gave a score of between 8 and 10 in relation to their current level of satisfaction with the company.
- Reputation: Employees rated MAPFRE's reputation with a score of 8.4 out of 10.

Our measurement model also allows us to understand the work environment through a series of issues that the Global Well-being Movement links to well-being in the workplace. These include satisfaction with the work done, sense of purpose, employee happiness, and stress, and we regularly consult our employees about them.

Satisfaction with the work performed	3.7
Happiness at work	3.4
Stress at work	3.3
Sense of purpose	3.9
Connection with MAPFRE's purpose.	3.8
Sense of contribution to MAPFRE's purpose	4

Scored out of 5

Likewise, continuous listening to the voice of people takes place in the ongoing conversation that leaders have with their teams, as well as through formal and informal meetings of management bodies with employees and other listening, participation, innovation and co-creation initiatives promoted by the company. The

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information collected on the employee experience through this constant listening is centralized and used anonymously through dashboards, allowing the employee's voice to be integrated into decision-making and the results of the listening process to be shared with the entire organization in an open manner.

The People and Organization teams in each country are functionally responsible for ensuring that this collaboration occurs and that the results serve as the basis for MAPFRE's focus and decision-making.

In addition to the above mechanisms, MAPFRE maintains a permanent and direct dialog with its workforce, reporting information on all relevant aspects, listening to its opinions and requesting its active participation through different channels.

One of these channels is the legal representation of workers (unions, business committees). Therefore, in countries where such representation exists, communication on issues concerning labor relations is channeled through it.

MAPFRE aims to guarantee and respect the freedom of union, association, and collective bargaining of its workers, although it should be noted that the election of legal representatives is a right that corresponds voluntarily to the workforce itself.

This process is carried out through the establishment of public commitments in its policies (Human Rights policy and Code of Ethics), as well as by providing the necessary means for calling union elections (if desired by the workforce) and facilitating resources for the unions and Legal Representation of Workers established in the company to ensure the proper exercise of their union duties.

Currently, 53% of the workforce is represented by workers' legal representatives. It is worth noting that countries such as Argentina, Germany, Brazil, Spain, Italy, Malta, Tunisia, Uruguay, and Venezuela have a percentage of the workforce represented that ranges from 45% and 100% in each one.

The relationship between the company and the legal representation of workers is conducted through the following channels:

- Within the company's participation bodies with the workers' legal representatives and formal commissions.
- Periodic meetings agreed by both parties.
- Direct contact via telephone or email.
- Teams channels for exchanging information.

In addition, workers' legal representation communicates with employees through specific email accounts or intranet spaces, visits to work centers and spaces for meetings or assemblies that the company provides for communication and dialog with employees.

An action plan is designed in each country based on the results of the feedback process in order to address any aspects that require improvement. These action plans include actions of various kinds.

To properly monitor and evaluate the effectiveness of the collaboration with own personnel, MAPFRE has various mechanisms in place for interaction with unions. The main aspects of the monitoring process are summarized below:

- Shared commissions and regular meetings: In countries where there is legal representation of workers, parity committees or commissions are established, composed of representatives from both the workers and the company. These committees meet periodically to monitor issues that are relevant to the workforce, including labor rights matters, and agreements are reached.
- Direct communication channels: Depending on the country, the unions have inboxes, notice boards, and email addresses through which they issue communications to the entire workforce.

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3.1.2.3. (S1-3): Processes to address negative incidents and channels for workers to express their concerns.

MAPFRE has channels available to its own personnel, so that they can express their concerns or needs. These are then analyzed and responded to by the Company. Both the details of these channels and the procedures for their management and monitoring are reflected in section "4.1.2.1. Ethical Conduct" of this document.

In addition, we have the Corporate Protocol for the Prevention and Management of Harassment, which aims to be a global mechanism to prevent, avoid, or eliminate any type of harassment in the workplace, except in cases where a specific protocol may be required by the country based on the type of harassment and local legislation. In such cases, local adaptations to the protocol are made accordingly. It is applicable throughout the Group globally and accessible to all workers through the corporate intranet and to third parties through the MAPFRE website.

Its purpose is the investigation and clarification of the reported incidents, the adoption of precautionary measures, and, if applicable, the proposal of measures to resolve the potential situation. The Investigating Body is expected to make initial contact with the whistleblower within a maximum of five working days following the receipt of the complaint. The protocol provides for the possibility of the case being resolved through mediation if the circumstances of the case so permit (e.g., a conflict between two people that can be resolved through this means) and provided that the alleged victim is satisfied. If these two previous circumstances are not met, an investigation will always be initiated, culminating in a conclusion report that will indicate whether or not harassment has taken place.

Once the investigation has concluded and harassment has been verified, the Investigating Body may propose such measures as are appropriate with respect to the harassing person, as well as the measures that it considers necessary to facilitate the harassment victim's recovery, which may include the following:

- Psychological, medical and social support for the harassment victim.
- Modification of any working conditions that are deemed beneficial for their recovery, with the prior consent of the harassed worker.
- Training or retraining for the victim's professional development if the latter has remained on temporary disability for a prolonged period of time.
- Any other measure that is considered advisable.

The monitoring of cases to evaluate the effectiveness of the corrective actions taken is assigned, as appropriate, to the relevant Human Resources team. The monitoring to be conducted is defined in each case according to the resolutions adopted.

In relation to other grievances or complaints related to labor matters, there are Human Resources inboxes that employees can access quickly and directly to submit their comments.

Employee satisfaction with respect to the structures and channels that MAPFRE makes available to raise concerns or needs is measured through satisfaction surveys and other mechanisms detailed in section "3.1.2.2 (S1-2): Processes to collaborate with workers and workers' representatives on matters related to incidents." The results obtained in the surveys are analyzed by the People and Organization department, in order to design and adopt the pertinent measures that make it possible to continue working toward an improvement in the feedback from this group.

Likewise, section "4.1.2.1. Ethical Conduct" details MAPFRE policies on protection against retaliation for people using the whistleblower channels.

It is important to mention that the Human Rights policy, the Code of Ethics, and the harassment protocol are applicable and also protect workers' legal representatives.

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3.1.2.4. (S1-4): Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

At MAPFRE, we have defined the following actions to manage the material impacts, risks, and opportunities identified in relation to own personnel in the 2024 Double Materiality study:

IRO Coding

S1-IP1: Improved quality of life for employees, protecting their health, safety, and well-being.

S1-IP2: Promotion of birth rate by supporting work-life balance in maternity or paternity situations.

S1-IP3: Contribution to quality remuneration in the regions where the company operates.

S1-IP4: Contribution to developing own talent capabilities.

S1-IP5: Contribution to the defense of human rights among own personnel.

S1-IP6: Protection of employee data privacy.

S1-R1: Deficiencies in the company's performance due to inadequate personnel and organizational management, along with a shortage of talent for the required positions.

S1-O1: Attracting diverse and multidisciplinary talent by promoting diversity in the workforce.

S1-O2: Reduction in employee turnover due to satisfaction with working conditions.

S1-O3: Increased attraction of talent due to the quality of job offers.

S1-O4: Improved productivity through the training of internal talent

These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	S1-IP1	S1-IP2	S1-IP3	S1-IP4	S1-IP5	S1-IP6	S1-R1	S1-O1	S1-O2	S1-O3	S1-O4
Development plans	x			x			x	x	x	x	x
Self-development	x			x					x	x	
Promotion of leadership	x			x			x	x		x	x
Work-life balance initiatives	x	x					x	x	x	x	
Training and knowledge management	x			X	x	x	x				x
Healthy company model	x	x					x				
Functional and geographic mobility							x	x	x	x	
University Plan				X			x			X	
Mentoring programs	x						x			x	
Job integration and promotion of diversity	x						x	x		x	
Data protection						x					
Performance evaluation				x			x				x
Attraction of new talent							x		x	x	
Remuneration analysis			x				x	x	x		
Human Rights					x						

Quantification of progress on the actions listed above is detailed in the "Targets and Metrics" section, where the metrics defined for achieving the targets linked to those actions are defined.

As described in section "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with the strategy and business model," a total of six positive impacts were identified, as well as one risk and four opportunities, which are related to equal treatment and opportunities for all, the working conditions of own personnel, and respect for other labor rights.

Having good talent management is key in a company. It's a true commitment to customers, employees, shareholders, providers, and society in general. At MAPFRE, we ensure that employees have the necessary knowledge and skills to guarantee the best service and products, in compliance with our standards of both quality and sustainability. And we consider not only the current scenario, but also a medium and long-term outlook.

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We have numerous initiatives in progress so that the countries where we operate can develop the skills we need in our professional ecosystem. This is demonstrated by our scholarship plan and our permanent, two-way, active connection with universities and business schools.

We also have a Capacity Transformation plan, which aims to identify and develop the necessary business knowledge for the short and medium term. In addition, the plan focuses on improving employability through development programs, career planning, training pathways, upskilling and reskilling initiatives, and retention plans. Furthermore, with the goal of establishing a strategic personnel planning system, we are working on implementing Workforce Planning, which will help identify future human resource needs. This will ensure that MAPFRE has the right talent to meet its business objectives in key areas such as operations, technology, security, and data. Annual reviews will be conducted. The budget will include consultancy activities, development of analytical tools, training of internal teams, and integration of technological systems for talent planning. In the future, resources will be used to update the tools and continuously train the teams responsible for using the system. In order to evaluate the results of the strategy, technological tools must be developed.

In general, MAPFRE Group companies continue to carry out various actions to reduce the pay gap, such as remuneration analyses (see section 3.1.2.4.13 Remuneration Analysis).

Below are details of the actions mentioned above to manage the material impacts, risks, and opportunities, as well as the actions designed to generate positive impacts on own personnel:

3.1.2.4.1. Development plans

MAPFRE has a global transformation model. The company has identified 60 job groupings based on their knowledge, which are broken down by the different technical and management career levels. Among them, 64 strategic profiles have been identified in 38 of these groups. In addition, each country annually defines job position coverage matrices and versatility matrices, which derive from global and local development plans, upskilling and reskilling plans and external recruitment plans.

Specifically, due to its critical role in the company's transformation, a targeted global project was carried out to transform the capabilities of the Technology, Operations, Data, and Security functions. In it, 25 profiles have been identified, for which Upskilling and Reskilling development plans were proposed and implemented throughout 2024.

Development of Technical Function

Since 2023, we have implemented a global development plan for the technical function involving 13 managers on an international career track (participating this year in the Global Training Program for Technical Directors, aimed at broadening MAPFRE's global vision, reinforcing our culture, and further strengthening their technical knowledge). Additionally, local plans have been implemented in 31 countries, impacting 4,331 employees in the technical function. The goal is to establish a clear professional pathway for technical employees, promote their development within MAPFRE, and ensure they possess the necessary skills to meet business challenges. The deployment of the technical career track aims to strengthen employee commitment to the organization and contribute to the retention of key talent.

The scope includes technical employees in all geographical areas and functional areas of MAPFRE. The itinerary will be designed to be flexible and adapted to the specific needs of each region or business unit.

The budget will cover activities such as design of the itinerary, training of employees and managers, and communication materials. In addition, resources will be allocated to training in key technical skills identified by the business. In the future, additional resources will be allocated to updating the contents and incorporating new learning tools to ensure that the program remains relevant and effective. Investments will also be made in supporting materials and resources.

To guarantee coverage of this function's strategic profiles in all countries, the needs of this function were updated this year, identifying 23 strategic profiles in the Health, Automobile, Life, and Business lines.

In relation to development plans, the following actions are also conducted:

- The identification of strategic profiles aims to map and document strategic profiles within the organization, seeking a clear vision of the critical roles that require special attention in terms of retention and development. To this end, personalized development plans will be implemented that include advanced

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training programs, mentoring, and growth opportunities aligned with organizational goals, thus promoting employee engagement and retention.

In 2024, recognition schemes were put in place for these profiles, which will be reviewed and adjusted periodically based on market trends and employee feedback. The scope of these schemes covers all identified strategic profiles, regardless of their geographic location or function within MAPFRE. The objective is to develop and implement specific recognition and compensation schemes for these strategic profiles, aligned with their impact on the business. This includes financial incentives, non-monetary recognition, and personalized benefit programs.

The assigned budget will enable the design, execution, and evaluation of strategic development programs. Investment will be made in training, analysis tools, team training, and design of compensation schemes. In addition, technologies will be implemented to optimize management and monitoring. To ensure sustainability and adaptation to a dynamic environment, additional resources will be allocated to update the plans, improve measurement systems, and respond to new market trends.

- Detailed identification of the people who may be successors to a specific position, in order to select the employees with the potential to become successors of specific positions at the executive levels immediately lower than the Management Committee. This seeks leadership continuity and effective succession planning, aligned with MAPFRE business strategies. The scope encompasses key executive and director positions at the global level, covering all regions and functional areas of MAPFRE. We will work closely with the leaders of each area to ensure that the identified successors meet the strategic requirements. The budget for succession management includes resources to evaluate talent, train leaders, implement monitoring systems, and develop technological tools. These actions will enable the identification and development of future leaders of the organization, ensuring a fluid and effective transition. In addition, constant updating of processes and tools will be guaranteed to adapt to the changing needs of the business.

- Definition and design of personalized and individualized development plans for 15 LATAM CEOs according to the needs of each and with the objective of improving their professional development and team management. Within this framework, the implementation and monitoring of the development plan module is envisaged in all MAPFRE countries and companies to facilitate the management and monitoring of individual plans. The investment in talent development will take place through two main channels. On the one hand, financial resources will be allocated from the local budgets of each company to finance the creation and execution of individual development plans, which will be designed and managed by the Human Resources teams. Furthermore, a significant investment will be made in acquiring specialized software, hiring IT personnel, and consulting to implement a global development plan management module. This additional investment will make it possible to have a technological tool that facilitates the monitoring and administration of the plans, and will require additional resources for training and technical support.

- Execution of a critical profile retention plan to design and implement specific strategies to retain critical profiles within the organization. This includes compensation measures, professional development and recognition programs, and measures that promote the satisfaction and commitment of key employees. The scope will focus on strategic areas such as technology, operations, security, data, and actuarial profiles and core functions (technical or commercial), applied globally. The investment in talent retention will focus on designing a comprehensive plan that will include various initiatives such as professional development programs, special recognition, challenging projects with incentives, and leadership training. To guarantee the sustainability and growth of the plan, additional resources will be allocated in the future to incorporate new strategies and tools aligned with the latest market trends. Monitoring and measurement systems will also be implemented to evaluate the effectiveness of the actions implemented and to make the necessary adjustments.

All countries have succession plans up to the third organizational level. These plans have a common methodology that defines immediate, short-term and medium-term replacement, as well as the professional tracks in order to prepare potential successors. The technical progression plan has been deployed globally, growing from 1,856 employees in technical career job positions (specialists, experts, management associates, and expert managers) to 2,428 in the last two years.

3.1.2.4.2. Self-development

The company offers all employees a comprehensive training catalog for active development. This training plan is reviewed annually to improve existing programs. To ensure continuous professional development, a specific budget has been assigned to cover the design and implementation of training programs. This budget will

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include the fees of internal and external facilitators, as well as the resources associated with design and development. In addition, an annual increase in this budget has been planned to ensure that the necessary training is offered.

In 2024, 11,526 employees accessed this catalog, with 88,112 self-registrations completed in training programs, which entails an increase of 3% from the previous year.

Since 2023, a functionality has been deployed to 7,952 employees from various countries (Mexico, Peru, Brazil, Chile, Puerto Rico, MAPFRE RE, and MAPFRE GLOBAL RISKS), allowing employees to assess their knowledge while their managers can also evaluate them and provide feedback.

This feature has been made available to 27,752 employees from 30 countries in the Individual Development Plan so that both the employee, his or her supervisor, and the HR teams can include development actions (training, mentoring, project participation, among others) in order to set goals and facilitate their achievement. The plans are open to all employees; however, not all of them include development actions.

3.1.2.4.3. Training and knowledge management

MAPFRE promotes employee learning through its Corporate University, and all training activities are designed in accordance with its business strategy and objectives. In addition to mandatory content and knowledge for all employees (such as content related to legal requirements, occupational risk prevention, corporate policies and culture). Furthermore, technical content is developed to enhance employees' skills in their respective positions. Skills training is also promoted, with a special focus on leadership, languages and digital skills.

The following corporate development programs were held throughout 2024, with participants from all countries and business units:

1. Global Development and Leadership Program

2. Executive Avanza Program.

In addition to the corporate actions carried out with a global scope, the countries/companies also carry out actions and training programs according to local needs. A total of 7,613 training actions (in-person and/or online) have been carried out, with 1,059,282.85 hours of delivery and 100 of the workforce impacted.

Section "3.1.3.8 S1-13: Training parameters and capacity development" details the training provided, hours of training, and relevant information about it.

MAPFRE has a global knowledge management technology platform called Eureka, where all employees can connect to share knowledge and best practices. It is an active platform that brings together knowledge of the entire organization in a single space. Since the launch of the platform, more than 4,700 pieces of knowledge have been contributed. More than 1,800 employees have been identified as knowledge leaders globally, and they are the primary disseminators of this knowledge.

3.1.2.4.4. Mentoring programs

Throughout 2024, the company continued implementing the traditional and digital mentoring program as a lever for developing, collaborating and transmitting knowledge among teams. In traditional mentoring processes, the mentor transmits his/her knowledge, experience and culture to the mentee. There were 212 mentors and 223 mentees in 2024.

In digital mentoring, the mentor (digital profile) supports the mentee in developing digital skills, using technological tools, collaborative platforms and social networks, as well as in acquiring knowledge on digital trends. In 2024, the company had 52 digital mentors and 125 mentees.

Additionally, annual coaching and mentoring processes were launched for leaders, tailored to their needs, to strengthen their People Leader behavior and their commitment to the development and well-being of their teams. To guarantee the success of coaching and mentoring programs, financial resources will be allocated to different areas. On one hand, investment will be made in the fees of specialized external coaches, and on the other hand, internal mentors' work time will be dedicated to facilitating the professional development of their mentees. Additionally, in certain cases an external institution is engaged for employees who require specific knowledge or certifications.

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Regarding the assigned resources, the implementation and execution of the action plan will be carried out using own personnel resources and the budget allocated to Human Resources in each country.

3.1.2.4.5. Universities Plan

MAPFRE focuses on continuous and permanent collaboration with the world of education at a global level through our Universities Plan: MAPFRE with Universities.

At MAPFRE, we have partnerships with universities, business schools, and academic institutions across all the countries where we operate. Our goal is to enhance the role of insurance in society, develop and attract young talent, and share knowledge.

Regarding the resources invested, the People, Corporate, and Local Areas design and implement specific actions in each country. On the other hand, in terms of investment, part of each country's budget is allocated to the Universities Plan.

The initiative operates globally in each country with specific actions under three main pillars of action:

- Promoting knowledge of insurance activities. It carried out 84 global sessions on insurance activities and their social impact.
- Developing youth talent. We actively participated in:
  - 114 Job Fairs at top universities worldwide, aimed at promoting our employer brand, sharing information about our strategic job openings, and showcasing everything MAPFRE has to offer to students.
  - In addition, in the area of developing young talent, we have the MAPFRE Internship Plan: "Grow with us," which aims to offer students the opportunity to acquire knowledge and skills in MAPFRE, to develop their career, and continue to promote their training as a person and as a professional. In 2024, 1,095 students in 24 countries completed their internships at MAPFRE.
- We share and add knowledge through a two-way relationship of collaboration, innovation, and knowledge transfer:
  - We provide universities and students with knowledge through sessions, webinars, Master Classes, and the MAPFRE Business Game (an interactive simulation game where participants learn to manage and make decisions within an insurance company). MAPFRE executives and employees held 89 presentations and sessions.
  - On the other hand, at MAPFRE, we benefit from programs and sessions offered by universities and business schools.

In total, MAPFRE maintains agreements with more than 447 universities and schools, through which we strengthen our presence in the world of education with our Universities Plan.

3.1.2.4.6. Functional and geographic mobility

At MAPFRE, mobility is key to employee development and employability. It takes place to facilitate the temporary and international mobility of strategic profiles, as well as their participation in key projects, providing them with development opportunities, ensuring the transfer of expert knowledge between units and countries, and strengthening their commitment to the organization. In 2024, 15.98% of employees were transferred, representing 4,468 employees.

The scope includes strategic profiles from all functional areas, with a special focus on critical roles that can benefit from international exposure or participation in high-impact projects.

The assigned budget will cover travel expenses, administrative support, and coordination of our employees' international assignments. In addition, resources will be allocated to closely monitor the progress of strategic projects. In the future, additional resources will be allocated to expand the scope of the program and improve the experience of the employees involved. To ensure long-term success, we will implement technological tools that help us more accurately monitor results.

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There are different types of mobility, such as hierarchical mobility (between different hierarchical levels), functional mobility (between different functions), role, scope, and temporary mobility, as well as national and international geographical mobility.

As a result of geographic mobility in international careers, global mobility, and temporary transfers, 58 employees were relocated, and 19 countries received professionals from 18 other countries. This has enriched strategic development, project implementation, and innovation.

Currently, 229 executives and employees work outside their country of origin.

In 2024, the percentage of internal vacancy coverage was 27%. The internal promotion rate was 65%, and the total undesired turnover was 6%.

Published on the MAPFRE employment portal 1,721 vacancies that have 858,676 visits.

At the same time, a Communication Plan will be established to promote internal mobility, with the main objective of fostering an organizational culture that values and encourages internal mobility as a tool for professional development and talent retention. A comprehensive communication plan aims to inform and raise employee awareness about internal mobility opportunities, ensuring that they are aligned with the values and objectives of MAPFRE. This plan will include internal campaigns, workshops, and the use of digital tools to maximize the impact. The coverage will be global, reaching all employees in the regions where MAPFRE has operations. Resources will be allocated to create attractive information materials, organize workshops, and develop digital channels. In addition to the collaboration of external experts, internal resources will be used to plan and carry out the activities. In the future, investment will continue in updating materials and exploring new technologies.

Finally, it is planned to implement a reporting tool for monitoring functional mobility, aimed at enabling MAPFRE to efficiently track and supervise functional movements within the organization. The purpose is to guarantee transparency in mobility processes and provide real-time data to support strategic decisions in talent management. Iterative improvements based on user feedback are planned in the following years. The budget includes acquiring specialized software, training our team in its use and ensuring its continuous maintenance. To implement this tool, internal technology teams and Data Analytics teams will collaborate with selected external providers. As the tool evolves, we will continue to invest in technological updates and additional training to adapt it to the new business needs. We will also explore the possibility of incorporating new functionalities or even implementing complementary reporting solutions.

3.1.2.4.7. Promotion of leadership

A Leadership Plan has been rolled out worldwide, reaching nearly 5,000 leaders within the organization, to develop through the MAPFRE leadership model.

In 2024, a new "Leadership 2024" cycle was launched within the Global Leadership Plan, which involved the design and deployment of a new leadership model that focuses on which leaders have: Strategic vision: leaders who achieve results and people leaders. It also included:

- The design of a new individualized self-diagnosis tool for leaders' self-reflection in relation to the new leadership model.
- The design of new "development tracks," with content associated with the behavior of the leader.
- The alignment of leadership with the Cultural reactivation plan, which began in 2024 and will continue in 2025.

Financial resources, which are part of the annual budget of the People Area, are allocated to the maintenance of software for the MAPFRE Leader space, IT personnel, as well as to the production and translation of content for the leaders' paths. As time passes, there could be additional investments in updating the contents and tools in the Leader space and technical support to ensure the adaptation and proper use of the tool.

The Leadership Cycle implemented for two years has been aimed at all MAPFRE leaders worldwide, 4,749 of which have completed the "self-diagnosis" and chosen their "learning tracks."

A specific program called "Transformational Leadership" has been designed for training the company's Top Management. In 2024, 148 leaders participated in the program.

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The following actions have been implemented:

- MAPFRE Leader Capsule: design and deployment of a training capsule aimed at all leaders in the Spanish-speaking world to explain and internalize the MAPFRE leadership model. Among the program's content, there is a specific behavior component for leaders: "Leader of People," which outlines the behaviors of leaders that contribute to fostering commitment to development, promoting autonomy, and ensuring the well-being of their teams.

This program is also aimed at all employees so they can understand the MAPFRE leadership and well-being model.

The main resources allocated are, on the one hand, the working time of the corporate Human Resources teams for their design and deployment, and, on the other hand, financial resources allocated to the university or business school with which the program is designed and developed and expenses associated with the accommodation and allowances of the attendees. Therefore, part of the annual Training budget is allocated based on the participants' countries of origin.

3.1.2.4.8. Performance evaluation

MAPFRE has a standardized, 360° global performance evaluation process, which is available to 98% of the workforce. It is applied through a global platform allowing employees in all countries to be evaluated. The process ensures agility and continuous feedback, both qualitatively and quantitatively, between all profiles and levels and at every stage of the performance process.

Specifically, part of the objective and goal-setting process through Management by Objectives continues throughout the year with ongoing monitoring and continuous feedback. The process concludes with a final evaluation that includes a 360° evaluation for non-leader employees (using a multi-source format: self-assessment, manager feedback, peer, client, and collaborator evaluations); a 180° evaluation for leaders; a global assessment that evaluates both performance and potential, as well as the risk and impact of loss. This assessment evaluates employees in both their individual performance and the achievement of objectives as part of a team or in the scope of a project, allowing their teamwork skills to be assessed.

The process culminates with feedback, where development expectations are discussed. In 2024, a total of 25,223 employees, which represents 92% of the workforce, participated in the evaluation process.

3.1.2.4.9. New talent attraction strategy

This year, the "Young Talent" program was held in MAPFRE TECH, with 7 trainees joining the new recently created Reef Lab area. An ad hoc training program has been conducted, including a specific training track for trainees and assignment of a "Buddy."

Through external recruitment, we anticipate our company's needs for the talent and capabilities required internally at all times. This recruitment is carried out through employer branding, providers and external channels, social networks, and agreements with universities.

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We have an external recruitment model and a defined strategy for acting on social networks and measuring the impact of our investment on this type of channel.

OUR EXTERNAL RECRUITMENT MODEL ALLOWS US TO IDENTIFY AREAS FOR IMPROVEMENT AT EACH STAGE OF THE PROCESS:

					
NEEDS	SOURCES	CHANNELS	BRANDING	MARKETING	SELECTION AND HIRING
Identify the digital profiles most needed for MAPFRE	Identify the most appropriate sources for each profile and activate them	Perform the selection using the most effective channel	Promote employer branding to enhance our brand's attractiveness in key groups	Activate specific content for specific audiences	Select profiles rigorously, ensuring their experience as candidates
What do we need?	What allies do we have?	Where are they?	How do we attract them?	How do we communicate with them?	How do we choose the best ones?

Depending on our external recruitment needs, we use different sources and capture channels. The objectives we set are personalization and agility in the search. 77,469 candidates interested in working with us registered on the "Work at MAPFRE" global site. Employees nominated 292 candidates through the referral plan.

To this end, the following actions are carried out:

- External recruitment plan to cover critical profiles, with the objective of developing a comprehensive plan for the external attraction of critical profiles, ensuring that MAPFRE can meet its strategic needs in key roles in a timely manner. This includes specific attraction campaigns, collaboration with headhunters, and the use of advanced digital platforms. The scope will be global, prioritizing areas where greater needs for critical profiles are identified in strategic functions such as operations, technology, and actuarial. Plan development began in 2024 and will be adjusted according to the results obtained in the first six months. Resources will be allocated to implement a comprehensive talent attraction strategy, which will include executing innovative advertising campaigns, hiring specialized consultancies, and leveraging advanced digital tools. In the future, resources will be aimed at diversifying recruitment sources and constantly adapting strategies to labor market trends. To evaluate the impact of these actions and make data-driven decisions, technological tools will be developed that allow for precise monitoring of the results obtained.

- Global agreements with recruitment partners specialized in strategic profiles are reviewed annually. The objective of this initiative is to establish strategic alliances with partners specialized in the search and selection of strategic profiles. These agreements will enable MAPFRE to cover key roles more quickly and efficiently, ensuring quality in the selection processes. The scope includes all regions where MAPFRE operates, with a specific focus on strategic roles defined by the business. The agreements will be implemented globally to ensure consistency and effectiveness. The assigned budget includes the expenses associated with negotiating, formalizing, and maintaining agreements, in addition to collaboration with selected partners. In the future, additional resources will be allocated according to the expansion of agreements and the inclusion of new strategic partners, and efforts will be made to ensure global coverage of critical profiles.

- Implementation of the operating model for attracting digital profiles (needs, sources, channels, attraction, branding, and measurement), with annual reviews. The objective is to develop a comprehensive model that enables the efficient recruitment of digital profiles through a well-planned strategy. This includes identification of needs, selection of sources, branding strategies, and methods for measuring impact. The scope will be global, covering all functional areas of MAPFRE where digital profiles are required. The model will be designed to be flexible and adapted to different market contexts. The budget will cover the research,

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design, and development of the model, as well as the training of the teams responsible for its execution. Over time, more resources will be allocated to refine the model and add new technological tools to it. This will allow it to be adapted to the needs of each country, thus facilitating the planning of talent acquisition and the personalization of the value proposition for key profiles.

- Participation in Employment Fairs, with the aim of increasing the visibility of MAPFRE as an employer and attracting talent at relevant job fairs. Participation in these events will make it possible to connect directly with potential candidates, especially young talent. The scope includes strategic markets where MAPFRE operates, prioritizing areas with greater hiring needs. The budget will include resources for participation in events, the design of stands, and promotional material, as well as the personnel required to represent MAPFRE at the fairs. In the future, new markets and additional fairs will be evaluated based on the results obtained at each event. At the same time, the channels that have proven to be effective in attracting talent will continue to be used.

The participations began in 2024, with an annual calendar of planned events.

- Promotion of EVP from different channels (e.g., LinkedIn, life space in the company), with the aim of strengthening the Employer Value Proposition (EVP) of MAPFRE through campaigns in various channels. This will help attract key talent and position the company as an attractive employer. The scope includes digital channels such as LinkedIn, corporate platforms and other relevant digital spaces for strategic candidates. Campaigns began in 2024, with quarterly impact and scope assessments. The budget will cover the design and execution costs of digital campaigns, including collaborations with external agencies if necessary. We will continue to use this channel and improve it with new materials and explore other options to reach more people. Strategies will also be adapted according to the results obtained.

- Engagement of Recruitment Process Outsourcing (RPO) by MAPFRE TECH and MAPFRE S.A. (transformation profiles) began in 2024, with the aim of outsourcing part of the recruitment of transformation profiles. This seeks to fill critical positions in technology and transformation areas more quickly and with greater specialization. The action will be evaluated annually. The budget will include the procurement of specialized RPO providers, as well as the internal resources required to coordinate the outsourced processes. Over time, resources will be expanded or redirected according to the evolution of transformation needs and the results obtained. The recruitment strategy will be monitored via RPO, which may be extended to other units or regions.

- Digitalization and automation of the selection process via SuccessFactors to optimize selection processes. This will reduce hiring times and improve the candidate's experience. The budget will cover software license costs, user training, and technical support during implementation and maintenance. In the future, resources will be allocated to improve automation and incorporate new functionalities. Investments will be made to optimize processes, adopt teams, and meet training needs.

- Landing page to attract STEM profiles and young talent (click to action): Develop an interactive website dedicated to attracting STEM profiles and young talents. The landing page will include clear calls for action to streamline the recruitment of candidates. The scope includes global digital coverage, focusing on markets where MAPFRE actively seeks STEM profiles and young talent. Biannual reviews will be carried out. The budget will cover design, development, and digital marketing costs to promote the page. Internal resources will also be included for managing and updating content. In the future, additional resources will be allocated to improving the page and running advertising campaigns to expand its reach. This channel will continue to be used for recruitment, and other specific websites will be designed for additional functions.

3.1.2.4.10. Work-life balance actions

MAPFRE employees have numerous measures to reconcile their personal and work life with the objective of increasing their well-being, satisfaction, and commitment to the company:

- Adapt measures for work-life balance according to the needs of employees in each country, aiming to create an environment that supports childbirth, ensuring that it is not an obstacle for women to access leadership positions. Therefore, we look to increase the number of women in leadership positions, directly contributing to the objectives of the Diversity and Equal Opportunities Policy and the Human Rights Policy.

- Promote these work-life balance and flexible working arrangements at the local level to create a workplace that encourages work-life balance. The aim is also to reduce work absenteeism linked to maternity. These

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actions are aligned with the Policy on Health, Well-Being, and Occupational Risk Prevention and the Digital Disconnection Policy.

The implementation and execution of the action plan for these activities will be carried out using own personnel and the budget allocated to Human Resources in each country.

3.1.2.4.11. Job integration and diversity promotion actions

Regarding the job integration of people with disabilities at MAPFRE, partnerships and collaboration agreements have been established with specialized organizations for the labor integration of people with disabilities, as well as agreements with social and non-profit organizations to provide scholarships/ internships to people with disabilities. Additionally, technical aids have been provided to people with disabilities to perform each task with maximum autonomy, ensuring universal accessibility.

On the other hand, financial aid programs have been implemented for employees with disabilities, and the accessibility of work centers has been reviewed to ensure universal accessibility.

The objective of these activities is to promote an inclusive and sustainable workplace for people with disabilities, to promote their integration into the workplace, as well as their quality of life and accessibility in our work centers, and to enhance loyalty or increase employees with disabilities.

With regard to gender diversity, the following annual and global actions have taken place:

- Awareness-raising actions have been carried out, including participation in International Women's Days, to promote an equitable work environment and prevent any form of gender discrimination.
- Health campaigns with a gender perspective and other measures regarding access to employment, training, promotion, remuneration, communication, the corresponding exercise of the rights to work-life balance, family and work, gender violence, and prevention of sexual and gender-based harassment.

These actions seek to have an environment of equality, equity, and work-life balance that helps women also gain access to positions of responsibility, which contributes to improving their well-being and quality of life. Such initiatives increase the number of women in management positions.

The Ageing Project has also been launched, which includes the following initiatives:

Transitioning to retirement

- Senior Space: a space on the Intranet where resources are made available to support people who are approaching retirement. 72.3% of employees over the age of 60 have given this space a rating of more than 7 out of 10.
- Financial education website: all employees have access to a space with resources on financial culture to contribute to their financial security in the future.

Promoting senior talent

- Generational zoom: analysis of generational diversity in different human resources processes to verify that there are no biases or barriers to true equality of opportunity for any group based on age.
- Digital capabilities: a program to strengthen digital capabilities through the Digital Technical Knowledge Room. In 2024, we continued to strengthen digital capabilities with training content related to digital knowledge and tools, agile methodologies, and the development of digital skills. There have been more than 258 programs related to this content. More than 1,278 employees older than 50 years of age.
- Generational engagement: program to take advantage of the knowledge and experience of 55+ talent through their participation in mentoring processes and as internal and external educators. During 2024, 2 MAPFRE Talks were held on the following topics: financial well-being, data security, MAPFRE strategy design, innovation, talent management, and travel insurance.
- Track 365, aimed at people over 60 years of age who are leaders in their field, with extensive management experience and knowledge of a certain subject. By joining this track, they will be able to gradually put aside their current tasks to focus on generating knowledge, designing projects, prescribing trends, and marketing the brand externally.

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Flexibility

- The Track to retirement: progressive disengagement program after the age of 60
- Within the Ageing Project, the Financial Well-Being Site has been launched to provide resources on financial culture in order to contribute to its future economic well-being.

The objective of this project is to obtain valuable information to design action plans that positively impact the satisfaction of senior employees. In other words, to implement actions to make the most of the company's talent, regardless of age.

Finally, with regard to the budget assigned for all the actions described in this section, the implementation and execution of the corresponding action plans will be carried out using own personnel and the budget allocated to Human Resources in each country.

3.1.2.4.12. Healthy company

Activities have been carried out within the Healthy Company Model focusing on mental and physical health, as well as workplace safety, to promote healthy work environments. The aim is to improve employees' quality of life by protecting their health and safety, thereby reducing absenteeism due to health-related issues. This program is annual and applies to all Group companies.

Additionally, activities have been implemented to enable employees to perform their work under optimal physical, psychological, and social conditions, thereby reducing absenteeism due to health-related issues.

The implementation and execution of the action plan for these activities will be carried out using own personnel and the budget allocated to Human Resources in each country.

Contribution to objectives: These actions directly contribute to the objectives of the Policy on Health, Well-Being, and Occupational Risk Prevention and the Human Rights Policy.

3.1.2.4.13. Remuneration analysis

Continuous compensation analyses are one of the actions carried out annually by companies in the MAPFRE Group. This involves the ongoing calculation of the gender pay gap to ensure proper monitoring. In addition, these compensation analyses place special emphasis on situations involving new hires and promotions, ensuring that these situations do not result in gender-based pay disparities.

The scope is global, encompassing all salaried own personnel, with localized analysis.

We execute the process using own personnel.

3.1.2.4.14. Data protection

To protect employees' privacy, the following actions will occur:

- Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks.
- Incorporate security, privacy, and operational resilience criteria into the company’s new initiatives.
- Train and raise awareness among employees on Cybersecurity, Privacy, and Digital Operational Resilience, verifying the effectiveness of the actions taken through Cyber Exercises.

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In 2024, the execution of the Cyber Resilience Plan (CRP) of the MAPFRE Group was completed. This is the master plan for Cybersecurity, Privacy, Data Protection, and Operational Resilience, which has guided MAPFRE's actions in these areas over the past few years. The PCR was concluded successfully, meeting the set objectives and timelines. It also ensured the implementation and consolidation of essential, recurring functions to maintain the achieved protection level. The scope is global for MAPFRE Group, and compliance with the established objectives and deadlines has been reviewed annually. With regard to the assigned resources, the PCR has a specific budget item included in the budgets of the Corporate Security Division and the Corporate Technology Area.

These actions are monitored using the following metrics:

METRICS	Significant methodologies and assumptions	Validation by external body
% of execution of defined Security Plans (CRP and successive)	% compliance with the planning established for the Cyber Resilience Plan	N/A
% of employees who have behaved appropriately in the Cyber Exercises conducted	% of employees who do not click on the malicious link included in the phishing Cyber Exercises conducted during the period, compared to the total number of employees included in the scope of the exercises.	N/A
Total number of potential incidents reported to the Control and Supervision Authorities	Total number of potential incidents that, due to their nature, require notification to control and supervisory authorities in order to comply with current regulations. The partial number will be identified as those that may have affected own personnel. The disclosure identifies cases where the breach or security event has been experienced by third-party providers.	N/A
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities	Number of persons whose data may have been compromised in potential incidents reported to the Supervisory and Control Authorities The total number of own workforce members affected by potential incidents will be identified	N/A
% of employees who have received training in security, privacy, or digital operational resilience over the last three years with respect to total employees	% of employees out of the total that received training in the fields indicated in the last three fiscal years	N/A

In relation to the metrics "Number of potential incidents reported to the Supervisory and Control Authorities" and "Number of persons affected by potential incidents reported to the Supervisory and Control Authorities," and in compliance with the European Data Protection Regulation (GDPR) and other relevant regulations governing personal data protection in the countries where MAPFRE operates outside the EU, no communications were made in 2024 regarding any potential incidents affecting Own Personnel. No data linked to own personnel has been compromised by the potential incidents reported.

3.1.2.4.15. Human Rights

To ensure proper awareness of the reporting channels, MAPFRE provides them to all employees and any third parties through its external website and Corporate Intranet. Looking ahead, we are committed to maintaining transparent communication about the reporting channels, ensuring that anyone can easily and quickly access and understand the available reporting options at MAPFRE. These actions directly contribute to the objectives of the Human Rights policy, specifically section 5, which states that MAPFRE will adequately disseminate this policy so that it is known internally and externally by stakeholders. The scope is global, and the time horizons are reviewed continuously. In addition, the number of complaints received are monitored regularly. Regarding resources, the implementation and execution of the action plan will be carried out using own personnel resources and the budget allocated to Human Resources in each country.

It is worth mentioning that no real impacts were recorded during 2024 in relation to own personnel.

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As mentioned above, MAPFRE implements a continuous monitoring and evaluation system (using the metrics included in the section 3.1.3 Parameters and Goals) to measure the effectiveness of initiatives aimed at improving the quality of life of employees. Additionally, through satisfaction surveys, focus groups, and the analysis of key indicators such as absenteeism and turnover rates, data is collected to identify areas for improvement and adjust strategies accordingly. This information is essential to ensure that the actions undertaken are generating a positive and long-lasting impact on the well-being of collaborators, mitigating the negative impacts and material risks identified.

The annual satisfaction survey includes an indicator called the Employee Satisfaction Index (ESI), which measures 10 key variables:

VARIABLES

- Knowledge of objectives: I know what is expected of me at work.
- Pride in the work performed: I feel like my job is important.
- Recognition: I feel recognized for my work.
- Contribution: My ideas and opinions are taken into account.
- Quality feedback: I receive feedback from my colleagues/collaborators/supervisor that helps me grow professionally.
- Opportunities for development: I have opportunities to grow professionally.
- Collaboration: I feel like I can count on the collaboration of others.
- Tools: I have the resources and tools to do my job.
- Care: I feel that this company cares about me as a person.
- Proud of the company's social footprint: I am proud of how my company contributes to society.

As detailed in the section "1.2.4 (GOV-4): Statement on due diligence," the following corrective actions are in place to define how to remedy the adverse impacts affecting the Group.

We have a Risk Control system based on a dynamic process analysis, whereby the heads of each area within People and Organization regularly identify and assess potential risks and the controls implemented in operations.

Furthermore, the policies implemented help to mitigate any negative impact on personnel.

The impacts, risks, and opportunities are managed through the People and Organization Department, which is equipped with the personnel and financial resources that have been deemed appropriate and reasonable for the correct development of the function in the annual budget.

This provision is proposed by the Executive Committee and approved by the Board of Directors in accordance with the annual budgeting process.

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3.1.3. Parameters and goals

3.1.3.1. (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Objectives

The information required by CSRD in relation to the objectives we set ourselves at MAPFRE, regarding own personnel, is detailed below:

IRO Coding

S1-IP1: Improved quality of life for employees, protecting their health, safety, and well-being.

S1-IP2: Promotion of birth rate by supporting work-life balance in maternity or paternity situations.

S1-IP3: Contribution to quality remuneration in the regions where the company operates.

S1-IP4: Contribution to developing own talent capabilities.

S1-IP5: Contribution to the defense of human rights among own personnel.

S1-IP6: Protection of employee data privacy.

S1-R1: Deficiencies in the company's performance due to inadequate personnel and organizational management, along with a shortage of talent for the required positions.

S1-O1: Attracting diverse and multidisciplinary talent by promoting diversity in the workforce.

S1-O2: Reduction in employee turnover due to satisfaction with working conditions.

S1-O3: Increased attraction of talent due to the quality of job offers.

S1-O4: Improved productivity through the training of internal talent

Relationship between Objectives and IROs	S1-IP1	S1-IP2	S1-IP3	S1-IP4	S1-IP5	S1-IP6	S1-R1	S1-O1	S1-O2	S1-O3	S1-O4
Avoid any type of occupational discrimination against people with disabilities, in terms of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other Human Resources processes.								X			
Have leaders who commit to the development and well-being of their teams.	X										
Promote an inclusive and sustainable workplace for people with disabilities, improving their employability and quality of life.	X										
Avoid any type of occupational discrimination in the areas of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other working conditions.	X										
Offer employees a Corporate Volunteering Program so they can develop their spirit of solidarity	X										
Offer Senior employees a work environment in which they can develop personally and professionally	X										
Consolidate a safe, healthy, and well-being-oriented work environment that allows all MAPFRE employees to perform their work under the best physical, mental, and social conditions, both in the workplace and in their personal lives.	X										
Promote a favorable environment for childbirth, in which women can develop professionally and access management positions.		X									
Promote work-life balance, work flexibility, and maternity and paternity support measures		X									
Gender pay equality			X								
Promote employee development through individual development plans				X			X		X	X	X
Cover identified strategic needs (operational transformation functions: Operations, Technology, Security and Data, technical function, actuarial function, and local strategic profiles)							X		X	X	

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Relationship between Objectives and IROs	S1-IP1	S1-IP2	S1-IP3	S1-IP4	S1-IP5	S1-IP6	S1-R1	S1-01	S1-02	S1-03	S1-04
Strategic profiles should not leave the company voluntarily.									X		
Mitigate voluntary employee turnover							X		X		
Ensure quality leadership at MAPFRE: Leaders with a strategic vision, result leaders, people leaders, and leaders of our culture.							X				
Reduce the time it takes to fill a business vacancy.							X			X	
On the one hand, guarantee the right to effective equality of opportunity and treatment for all employees and collaborators, allowing them, without exception, to develop personally and professionally and to give the best of themselves.							X				
Implement a strategic human resources management plan that includes effective talent selection and retention processes, continuous development and training programs, and the creation of a positive work environment, in order to improve organizational efficiency and meet talent needs in all job positions.							X				
Obtain a healthy working environment that is a source of well-being and allows all employees to carry out their work in optimum physical, mental, and social conditions.							X				
Encourage an increase in the number of people (interns) who develop their first professional experience at MAPFRE to increase employability and development.							X			X	
Ensure Functional Mobility among MAPFRE employees							X				
Ensure that management profiles (one level below the executive committee members) and the next level have at least one identified successor.							X			X	
Promote an inclusive workplace for attracting talent with disabilities										X	
Promote a workplace in which women have the same opportunities for professional growth as men.										X	
Encourage a workplace where Senior talent is highly satisfied.										X	
Ensure adequate protection of the information owned by MAPFRE and that belonging to its customers, collaborators, employees and other stakeholders and to which MAPFRE has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.						X					
See section "3.1.3.1.8 Human Rights"					X						

The established global objectives are detailed here:

3.1.3.1.1. Job integration and promotion of diversity

Gender diversity

The objective of MAPFRE is to have more than 40% of women in leadership positions, with 34% of women in management positions, and guarantee equal remuneration.

According to MAPFRE's Diversity, Inclusion, and Equity Strategy for 2022–2024, the specific gender diversity objectives are as follows:

• Promote a workplace in which women have the same opportunities for professional growth as men.

MAPFRE aims to create a workplace where women have the same opportunities to grow professionally as men. To achieve this, we set out to achieve 34% of women in management positions by 2024, increasing this percentage to 35% in 2025 and 36% in 2026. In line with our diversity and equality policies, this goal aims to promote an inclusive work environment and attract the best talent. We will monitor our progress every quarter, using the 33.1% achieved in 2023 as a reference. In this way, we ensure that our actions are focused on promoting gender equality and women's empowerment in our organization.

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	2024	2023
Percentage of women in leadership positions*	43 %	43 %
Number of women in leadership positions*	3,215	2,926
Percentage of women in management positions*	34.5 %	33 %
Number of women in management positions**	575	561

*Leadership positions: management and expert management, and middle and expert managerial positions.

**Workforce data for BRASILSEG, Enalta, LFR and Insignia Life is excluded.

• Gender pay equality

Pay equality contributes to guaranteeing a remuneration policy based on the function and performance of employees, thus guaranteeing the principle of equal remuneration for positions of equal value, and not based on gender criteria. The objective is to place the pay gap between 1% and -1% in the 2024-2026 period. The scope is the MAPFRE Group, and the reference value is the pay gap value in 2021, from which the targets for the following years have been established, with a target of +/-1% for 2024 and subsequent years. A goal is set to ensure that the pay gap is eliminated, which is also in line with the percentage of the pay gap indicated by European and Spanish regulations. These have been satisfactorily fulfilled and have been supervised by the internal bodies responsible, as well as by the external auditors.

Main data for 2024:

55.4% of new hires were women.

- 107 women hold senior management positions or positions on boards of directors. The Board of Directors of MAPFRE S.A. includes 7 women among its members, representing 46.7% of its members at 12/31/2024. In its director selection policy, MAPFRE is committed to having at least 40% of women on the Board of Directors from 2022.
- 30.23% of employees in senior management positions are women, as well as 44.53% of those in junior management positions.
- 43.57% of leadership positions in business areas are held by women.
- 30.43%[31] of STEM (Science, Technology, Engineering, Mathematics) positions are held by women.

In Spain, MAPFRE has had the MAPFRE Insurance Group Equality Plan in place since 2010, agreed upon with the workers' legal representation. It promotes the principle of equal treatment and opportunities in the workplace, reflecting measures aimed at guaranteeing equal rights, responsibilities, and opportunities and avoiding any type of occupational discrimination between women and men.

MAPFRE has women's leadership networks in Mexico, the United States, Brazil, Peru, Turkey, and Spain to promote women's leadership. These are inclusive spaces for dialog aimed at promoting initiatives on gender diversity. Their main mission is to promote initiatives that contribute to advancing equality in the company and, specifically, to increase the presence of women in management positions in which they are under-represented and to give visibility to the talent of the women in our company.

Persons with disabilities

MAPFRE has committed to having 3.5% of people with disabilities in its workforce by 2025.

We continue to work on improving the universal accessibility of all people with disabilities in accordance with the principle of equal opportunities and nondiscrimination. To this end, we have a global disability program, implemented in all countries where we operate, which contains measures to promote and guarantee the true inclusion and integration of this group into the company.

According to MAPFRE's Diversity, Inclusion, and Equity Strategy for 2022–2024, the specific objectives in the area of diversity are as follows:

- Avoid any type of occupational discrimination against people with disabilities, in terms of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other Human Resources processes. Likewise, promote an inclusive and sustainable workplace for people with disabilities, improving their employability and quality of life.

[31] Data calculated based on the total number of IT employees.

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- On the one hand, guarantee the right to effective equality of opportunity and treatment for all employees and collaborators, allowing them, without exception, to develop personally and professionally and to give the best of themselves. And, on the other hand, avoid any type of occupational discrimination, regardless of physical condition or disability, in the areas of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other working conditions.

These objectives are linked to achieving 3.5% of people with disabilities in our workforce globally over the next three years. This goal, which is in line with our health and diversity policies, aims to create a workplace where people with disabilities can develop their professional career under equal conditions. To ensure compliance with this objective, we will perform quarterly data monitoring, taking the current percentage as a reference. Any change to the methodology in the legal regulations will be duly justified and documented. This ensures that the measurement is accurate and comparable over time.

Since 2021, MAPFRE has been part of the International Labor Organization's International Business and Disability Network. This network aims to help make corporate employment policies and practices more inclusive of people with disabilities worldwide and increase awareness about the positive relationship between disability inclusion and business growth.

People with disabilities in the workforce*	No. of Men	No. of Women	Not Available	Total	% of employees with disabilities out of total workforce
No legal restrictions	265	347		612	2.2 %
With legal restrictions * *	8	14	518	540	1.9 %
TOTAL	273	361	518	1,152	4.2 %

(*) Workforce data for BRASILSEG, Enalta, LFR and Insignia Life is excluded.

(* *) The number of employees with disabilities in Germany and the United States is subject to legal restrictions. In the case of Germany, during the recruitment interview, the employer can only ask about a serious disability if it is impossible to do the job. In the United States, information on disability is provided by an external provider.

In order to consolidate a culture of respect for people among employees and behaviors that are favorable and open to disability and inclusion, the following actions have been taken:

- Since its launch and until 12/31/2024, 11,970 employees from around the world have completed MAPFRE's Global Disability Program course, "Perspectives without labels."
- 281 volunteering activities were carried out to improve the quality of life of people with disabilities.
- 12 awareness-raising talks and activities were held in the work centers.
- 28 news items were published on the Intranet.
- The International Day of People with Disabilities was celebrated to bring visibility to people with disabilities.

The following actions were taken to encourage the integration of people with disabilities into the workplace and to promote inclusive work environments:

- In 2024, 103 people with disabilities joined the workforce.
- With the aim of offering job opportunities, 3 people with disabilities completed internships at MAPFRE.
- Donations totaling 161,636 euros were made to centers that support the inclusion of people with disabilities in the workplace.
- We help to generate indirect jobs by hiring services or products from companies that employ people with disabilities. We have allocated 144,920 euros to special employment centers or companies with similar characteristics.

In order to improve the quality of life of people with disabilities and their families, we guarantee the principle of universal accessibility, promote accessible mobility, and use inclusive language to ensure that communication reaches everyone in the organization.

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LGBTI diversity

At MAPFRE, we are committed to respecting and protecting human rights. We work to promote and foster an inclusive and respectful work environment that values people's talent, regardless of their identity, gender expression, or sexual orientation.

We are a signatory of the United Nations Standards of Conduct for Business in relation to LGBTI equality. These standards are based on the Guiding Principles on Business and Human Rights and the Global Compact. This commitment to human rights is reflected in MAPFRE's Institutional, Business and Organizational Principles and, expressly, in its Code of Ethics and Conduct and prevailing Corporate Social Responsibility Policy.

Moreover, MAPFRE in Spain is a member of REDI (Red Empresarial por la Diversidad y la Inclusión — the Spanish business network for diversity and inclusion), whose main goal is to encourage social acceptance and the eradication of sociocultural biases and prejudices against lesbian, gay, bisexual, transgender, and intersex people (LGBTI) by raising awareness, providing training, and advising companies.

Cultural diversity

We are a diverse company. At MAPFRE, we promote an inclusive labor environment where all people are respected regardless of their culture, origin, ideology, religion, etc. Our workforce includes 83 different nationalities, which enriches the company's diversity, creativity and innovation. We promote international mobility; in 2024, 58 employees changed their job position to another country. These employees originate from 18 countries and have been sent to 19 countries. 80% of Senior Management and executives working in Group companies are natives of the country in which they operate.

Nationality	% of employees by nationality over total employees	% of whom are managers over total managers
Spanish	35 %	41 %
Brazilian	15 %	7 %
Mexican	7 %	4 %
Peruvian	5 %	5 %
Colombian	4 %	3 %
Dominican	4 %	2 %
Argentine	3 %	4 %
Italian	2 %	2 %
Turkish	2 %	4 %
American*	8 %	2 %

*The US nationality figure is estimated, since due to legal restrictions, this information cannot be requested directly from employees.

Generational diversity

In accordance with MAPFRE's Diversity, Inclusion, and Equity Strategy for 2022–2024, MAPFRE favors the collaboration of people from different generations, considering their different perspectives to offer the best service to our customers. The objectives are as follows:

• Offer Senior employees a work environment in which they can develop personally and professionally

The objective is to maintain a Senior Talent Satisfaction Index of 70% in Core and Strategic countries during 2024, then increase it to 71% in 2025 and 2026. This goal, aligned with our health and well-being policy, seeks to promote a work environment that fosters the personal and professional development of our most experienced employees. A high satisfaction rate indicates that our health and well-being initiatives are producing results. Annual monitoring of the satisfaction survey will allow us to identify areas for improvement and guarantee compliance with this objective.

• Encourage a workplace where Senior talent is highly satisfied.

For the following years, the objective is to increase this index to 71%. This goal, which is in line with our promotion, diversity, and well-being policies, seeks to create a workplace where our most experienced employees feel valued and motivated. Through the annual monitoring of the satisfaction survey, we will

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identify the areas that require improvement and implement actions to achieve our objectives. Any change in the methodology or goal will be duly justified and documented.

Each year, we perform a measurement to identify whether there is any gap or discrimination by age in promotions and, if so, implement actions to correct this.

• 5.2% of those promoted are Veterans and Baby Boomers (those born up to 1967)

• 40% of those promoted are Generation X (born from 1968 to 1981)

• 41.3% of those promoted are Generation Y (born from 1982 to 1993)

• 13.5% of those promoted are Generation Z (born from 1994 onward)

MAPFRE has been a signatory since 2016 to the Generation & Talent Observatory's Code of Principles on Generational Diversity, which aims to promote the development of people management based on equal opportunities, regardless of age, and to foster respect for generational diversity in Spain. MAPFRE leads the IBEX 35 company ranking for the third consecutive year for its "firm commitment to the senior group," according to the sixth edition of the report "Career and Senior Talent 2023."

Five different generations work together at MAPFRE. This enriches intergenerational exchange, transmission of knowledge and values, and innovation.

GENERATIONAL DIVERSITY

Generational Diversity

	Veterans (until 1955)	Baby Boomers (from 1956 to 1967)	Generation X (from 1968 to 1981)	Generation Y (from 1982 to 1993)	Generation Z (from 1994 onward)
Men	11	1,772	5,383	4,215	2,263
Women	25	1,511	6,631	5,530	3,244

In Spain, we have launched the Ageing Project, an initiative that aims to work on specific programs for senior workers, taking into account three fundamental lines: promoting Senior Talent, flexible working conditions, and preparing for retirement.

3.1.3.1.2. Development plans

MAPFRE has defined the following objectives in this area:

• Promote employee development through individual development plans:

MAPFRE has set the goal that, by 2024, at least 30% of its employees in Core and Strategy countries, across all areas and levels, will have a development action stated in their individual plans. This goal, measured quarterly, is aligned with the professional development policy that seeks to promote continuous growth and ensure that employees have the necessary skills to face market challenges. To achieve this objective, training and development programs are in place, including personalized performance evaluations and career plans. Employees actively participate in the creation and monitoring of their plans in collaboration with their supervisors and the Human Resources department. Although the company already had development initiatives, this indicator was new in 2024 and there is no historical data for comparison. A tolerance value of 2% has been established for the goal, and so far no changes have been reported in the strategy.

• Implement a strategic human resources management plan that includes effective talent selection and retention processes, continuous development and training programs, and the creation of a positive work environment, in order to improve organizational efficiency and meet talent needs in all job positions.

The main objective is to implement a strategic human resources management plan that fosters a positive work environment and ensures talent retention, aligned with policies such as digital disconnection and diversity. The aim is to achieve an Employee Satisfaction Index (ESI) of 70% in Core and Strategic countries by 2024, a value that will be measured annually and increased in the following years. The goal is realistic and based on the results of satisfaction surveys. Ongoing monitoring will be carried out, and action plans will be implemented to improve results, ensuring data comparability over time.

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• Strategic profiles should not leave the company voluntarily.

The objective is to reduce the voluntary turnover of strategic profiles in Core and Strategy Countries to 5% or less by 2024. This means keeping employees key to the success of our company. To achieve this, we will evaluate all employees in strategic positions and analyze the reasons why they decide to leave the company. With this information, we will design personalized development and retention plans. We will measure our progress quarterly, comparing it with the 5.4% turnover recorded in 2023. No significant changes have been envisaged in our current strategy, and we have established a 5-point tolerance margin to evaluate our performance. The company will continue to report on personnel mobility in our annual and quarterly reports. Mitigate voluntary employee turnover

MAPFRE aims to prevent employees from voluntarily leaving the company because they do not meet corporate culture expectations, because they do not have optimal and competitive working conditions in the labor market, and thus avoid organizational deficiencies and talent shortages. Specifically, the aim is to reduce the unwanted turnover of employees to 8% or less by 2024.

The scope of this objective is at the Group level, starting from the 7.6% turnover recorded in 2023. The established goal is realistic, measurable, and aligned with our long-term objectives. The Human Resources departments have worked together to define it, and we will establish a tolerance margin of 5%.

We will evaluate our progress quarterly and review the goal annually to adapt it to the results obtained. In this way, we will ensure that we continue on the right path to create a work environment where employees feel valued and committed.

• Ensure that management profiles (one level below the executive committee members) and the next level have at least one identified successor.

Our objective is to ensure that at least 74.6% of management positions and the next level in Core and Strategy Countries have a successor identified by the end of 2024. This initiative is aligned with our talent management policy and seeks to ensure business continuity.

To achieve this, we are implementing internal talent identification and development programs, as well as performance evaluations and career plans. Human Resources departments and business areas collaborate to identify critical positions and prepare potential candidates.

In 2023, we reached coverage of 74.4% in succession plans. By 2024, we seek to increase this figure by 0.2%, with a tolerance margin of 2 points. Although we do not provide specific data on coverage days in our public reports, we remain committed to the development of our talent and the continuity of the company.

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3.1.3.1.3. Attraction of new talent

- Cover identified strategic needs (operational transformation functions: Operations, Technology, Security and Data, technical function, actuarial function, and local strategic profiles)

The objective is to ensure that at least 78.2% of the strategic positions in Core and Strategic Countries are filled with employees prepared for the end of 2024. This includes roles in the Operations, Technology, Security, and Data areas, as well as technical, actuarial, and local strategic profiles.

To achieve this goal, we are assessing the current capacity of our workforce and identifying the skills and knowledge required to meet strategic needs. Through development programs such as upskilling and reskilling, as well as succession, capture, and retention plans, we seek to prepare our employees to take on these critical roles.

Collaboration between Human Resources departments and business areas is essential for identifying strategic positions and designing appropriate development plans. This is the first year we measured this indicator, so we do not have historical data to compare. However, we are committed to achieving our objective and guaranteeing the company's operational continuity.

- Reduce the time it takes to fill a business vacancy.

Our objective for Core and Strategic countries is to reduce the average time to fill a business vacancy to 49 days in 2024. This means streamlining our hiring processes in all Core and Strategic countries' positions globally. By doing so, we will ensure the company's operational continuity and efficiency.

Currently, we take an average of 47 days to fill a vacancy. To achieve our goal, we are implementing succession plans, as well as talent development and retention strategies. In addition, Human Resources departments and business areas are collaborating closely to optimize our hiring processes.

We will measure our progress quarterly, and we have established a tolerance margin of 3 days. Although we do not provide detailed data on coverage days in our public reports, we are committed to the continuous improvement of our recruitment processes.

- Encourage an increase in the number of people (interns) who develop their first professional experience at MAPFRE to increase employability and development.

The aim is to offer an initial professional experience to 1,000 interns worldwide by 2024. By increasing the number of interns, we seek to attract and develop diverse talent, offering them opportunities for professional growth. This objective is aligned with our strategy of attracting and retaining the best talent.

To achieve this goal, we are based on the success of previous years, where we have exceeded the goal of 750 interns in 2023. Human Resources departments have worked together to define this new goal, ensuring that it is realistic, measurable, and complies with the regulations of each country.

We will measure our progress every six months and carry out continuous monitoring to ensure that we are on the right track. The internal responsible bodies and external auditors will supervise compliance with this goal.

3.1.3.1.4. Healthy Company

- Consolidate a safe, healthy, and well-being-oriented work environment that allows all individuals at MAPFRE to perform their work under the best physical, mental, and social conditions, both in the workplace and in their personal lives.

This objective aims to promote a safe, healthy workplace that promotes the well-being of all employees physically, mentally, and socially. This is in line with our health, well-being, and occupational risk prevention policies, as well as with our human rights policy. By improving the quality of life of our collaborators, we protect their health and safety, reduce absenteeism, and create a more positive work environment.

Our specific goal is to maintain a labor absenteeism ratio of less than 3.2%, a goal that applies to all employees globally. This indicator is calculated as the percentage of working days lost for health reasons, compared to the total number of theoretical days worked. To set this goal, we consider the results of the previous year and analyze the current social and economic context.

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We conduct an annual monitoring of the absenteeism ratio and analyze the results to identify areas for improvement and adjust our Healthy Company Strategy. Any change in the goal, measurement parameters, or methodology will be duly documented and justified. This ensures that our goal is realistic, measurable, and aligned with our general objective of promoting the well-being of our employees.

- Obtain a healthy working environment that is a source of well-being and allows all employees to carry out their work in optimum physical, mental, and social conditions.

Our objective is to promote a healthy and safe work environment where all employees can perform their tasks in the best conditions. This means reducing labor absenteeism to a maximum of 3.2% globally, a goal that is revised annually. To achieve this, we analyze in detail the causes of absences, such as occupational accidents, common illnesses, and professional illnesses, and we adjust our well-being strategies accordingly. This initiative is aligned with our health and human rights policies and seeks to create a positive and productive work environment for all.

3.1.3.1.5. Functional and geographic mobility

At MAPFRE, we believe that the workplace should be a space where we all feel comfortable and can develop our potential as much as possible. That is why we are committed to offering growth and development opportunities to all our collaborators, regardless of where they are.

The main related objective is as follows:

- Ensure Functional Mobility among MAPFRE employees:

The company's objective for Core and Strategic countries is to increase the functional mobility of its employees by 15% in 2024. In line with our professional development policy, this initiative seeks to promote the adaptability and growth of our collaborators by allowing them to assume new responsibilities within the organization. The goal applies to all areas of the company and is measured quarterly, taking the 16.06% achieved in 2023 as a reference. To facilitate this process, we have implemented various development programs, such as the internal publication of vacancies, career plans, and ongoing training. Employees actively participate in these initiatives, which contributes to better talent allocation and greater commitment to the company.

3.1.3.1.6. Work-life balance initiatives

At MAPFRE, we promote a workplace based on respect and equality. In order to promote a positive and healthy working environment, we have implemented various work-life balance initiatives. MAPFRE has numerous measures that make it possible to reconcile personal, family, and work life with the objective of increasing their well-being, satisfaction, and commitment to the company. It is therefore a two-way commitment.

The main related objectives are as follows:

- Avoid any type of occupational discrimination in the areas of access to employment, promotion, professional classification, training, remuneration, work-life balance, and other working conditions. Likewise, promote a favorable environment for birthrate, in which women can develop professionally and access leadership positions

The objective is to guarantee equal employment opportunities for all, avoiding any type of discrimination. We aim to achieve 34% of women in management positions by 2024, increasing this percentage to 35% in 2025 and 36% in 2026. This goal, aligned with our policies on health, human rights, and diversity, aims to foster an equitable work environment and support the reconciliation of personal and professional life, where maternity is not an obstacle to professional growth. To achieve this, we will undertake quarterly monitoring of our progress, using the 33.1% achieved in 2023 as a reference. This goal is ambitious but achievable, and any change in it will be duly justified. By promoting diversity in leadership positions, we not only fulfill our corporate values, but also contribute to improving the well-being and quality of life of our employees, and to promoting equal opportunities and the empowerment of women in our organization.

- Promote work-life balance, work flexibility, and maternity and paternity support measures.

The objective is to promote a workplace that facilitates work-life balance, especially for those who are mothers or fathers. By promoting flexibility measures and supporting maternity and paternity, we seek to

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reduce work absenteeism related to these stages of life. Our goal is to maintain an absenteeism ratio of less than 3.2% globally, a goal that we evaluate annually and adjust according to needs and the socioeconomic context. By achieving this objective, we not only improve the quality of life of our employees, but also contribute to greater productivity and well-being at the company.

3.1.3.1.7. Leadership

At MAPFRE, we believe that leadership is essential to drive positive and sustainable change. We promote a culture of leadership that fosters innovation, social responsibility, and care for the environment. By creating an environment where everyone feels valued and respected, we promote innovation and sustainable growth.

The objectives set are as follows:

• Have leaders who commit to the development and well-being of their teams.

MAPFRE aims to promote leadership committed to the well-being and development of teams, as this translates into greater employee satisfaction. To achieve this, we have set out to achieve a Leader Index of 65 points by 2024, increasing to 66 points in 2025 and 2026. This goal, aligned with our health and well-being policy, will be measured in key and strategic countries, representing 67% of our workforce. The results of the annual employee satisfaction survey will allow us to evaluate our progress and adjust our strategies. By having leaders who inspire and motivate their teams, we not only improve the work environment, but also increase the productivity and commitment of our collaborators.

• Ensure quality leadership at MAPFRE: Leaders with a strategic vision, result leaders, people leaders, and leaders of our culture.

MAPFRE's objective is to foster excellence in the company, seeking leaders with a strategic vision, focused on results, who care about the well-being of their teams and who are leaders of our organizational culture. To measure this objective, we use the Leader Index, mentioned in the previous paragraph. This goal, aligned with our talent and well-being development policies, will be evaluated annually through employee satisfaction surveys. By having quality leaders, we not only improve the work environment, but also drive the growth and success of the company.

3.1.3.1.8. Human Rights

Although the Human Rights policy does not have specific goals due to its transversal nature, its implementation takes place through other company policies, which do have defined objectives. The reporting channels established in the company serve as a tool to identify possible human rights violations and any deviation from the policy. Once these situations have been detected, the corrective actions implemented to remedy the damage caused are thoroughly monitored.

3.1.3.1.9. Data protection

At MAPFRE, we value the privacy of our customers and employees. We believe that protecting their personal data is fundamental to building relationships of trust. That is why we have implemented rigorous measures to guarantee the security and confidentiality of the information entrusted to us.

We have therefore set ourselves the objective of ensuring adequate protection of the information owned by MAPFRE and information that belongs to its customers, collaborators, employees, and other stakeholders and to which MAPFRE has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit, or process it.

This Corporate Security and Privacy Policy formalizes the MAPFRE Group's response to a global and changing scenario, equipping the Group with an effective corporate security function in accordance with Institutional and Business Principles in order to protect MAPFRE's assets. It also ensures regulatory compliance in security and privacy matters, the operational resilience of the services provided to third parties, the preservation of the company's good reputation and image, and the company's sustainability. The defined objective aligns with the provisions of the policy for the specific case of information assets and the technological elements that transmit, process, and/or store them.

The scope of the goal covers the entire MAPFRE Group, and the defined target level to be achieved involves:

- Complying with any planning for the year in relation to the defined Security Plans

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- Maximizing the effectiveness of the training and dissemination actions
- Minimizing the number of potential incidents reported and their scope

The period to which the goal applies is evaluated annually at the end of the year. With regard to the methodologies used, Security Plans are drawn up following international practices (ISO 27001, NIST Cybersecurity Framework, etc.). The values obtained with respect to this goal are reported to the Corporate Security, Crisis, and Resilience Committee, the most senior management body of the MAPFRE security organization.

MAPFRE has voluntary goals in place aligned with the Group's strategy. These goals aim to contribute to achieving the company's general strategic objectives. The objectives are established taking into account the management of the different areas of the People and Organization Area. This ensures that the objectives are relevant and specific for each people management area.

In countries where there is legal representation of workers, spaces for dialog, listening, and information are created. In these spaces, topics relevant to the company are discussed, which are the responsibility of the people management area. Although no goals are set together, the actions and results are reported.

The goals established according to each indicator are regularly monitored and analyzed. This makes it possible to verify whether the results meet the objectives defined in each metric. Monitoring the results allows for establishing corrective measures and promoting actions that contribute to the achievement of the established goals. In addition, lessons and improvements derived from the results are identified.

In countries with legal representation of workers, spaces for dialog serve to monitor actions and results. This ensures continuous and transparent communication on issues relevant to people management. To establish continuous dialog and listen to employee opinions, we have tools such as questionnaires and surveys that also help us measure their satisfaction and commitment.
This structured process allows MAPFRE to effectively manage the impacts on its personnel, promoting a positive work environment and proactively managing risks and opportunities.

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The achievement of these objectives is measured using the following metrics, linked to the IROs. The metrics will be broken down into the following sections:

Relationship of Metrics with IROs	S1-IP1	S1-IP2	S1-IP3	S1-IP4	S1-IP6	S1-R1	S1-01	S1-02	S1-03	S1-04
Leader Index	X					X				
% Employees who have at least one development action in their development plan for their transformation and/or continuous development.				X		X			X	X
% Employees with Functional Mobility						X			X	
Days of coverage						X			X	
% Coverage of strategic needs						X		X	X	
% Succession Coverage						X			X	
Turnover of strategic profiles								X		
% of people with disabilities on the workforce	X					X	X		X	
% Women in Management Positions	X	X				X	X		X	
Gender pay gap			X							
Hierarchy index										
Technical Career Index										
Interns						X			X	
Senior talent satisfaction index	X					X	X		X	
% Unwanted staff turnover						X		X		
% Employee volunteers	X								X	
ESI (Employee Satisfaction Index)										
Labor absenteeism ratio	X	X				X				
% of execution of defined Security Plans (CRP and successive)					X					
% of employees who have received training in security, privacy, or digital operational resilience over the last three years with respect to total employees					X					
% of employees who have behaved appropriately in the Cyber Exercises conducted					X					
Number of potential incidents reported to the Control and Supervision Authorities					X					
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities					X					

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3.1.3.2. (S1-6): Characteristics of the company's salaried workers

As described in section "1.3.1.6. Our own personnel" in the General Information chapter, the MAPFRE personnel comprises 30,585 people. The tables included in that section with the breakdown by gender and country are summarized below, in accordance with CSRD requirements:

Gender	
Male	13,644
Female	16,941
Other	*
Not reported	*
Total salaried workers	**30,585**

*This information is not reported due to the fact that the company's records include the information relating to the gender that appears in the official personal identification of each employee.

Country	Number of salaried workers
Spain	11,559
Brazil	4,493
Mexico	2,107
United States of America	1,991
Peru	1,398
Dominican Republic	1094
Colombia	1092
Argentina	939
Italy	604
Germany	536
Turkey	514
Puerto Rico	507
Panama	499
Portugal	445
Chile	416
Malta	357
Venezuela	320
Ecuador	232
Honduras	215
Paraguay	190
El Salvador	187
Uruguay	179
Guatemala	175
Ireland	140
Nicaragua	127
Costa Rica	96
Tunisia	64
France	33
China	15
United Kingdom	12
Belgium	11
Philippines	11
Singapore	9
Algeria	9
Hungary	7
Japan	2
Total	**30,585**

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The total number of salaried workers by gender is detailed below according to their type of contract and region:

	Women	Men	Other	Not reported
Number of employees	16,941	13,644	0	0
Number of permanent salaried workers	16,361	13,244	0	0
Number of temporary salaried workers	580	400	0	0
Number of salaried workers with non-guaranteed hours	0	0	0	0

With regard to the distribution of employees, according to their organizational distribution and type of contract:

Organizational distribution	Permanent				Temporary				Total	
	Full time		Part time		Full time		Part time			
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CORPORATE AREAS / CENTRAL SERVICES	830	637	—	2	5	12	—	—	835	651
IBERIA	4,501	4,975	80	363	104	170	11	34	4,696	5,542
BRAZIL	1,737	2,681	10	38	3	7	—	—	1,750	2,726
LATAM SOUTH CENTRAL	2,884	3,596	77	134	134	140	55	102	3,150	3,972
MEXICO	1,040	1,028	—	—	14	13	—	—	1,054	1,041
NORTH AMERICA	980	1,490	3	12	—	1	—	—	983	1,503
EMEA	630	770	244	382	51	68	23	32	948	1,252
REINSURANCE	228	252	—	1	—	—	—	1	228	254
TOTAL	**12,830**	**15,429**	**414**	**932**	**311**	**411**	**89**	**169**	**13,644**	**16,941**

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TOTAL WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, FULL- OR PART-TIME, GENDER AND GENERATION

2024

Job position level	Contract type	Workday	Veterans (up to 1955)		Baby Boomers (1956 to 1967)		Generation X (1968 to 1981)		Generation Y (1982 to 1993)		Generation Z (from 1994 on)		Totals		
			Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Total	Men	Women
Senior Management	Permanent	Full time	—	—	13	—	35	9	—	—	—	—	**57**	48	9
		Part time	—	—	—	—	—	—	—	—	—	—	**—**	—	—
	Temporary	Full time	—	—	—	—	—	—	—	—	—	—	**—**	—	—
		Part time	—	—	—	—	—	—	—	—	—	—	**—**	—	—
Management and Expert Management	Permanent	Full time	—	—	261	92	638	354	178	130	5	2	**1,660**	1,082	578
		Part time	—	—	2	1	7	2	2	2	1	—	**17**	12	5
	Temporary	Full time	1	—	—	1	—	—	1	—	—	—	**3**	2	1
		Part time	—	—	1	—	—	—	—	—	—	—	**1**	1	—
Middle Managers and Experts	Permanent	Full time	3	1	428	239	1,574	1,291	977	911	133	120	**5,677**	3,115	2,562
		Part time	—	—	8	2	22	28	16	20	2	1	**99**	48	51
	Temporary	Full time	—	—	1	—	5	3	4	3	3	3	**22**	13	9
		Part time	—	—	2	—	—	—	—	—	—	—	**2**	2	—
Advisors	Permanent	Full time	6	11	757	696	2,257	3,048	2,030	2,568	1,186	1,495	**14,054**	6,236	7,818
		Part time	1	3	28	31	49	102	65	111	37	32	**459**	180	279
	Temporary	Full time	—	—	—	4	8	24	35	65	59	77	**272**	102	170
		Part time	—	—	—	1	—	1	3	7	17	20	**49**	20	29
Associates	Permanent	Full time	—	9	253	388	703	1,495	785	1,446	608	1,124	**6,811**	2,349	4,462
		Part time	—	1	14	51	46	245	50	174	64	126	**771**	174	597
	Temporary	Full time	—	—	4	3	37	22	63	64	90	142	**425**	194	231
		Part time	—	—	—	2	2	7	6	29	58	102	**206**	66	140
TOTALS			**11**	**25**	**1,772**	**1,511**	**5,383**	**6,631**	**4,215**	**5,530**	**2,263**	**3,244**	**30,585**	**13,644**	**16,941**
Of which are permanent													**29,605**	13,244	16,361
Of which are temporary													**980**	400	580
Of which are on zero-hours contracts													**—**	—	—
Of which are full time													**28,981**	13,141	15,840
Of which are part time													**1,604**	503	1,101

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AVERAGE WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, FULL OR PART TIME, GENDER, AND GENERATION

2024

Job position level	Contract type	Workday	Veterans (up to 1955)		Baby Boomers (1956 to 1967)		Generation X (1968 to 1981)		Generation Y (1982 to 1993)		Generation Z (from 1994 on)		Total
			Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior Management	Permanent	Full time	—	—	14	—	33	10	—	—	—	—	57
		Part time	—	—	—	—	—	—	—	—	—	—	—
	Temporary	Full time	—	—	—	—	—	—	—	—	—	—	—
		Part time	—	—	—	—	—	—	—	—	—	—	—
Management and Expert Management	Permanent	Full time	—	—	270	92	630	345	170	116	4	1	1,628
		Part time	—	—	2	1	6	2	2	2	—	—	15
	Temporary	Full time	1	—	—	1	—	—	—	—	—	—	2
		Part time	—	—	—	—	—	—	—	—	—	—	—
Middle Managers and Experts	Permanent	Full time	4	1	416	246	1,498	1,251	910	843	107	97	5,375
		Part time	—	—	7	1	17	29	14	18	2	—	88
	Temporary	Full time	—	—	1	—	5	3	5	2	3	3	22
		Part time	—	—	2	—	—	—	—	—	—	—	2
Advisors	Permanent	Full time	9	11	797	726	2,348	3,076	2,092	2,541	1,052	1,337	13,983
		Part time	1	3	28	29	55	103	69	112	33	33	466
	Temporary	Full time	—	—	—	4	10	24	35	66	55	69	262
		Part time	—	—	—	1	—	1	3	5	18	20	50
Associates	Permanent	Full time	—	10	271	408	746	1,549	837	1,576	635	1,193	7,230
		Part time	—	1	14	53	48	250	52	195	34	90	738
	Temporary	Full time	—	—	4	3	37	26	61	67	99	140	437
		Part time	—	—	1	1	2	7	9	26	73	127	245
TOTALS			**15**	**26**	**1,828**	**1,567**	**5,434**	**6,676**	**4,258**	**5,570**	**2,117**	**3,108**	**30,600**

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Hires, departures, and dismissals by job level in 2024.

Here is the breakdown of the total number of employees who joined or left MAPFRE during 2024, based on the corresponding reason:

Reason for new hire	2024	2023
Merger or acquisition	232	22
External recruitment	3,760	4,217
Reincorporation after leave of absence	65	75
Reincorporation of foreigner	2	0
Temporary hiring	534	425
Total	**4,593**	**4,739**

Reason for departure	2024	2023
Divestiture	97	94
Voluntary	1968	2,356
Dismissals	1998	1,909
Leave of absence	149	139
Retirement	138	134
Early retirement	1	0
Death	14	24
Disability	39	58
Termination of temporary contract	477	445
Total	**4881**	**5,159**

DISMISSALS BY JOB POSITION LEVEL, GENDER, AND AGE

Job position level	Veterans (up to 1955)			Baby Boomers (1956 to 1967)			Generation X (1968 to 1981)			Generation Y (1982 to 1993)			Generation Z (from 1994 on)		
	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL
Senior management and expert managers	—	—	—	22	2	24	24	9	33	9	5	14	—	—	—
Middle management and experts	—	—	—	11	4	15	50	50	100	43	36	79	8	3	11
Advisors	1	—	1	21	17	38	81	99	180	172	180	352	125	213	338
Associates	—	1	1	27	16	43	72	93	165	132	179	311	118	175	293
TOTAL	**1**	**1**	**2**	**81**	**39**	**120**	**227**	**251**	**478**	**356**	**400**	**756**	**251**	**391**	**642**

NEW HIRES BY JOB POSITION LEVEL, GENDER, AND AGE (hires)

Job position level	Veterans (up to 1955)		Baby Boomers (1956 to 1967)		Generation X (1968 to 1981)		Generation Y (1982 to 1993)		Generation Z (from 1994 on)		TOTAL
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management and expert managers	—	—	4	1	44	13	20	18	1	—	101
Middle management and experts	—	—	11	2	76	51	100	101	32	38	411
Advisors	1	—	8	9	116	177	348	425	504	545	2,133
Associates	—	—	18	11	102	143	224	300	441	709	1,948
TOTAL	**1**	**—**	**41**	**23**	**338**	**384**	**692**	**844**	**978**	**1,292**	**4,593**

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TOTAL TURNOVER BY JOB POSITION LEVEL, GENDER, AND AGE

Job position level	Veterans (up to 1955)		Baby Boomers (1956 to 1967)		Generation X (1968 to 1981)		Generation Y (1982 to 1993)		Generation Z (from 1994 on)		TOTAL
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management and expert managers	—%	—%	13.64%	7.45%	5.68%	5.04%	12.21%	9.32%	—%	—%	7.87%
Middle management and experts	50%	—%	6.34%	6.07%	6.12%	6.31%	10.87%	12.75%	16.96%	21%	8.55%
Advisors	60%	7.14%	7.27%	9.74%	6.76%	7.05%	19.78%	16.7%	28.84%	35.98%	15.44%
Associates	—%	9.09%	18.62%	12.9%	18.61%	10.43%	28.36%	21.57%	41.97%	32.97%	23.11%
TOTAL	**53.33%**	**7.69%**	**9.85%**	**9.96%**	**8.26%**	**7.73%**	**19.47%**	**17.56%**	**33.35%**	**34.01%**	**15.95%**

UNWANTED TURNOVER BY JOB POSITION LEVEL, GENDER, AND AGE

Unwanted turnover is calculated using the following formula: voluntary departures divided by the average workforce. We believe that for a Group as large as this, it remains low.

Job position level	Veterans (up to 1955)		Baby Boomers (1956 to 1967)		Generation X (1968 to 1981)		Generation Y (1982 to 1993)		Generation Z (from 1994 on)		TOTAL
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior management and expert managers	— %	— %	1.75 %	— %	1.35 %	1.96 %	6.4 %	4.24 %	— %	— %	2.17 %
Middle management and experts	25 %	— %	0.23 %	0.81 %	1.97 %	2.1 %	5.27 %	6.84 %	8.04 %	16 %	3.54 %
Advisors	10 %	— %	0.73 %	1.45 %	2.45 %	2.59 %	9.69 %	7.93 %	14.25 %	17.89 %	6.88 %
Associates	— %	— %	1.72 %	2.58 %	2.52 %	2.95 %	10.01 %	7.89 %	17.48 %	15.48 %	8.35 %
TOTAL	**13.33 %**	**— %**	**0.93 %**	**1.6 %**	**2.19 %**	**2.56 %**	**8.67 %**	**7.67 %**	**15.16 %**	**16.63 %**	**6.43 %**

The data presented above corresponds to the total workforce at the end of the reference period, except in those cases where it is specifically indicated that the information was prepared based on the average employee workforce. In these cases, the average workforce has been calculated by adding the total number of employees at the close of each month and dividing the result by 12 (months of the year).

Further information on the parameters mentioned in this section is provided below:

METRICS	Significant methodologies and assumptions	Validation by external body
Leader Index	Calculate the LEADER INDEX, the supervisor's recommendation index, based on the question: On a scale of 0 to 10, where 0 is not at all likely and 10 is very likely, how likely would you be to recommend working with your immediate supervisor to a friend? Formula: number of responses with a score of 9 and 10 divided by the total number of responses (percentage of employees giving a score of 9 and 10)	Not validated by external body
% Employees who have at least one development action in their development plan for their transformation and/or continuous development.	MAPFRE uses a combination of methodologies to measure the percentage of employees with development plans, including internal interviews, performance evaluations, and periodic reviews of individual development plans (IDPs). These methodologies are based on collecting human resources data and monitoring the implementation of development actions by employees. The main limitations of these methodologies include dependence on the active participation of employees in updating their plans. It is defined as the percentage of the total workforce of Core and Strategic countries with at least one development action within their individual development plan (PID). The precise description indicates that these actions may include training, workshops, mentoring programs, or other skills improvement activities that contribute to the professional development and productivity of employees.	Not validated by external body
% Employees with Functional Mobility	Percentage of employees who have undergone functional mobility within the organization, in accordance with the mobility policy. It measures the number of employees who have had a change in hierarchical level (promotion/demotion) or function (within any function of the function map), or in scope/ business unit, or those who have had a role change within the same function (change of product, customer, process, or channel), or geographical changes within their country, as well as temporary mobilities of more than one month (not international, such as exchanges between different functions to gain a global view of a process/business, covering a temporary vacancy, or by joining a full-time project), as well as international geographical changes of more than one month. The goals are applied to Core and Strategic countries only.	Not validated by external body

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METRICS	Significant methodologies and assumptions	Validation by external body
Days of coverage	Indicates the average number of days required to fill vacancies from the start of the process to effective onboarding. It can vary significantly depending on the level, job profile and Country. The average number of calendar days between the vacancy publication date and the candidate's date of onboarding is measured. The goals are applied to Core and Strategic countries only	Not validated by external body
% Coverage of strategic needs	Measures the degree of coverage of the company's strategic needs in terms of available talent, based on the strategic plan. It is calculated by dividing the number of strategic needs covered by the total number of strategic needs identified (in the ACTO project, technical, actuarial, and local functions) in Core and Strategic countries.	Not validated by external body
% Succession Coverage	Indicates the percentage of key positions that have succession plans defined and approved for management profiles (a level below the executives of the management committee) and the following level. The percentage of positions with an identified successor (along with their degree of readiness) is calculated as the number of such positions divided by the total number of director positions in the management committee and the next level below. The goals are applied to Core and Strategic countries only.	Not validated by external body
Turnover of strategic profiles	Calculate the turnover percentage of profiles considered strategic, based on formal records of voluntary departures from the organization. Percentage of turnover of employees in key positions considered strategic for the organization. It is calculated as the number of strategic profile employees who voluntarily leave the company (resignation) divided by the total number of strategic profile employees at the beginning of the year. The goals are applied to Core and Strategy countries only.	Not validated by external body
Interns	Number of people (interns) who have their first professional experience at MAPFRE. It is calculated by summing the cumulative number of individuals (interns) who have their first professional experience at MAPFRE during the current calendar year.	Not validated by external body
% Unwanted staff turnover	Percentage of employees who voluntarily leave the company	Not validated by external body
ESI (Employee Satisfaction Index)	Methodology: ESI is calculated based on annual satisfaction surveys of all employees. The surveys include specific questions about different variables that affect the employee experience, and employees give a score of 8, 9, or 10 to these variables. The major hypothesis. A high level of satisfaction in these areas indicates an inclusive, safe, and healthy work environment. Formula Employee Satisfaction Index (% employees allocating a score of 8, 9 and 10 to ESI variables)	Not validated by external body

3.1.3.3. (S1-8): Coverage of collective bargaining and social dialog

Collective bargaining is also an instrument for regulating the economic conditions, social benefits, and other working conditions of MAPFRE employees.

Since collective bargaining is not structured in the same way in all countries, MAPFRE does not have a global collective bargaining agreement applicable in several countries because the legal, social, or business type or sector conditions that allow it to be implemented do not exist. For this reason, MAPFRE has 18,712 employees covered by collective agreements in 10 countries.

However, it should be noted that the coverage of the workforce by collective agreement that MAPFRE has in the countries indicated below is significant:

Country	% employees with collective bargaining agreement
ARGENTINA	79 %
BRAZIL	99 %
SPAIN	99 %
PORTUGAL	99 %
ITALY	97 %
MALTA	87 %
URUGUAY	100 %
VENEZUELA	100 %
TUNISIA	100 %

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The following table breaks down the overall percentage of salaried workers represented by workers' representatives, reported at the national level for each European Economic Area (EEA) country where the company has significant employment.

Coverage rate	Collective bargaining coverage		Social dialog
	Salaried employees - European Economic Area (for countries with > 50 salaried employees representing > 10% total salaried employees)	Salaried employees - Non-European Economic Area (estimate for regions with > 50 salaried employees representing > 10% total salaried employees)	Workplace Representation (European Economic Area only) (for countries with > 50 salaried workers representing > 10% of total salaried workers)
0-19%	Germany, Ireland	Turkey*, Peru**	0
20-39%	0	0	0
40-59%	0	0	0
60-79%	0	Argentina	Italy
80-100%	Spain, Italy, Portugal, Malta	Brazil, Tunisia, Uruguay, Venezuela	Germany, Spain, Malta

* 0% coverage
** 8% coverage

In addition, in 2024, the main collective bargaining agreements reached between MAPFRE and the legal representation of workers were:

- In Spain, the 4th Equality Plan, the Trade Union Rights Agreement, and the MAPFRE Insurance Group Telework Agreement.
- In Uruguay, the addendum to the Collective Bargaining Agreement.
- In Peru and Brazil, their respective Collective Bargaining Agreements.
- In Argentina, salary agreements in the sector and updates to compensation for remote working expenses.

In total, 39 agreements were signed with the workers' legal representatives during 2024.

MAPFRE has no representation of its salaried workers through a European Works Council.

3.1.3.4. (S1-9): Diversity parameters

Below is the breakdown in the following table by gender and job position level:

Workforce distribution by job position level and gender	Men	Women
Senior management and expert managers	1,145	593
Middle management and experts	3,178	2,622
Advisors	6,538	8,296
Associates	2,783	5,430
TOTAL	**13,644**	**16,941**

A table with the breakdown of the distribution of salaried workers by age groups:

Age Group	Workforce	Percent
Under 30	4,745	15.51%
Between 30 and 50 years	16,771	54.83%
Over 50 years old	9,069	29.65%
TOTAL	**30,585**	**100%**

Below is more information about the parameters mentioned in this section, as well as other additional parameters that allow for monitoring the impacts, risks, and opportunities identified within the actions of "Labor Integration and Promotion of Diversity" in section "3.2.2.4 (S1-4): Adoption of measures related to incidents of relative importance, approaches to mitigate risks of relative importance, and leveraging opportunities of relative importance related to own personnel, as well as the effectiveness of these actions and approaches."

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METRICS	Significant methodologies and assumptions	Validation by external body
Senior talent satisfaction index	Methodology: The Senior ESI is calculated based on annual satisfaction surveys of all employees over 50. The surveys include specific questions about different variables that affect the employee experience, and employees give a score of 8, 9, or 10 to these variables. The major hypothesis: A high level of satisfaction in these areas indicates a positive and committed work environment	Not validated by external body
% of people with disabilities on the workforce	Calculate the percentage of employees with a disability, based on the total number of employees.	Not validated by external body
% Women in Management Positions	Calculate the percentage of women in Senior Management divided by the total personnel at this level. In accordance with the MAPFRE classification, Senior Management, Management, and Expert Management are considered management positions.	Not validated by external body

3.1.3.5. (S1-10): Appropriate salaries

3.1.3.5.1. Remuneration, benefits and recognition

MAPFRE establishes appropriate and competitive remuneration in accordance with the applicable benchmark indexes, according to function/job position, merit, and performance. This remuneration is based on applicable regulations while guaranteeing equality and nondiscrimination.

Benefits

MAPFRE offers employees social benefits, which are part of the "emotional salary": these are products and services that the company pays its employees to ensure their well-being, providing assistance tailored to their personal and family needs at all times. These benefits are defined and managed in each country. The benefits are offered to employees, regardless of whether their contract is permanent or temporary or their workday is full-time or part-time.

Type of social benefit	Percentage of employees that have taken advantage of the social benefit compared to entitled employees
Health Insurance	94.9 %
Social protection systems Pension plan and savings insurance	64.9 %
Life Insurance	96.3 %
Insurance bonuses	69.7 %
Long service bonus in the company	19.5 %
School aid for children's kindergarten/nursery school/preschool education, compulsory education and more	39.0 %
Newborn child allowance	2.0 %
Meal allowance	95.3 %
Loans	14.3 %

In addition to the aforementioned benefits, other types of benefits are granted that help employees meet various needs: disability/incapacity coverage, employee education grants, aid for spouses and children with disabilities, Christmas gifts, awards, advances, shareholding, and so on.

3.1.3.5.2. Objective-based model

In order to communicate and align each person with the strategic objectives, MAPFRE has a global management by objectives model that determines the weight of the different categories of objectives (those of MAPFRE as a whole, those of its region/country/business, area/department) for each job position level, assigning a weight adjusted to the responsibility of the job position.

There is a matrix of objective weights per hierarchical level that applies greater weight to company objectives for higher hierarchical levels, and objectives closer to the function for lower hierarchical levels.

Job positions linked to the sales area have their own system of objectives. In this way, MAPFRE directs 100% of its workforce to objective-based management. MAPFRE will continue to develop this global objective-based

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management model through other specific systems adapted to the activity carried out, such as project bonds and OKRs (Objectives and Key Results), which respond to new methodologies and work environments.

3.1.3.5.3. Flexible remuneration plans in company shares in Spain

As it did in 2024, MAPFRE has launched a new flexible Remuneration Plan for MAPFRE Group employees in Spain for 2025, with the aim of increasing their link to the company's strategy and future profit.

The plan, like the previous one, offers the possibility of voluntarily allocating an annual amount of remuneration to the purchase of MAPFRE S.A. shares (between €300 and €12,000 per year). These shares will be delivered monthly throughout 2025, free of charges for the employee, through MAPFRE INVERSIÓN.

The shares received will give full right to participate as shareholders in the future dividend of the company, and to the application of the corresponding tax profit (except for the Basque region).

Although this edition, like the previous one, does not include the issuing of additional shares, applicants for the new Plan numbered 2,153 (equivalent to 21% of the workforce in Spain), which continues to reflect a high level of employee confidence in MAPFRE's future.

3.1.3.5.4. Commitment to Equality and Diversity

We hold the Equality in the Workplace certification awarded by the Spanish Ministry of Equality and the FRC (Family-Responsible Company) certification from the MásFamilia Foundation, are certified as a Top Employer Spain 2024, and are part of the European Diversity Charter by the Diversity Foundation.

In 2024, MAPFRE's 4th Equality Plan in Spain was signed, which affects 9914 workers. It encompasses a wide range of measures that address the subjects of access to employment, training, promotions, remuneration, communication, co-responsibility for ensuring a suitable work-life balance, domestic violence, prevention of sexual harassment and gender discrimination, and occupational health from a gender-based perspective. It includes the following new features:

a. Creation of a specific action protocol for the prevention of sexual and gender-based harassment.

b. Adaptation to new data reporting obligations broken down by gender.

c. The company's commitment to continue with training and awareness-raising on equality and unconscious biases.

d. Creation of a specific section with measures for victims of gender-based violence.

e. A survey of the entire workforce to assess the effectiveness of the plan and the areas for improvement.

3.1.3.5.5. Information on remuneration

Average remuneration of executives, including fixed and variable remuneration, payment of long-term savings pension systems, by gender.

SPAIN MANAGERS BY GENDER AND GENERATION 2024*

Generation	No. of people		Average remuneration	
	Men	Women	Men	Women
Veterans (born up to 1955)	0	0	0	0
Baby Boomers (born between 1956 and 1967)	157	42	249,278	167,646
Generation X (born between 1968 and 1981)	287	136	195,469	166,190
Generation Y (born between 1982 and 1993)	33	20	113,351	96,811

Figures in local currency (euros)

*This table includes information on the Group's top executives worldwide based in Spain. All individuals at the Management level are included, excluding the board members of MAPFRE S.A., whose information is presented in the Annual Report on Directors' Remuneration of publicly traded companies, published on the corporate website www.MAPFRE.com, and in Note 6.21. Related-Party Transactions of the 2024 Consolidated Annual Accounts.

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MANAGERS BY GENDER AND COUNTRY 2024

Country	Men	Women	Average remuneration for men	Average remuneration for women
GERMANY INSURANCE	10	4	174,315	166,416
ALGERIA MAWDY	3		7,370,361	
ARGENTINA MAWDY	2	3	*	71,888,476
ARGENTINA INSURANCE	24	11	84,463,169	90,281,114
BRAZIL MAWDY	4	2	795,308	*
BRAZIL INSURANCE	43	29	1,021,399	752,095
BANK BRAZIL	24	11	851,312	721,878
CHILE MAWDY	1	3	*	105,271,100
CHILE INSURANCE	20	9	118,889,827	135,198,801
COLOMBIA MAWDY	3	1	330,104,000	*
COLOMBIA INSURANCE	22	17	435,247,188	317,398,314
COSTA RICA INSURANCE	2	5	*	13,081,133
ECUADOR MAWDY		5		71,240
ECUADOR INSURANCE	8	7	109,990	99,577
EL SALVADOR MAWDY	1	1	*	*
EL SALVADOR INSURANCE	9	5	84,415	101,843
UNITED STATES OF AMERICA INSURANCE	69	42	321,858	262,010
ENALTA	15	4	59,014	38,054
GUATEMALA MAWDY	2		*	
GUATEMALA INSURANCE	6	2	1,393,734	*
HONDURAS MAWDY		1		*
HONDURAS INSURANCE	10	10	1,916,573	1,536,879
HUNGARY MAWDY	1		*	
IRELAND MAWDY	3	3	147,437	107,990
ITALY MAWDY	10	5	112,366	102,940
ITALY INSURANCE	7	8	154,879	137,668
MALTA MAWDY	1	1	*	*
MALTA INSURANCE	15	8	132,154	122,976
MEXICO MAWDY	2		*	
MEXICO INSURANCE	28	16	4,038,052	3,105,580
NICARAGUA MAWDY	1	3	*	2,655,680
NICARAGUA INSURANCE	3	6	1,900,475	5,297,458
PANAMA MAWDY	1	2	*	*
PANAMA INSURANCE	12	10	183,321	106,413
PARAGUAY INSURANCE	10	14	434,030,692	263,024,491
PERU INSURANCE	63	29	548,132	287,564
PORTUGAL MAWDY	3	2	86,988	*
PORTUGAL INSURANCE	11	5	136,256	91,556
PUERTO RICO INSURANCE	25	16	228,911	146,761
DOMINICAN REPUBLIC MAWDY	1	3	*	3,877,134
DOMINICAN REPUBLIC INSURANCE	14	15	9,830,030	5,653,118
TUNISIA MAWDY	5	7	96,432	49,866
TURKEY INSURANCE	37	35	4,180,668	2,934,428
URUGUAY MAWDY	4	1	4,904,793	*
URUGUAY INSURANCE	5	1	10,511,277	*
VENEZUELA MAWDY	1		*	
VENEZUELA INSURANCE	11	6	3,068,045	1,088,875

Figures in local currency.

*Due to data protection and confidentiality, in countries where there are two or fewer men or women in a specific group, the information is not published.

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AVERAGE FIXED REMUNERATION PER COUNTRY, JOB POSITION LEVEL, AND GENDER 2024

Country	Senior management and expert managers			Middle management and experts			Advisors			Associates		
	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio
GERMANY INSURANCE	135,089	135,484	1	85,787	79,230	1	51,587	51,159	1	35,833	36,542	1
ALGERIA MAWDY	5,614,219		—		*		*	*		*		
ARGENTINA MAWDY	*	56,507,262		21,305,188	12,145,183	1	12,508,392	12,424,538	1	5,712,492	6,085,488	1
ARGENTINA INSURANCE	67,955,641	70,501,972	1	35,710,829	37,055,009	1	20,135,957	19,976,888	1	14,144,000	15,259,119	1
BRAZIL MAWDY	527,520	*		153,207	132,451	1	50,132	43,782	1	25,796	31,345	1
BRAZIL INSURANCE	679,489	582,478	1	207,671	181,946	1	83,167	74,927	1	29,451	29,336	1
BANK BRAZIL	596,573	511,027	1	208,462	177,273	1	87,646	80,604	1	20,042	20,148	1
CHILE MAWDY	*	82,414,548		31,658,412	22,074,147	1	20,213,430	20,212,872	1	10,944,905	11,388,513	1
CHILE INSURANCE	89,511,777	99,496,315	1	46,696,501	46,289,399	1	27,174,396	27,983,002	1	15,683,606	16,127,205	1
COLOMBIA MAWDY	262,304,000	*		63,642,000	92,761,714	1	34,179,000	41,092,759	1	20,878,200	19,950,560	1
COLOMBIA INSURANCE	307,761,584	250,270,322	1	111,259,727	103,174,242	1	52,984,948	48,835,857	1	24,568,400	30,076,533	1
COSTA RICA MAWDY				*	*		*	6,027,948			5,436,467	
COSTA RICA INSURANCE	*	12,074,175		*	16,202,480		10,025,248	9,002,233	1	6,196,241	6,282,010	1
ECUADOR MAWDY		61,900		17,827	18,198	1	13,529	13,456	1	7,450	7,624	1
ECUADOR INSURANCE	76,641	66,757	1	25,129	20,459	1	13,934	14,246	1	9,949	10,240	1
EL SALVADOR MAWDY	*	*		*			*	*		*	9,752	
EL SALVADOR INSURANCE	69,415	81,243	1	32,035	31,115	1	18,490	16,856	1	13,130	11,031	1
SPAIN	122,615	99,358	1	55,962	51,206	1	40,714	36,850	1	31,345	30,389	1
ENALTA	80,412	55,841	1	39,914	38,297	1	32,510	24,341	1	34,146	20,077	1
UNITED STATES OF AMERICA INSURANCE	221,806	195,347	1	118,813	106,729	1	84,932	74,789	1	46,060	46,272	1
GUATEMALA MAWDY	*			173,338	*		99,467	132,055	1	*	*	
GUATEMALA INSURANCE	877,404	*		331,406	301,800	1	141,540	122,001	1	65,482	63,645	1
HONDURAS MAWDY		*			317,915			270,619		216,033	191,989	1
HONDURAS INSURANCE	1,679,927	1,385,763	1	745,301	733,019	1	406,435	367,485	1	311,740	311,322	1
HUNGARY MAWDY	*				*		*			*	*	
IRELAND MAWDY	109,553	87,157	1	46,788	51,533	1	33,582	32,481	1	25,684	27,000	1
ITALY MAWDY	85,466	83,140	1	43,385	33,857	1	30,723	29,275	1	24,349	24,077	1
ITALY INSURANCE	109,759	102,313	1	64,937	57,857	1	43,559	44,780	1	36,315	40,682	1
MALTA MAWDY	*	*		35,082	26,202	1	22,279	21,781	1	18,123	18,892	1
MALTA INSURANCE	102,428	104,789	1	59,530	52,275	1	33,652	32,003	1	22,371	18,991	1
MEXICO MAWDY	*			514,449	425,079	1	191,891	181,683	1	118,963	124,440	1
MEXICO INSURANCE	2,816,254	2,370,767	1	767,781	743,501	1	295,024	334,740	1	243,080	279,123	1
NICARAGUA MAWDY	*	2,061,128		*			*	268,036		171,470	177,220	1
NICARAGUA INSURANCE	1,559,869	3,241,959	2	756,403	612,848	1	407,263	308,602	1	223,003	225,698	1
PANAMA MAWDY	*	*		17,658	26,024	1	18,104	15,289	1	10,361	10,281	1
PANAMA INSURANCE	123,540	83,653	1	42,827	44,534	1	20,886	18,212	1	13,489	12,557	1
PARAGUAY MAWDY				*			*					
PARAGUAY INSURANCE	332,609,375	215,101,920	1	149,309,067	135,898,000	1	84,445,308	72,300,836	1	50,939,538	53,877,833	1
PERU INSURANCE	379,564	242,133	1	113,166	88,160	1	56,278	44,968	1	24,419	30,788	1
PORTUGAL MAWDY	67,155	*		29,415	28,431	1	22,101	21,002	1	19,969	18,053	1
PORTUGAL INSURANCE	88,618	76,756	1	39,888	39,153	1	27,709	26,418	1	21,034	21,578	1
PUERTO RICO INSURANCE	149,378	104,594	1	66,740	56,364	1	40,263	36,809	1	24,538	24,968	1
DOMINICAN REPUBLIC MAWDY	*	2,877,134		1,042,788	797,742	1	564,789	456,263	1	313,849	323,981	1
DOMINICAN REPUBLIC INSURANCE	6,385,575	4,482,470	1	1,908,453	1,594,720	1	831,723	760,503	1	428,485	427,005	1
TUNISIA MAWDY	70,414	44,075	1	16,981	19,417	1	11,991	*		10,428	10,796	1
TURKEY INSURANCE	3,073,899	2,339,745	1	1,261,074	1,238,193	1	814,354	800,963	1	499,423	571,510	1
URUGUAY MAWDY	3,736,052	*		1,055,099	1,598,558	2	930,661	877,093	1	641,418	610,053	1
URUGUAY INSURANCE	6,287,160	*		3,356,995	2,772,345	1	2,015,888	1,742,308	1	1,241,091	1,258,052	1
VENEZUELA MAWDY	*			203,194	209,000	1	102,409	104,454	1	52,658	51,814	1
VENEZUELA INSURANCE	770,759	611,800	1	178,824	169,438	1	72,376	80,037	1	64,555	69,198	1

Figures in local currency

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AVERAGE FIXED REMUNERATION PER COUNTRY, JOB POSITION LEVEL, AND GENDER 2023

Country	Senior management and expert managers			Middle management and experts			Advisors			Associates		
	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio	Men	Women	Ratio
GERMANY INSURANCE	€ 137,254	€ 131,239	1	€81,599	€75,347	1	€ 51,034	€ 47,955	1	€ 34	€ 34,428	1
ALGERIA MAWDY	€ 4,687,734			€1,493,005	€1,301,920	1	€ 982,184	€ 735,539	1	€ 734,721	€ 618,337	1
ARGENTINA MAWDY	*	€ 29,439,266		€12,814,774	€9,716,059	1	€ 6,090,775	€ 5,662,782	1	€ 2,720,598	€ 2,825,800	1
ARGENTINA INSURANCE	€ 31,862,985	€ 29,368,338	1	€18,888,806	€19,413,449	1	€ 10,851,952	€ 10,539,738	1	€ 7,406,599	€ 8,263,906	1
BRAZIL MAWDY	€ 500,852	*		€152,629	€127,631	1	€ 52,393	€ 43,627	1	€ 25,714	€ 29,474	1
BRAZIL INSURANCE	€ 610,622	€ 508,165	1	€197,222	€168,711	1	€ 80,554	€ 72,844	1	€ 26,691	€ 24,744	1
BANCO DO BRAZIL	€ 564,839	€ 492,378	1	€200,971	€171,987	1	€ 84,789	€ 80,096	1	€ 18,906	€ 18,723	1
CHILE MAWDY	€ 59,871,624	*		€ 29,176,363	€ 22,692,403	1	€ 20,322,792	€ 19,518,118	1	€ 10,337,828	€ 10,424,851	1
CHILE INSURANCE	€ 86,018,678	€ 92,479,783	1	€ 45,888,873	€ 44,458,113	1	€ 25,657,507	€ 26,274,432	1	€ 14,559,361	€ 14,479,341	1
CHINA MAWDY	*							*				
COLOMBIA MAWDY	*	*		€ 49,552,000	€ 86,282,000	2	€ 33,088,800	€ 40,939,826	1	€ 21,031,000	€ 18,889,760	1
COLOMBIA INSURANCE	€334,940,835	€254,839,906	1	€110,413,114	€ 90,138,277	1	€ 44,882,985	€ 43,219,171	1	€ 23,896,563	€ 26,706,290	1
COSTA RICA MAWDY				*	*			€ 13,064,939			*	
COSTA RICA INSURANCE	*	€ 34,076,491		*	€ 15,328,977		€ 9,585,789	€ 7,991,883	1	€ 6,109,334	€ 6,102,688	1
ECUADOR MAWDY	€ 70,122			€ 14,358	€ 17,506	1	€ 12,778	€ 13,768	1	€ 7,527	€ 7,515	1
ECUADOR INSURANCE	€ 75,427	€ 66,967	1	€ 27,354	€ 20,409	1	€ 14,825	€ 15,353	1	€ 10	€ 10,519	1
EL SALVADOR MAWDY	*	*		*			€ 10,792	€ 9,429	1	*	*	
EL SALVADOR INSURANCE	€ 65,373	€ 74,878	1	€ 34	€ 33,368	1	€ 17,995	€ 18,524	1	€ 14,061	€ 10,266	1
SPAIN	€ 118	€ 99,355	1	€ 54,891	€ 49,642	1	€ 39,631	€ 35,813	1	€ 30,445	€ 29,228	1
FUNESPAÑA	€ 46,294	€ 33,786	1	€ 37,312	€ 37,041	1	€ 28,322	€ 22,399	1	€ 24,169	€ 21,703	1
UNITED STATES OF AMERICA INSURANCE	€ 204,368	€ 183,146	1	€ 114,631	€ 102,629	1	€ 81,106	€ 72,701	1	€ 44,362	€ 43,849	1
GUATEMALA MAWDY	*			€ 192,383	*		€ 74,893	€ 118,291	2	*	*	
GUATEMALA INSURANCE	€ 839,971	*		€ 322	€ 310,115	1	€ 134	€ 116,252	1	€ 63,972	€ 62,042	1
HONDURAS MAWDY	*				€ 405,849			*		€ 202,196	€ 177,514	1
HONDURAS INSURANCE	€ 1,753,349	€ 1,403,064	1	€ 652,817	€ 748	1	€ 384,253	€ 348,256	1	€ 288,801	€ 290,556	1
HUNGARY MAWDY	*				*		*	*		*		
IRELAND MAWDY	€ 105,667	€ 84,333	1	€ 47,062	€ 46	1	€ 32,764	€ 30,915	1	€ 24,053	€ 23,647	1
ITALY MAWDY	€ 84,536	€ 77	1	€ 42,134	€ 33,648	1	€ 29,319	€ 29,514	1	€ 23,849	€ 23,651	1
ITALY INSURANCE	€ 116,012	€ 96,865	1	€ 62	€ 55,699	1	€ 43	€ 43,028	1	€ 33,329	€ 38,667	1
MALTA MAWDY	*			€ 26	€ 23,509	1	€ 19,566	€ 18,799	1	€ 17,368	€ 16,964	1
MALTA INSURANCE	€ 96,378	€ 100,279	1	€ 57,691	€ 48	1	€ 33,604	€ 30,778	1	€ 21,666	€ 21,179	1
MEXICO MAWDY	*			€ 439,368	€ 394,898	1	€ 187,016	€ 181,745	1	€ 110,612	€ 108,095	1
MEXICO INSURANCE	€ 2,524,520	€ 2,058,000	1	€ 758,736	€ 687	1	€ 281,468	€ 319,534	1	€ 214,364	€ 254,029	1
NICARAGUA MAWDY	*	*		*			*	*		€ 172,741	€ 176,861	1
NICARAGUA INSURANCE	€ 1,449,345	€ 3,115,649	2	€ 767,673	€ 623,961	1	€ 415,977	€ 303,152	1	€ 220,072	€ 217	1
PANAMA MAWDY	*	*		*	€ 24,123		€ 18,693	€ 14,498	1	€ 9,993	€ 9,836	1
PANAMA INSURANCE	€ 121,358	€ 83,148	1	€ 44,297	€ 46,966	1	€ 19	€ 17,867	1	€ 12,491	€ 12,293	1
PARAGUAY MAWDY							*					
PARAGUAY INSURANCE	€312,019,556	€330,101,844	1	€146,980,750	€126,118,462	1	€ 79,842,000	€ 70,688,545	1	€ 48,338,500	€ 53,507,333	1
PERU INSURANCE	€ 360,844	€ 240,851	1	€ 105,261	€ 86,631	1	€ 56,308	€ 46,895	1	€ 24,239	€ 29,455	1
PORTUGAL MAWDY	€ 64,106	*		€ 29,566	€ 26,636	1	€ 19,363	€ 18,506	1	€ 18,945	€ 17,876	1
PORTUGAL INSURANCE	€ 83,141	€ 88,029	1	€ 39,197	€ 38,746	1	€ 26,577	€ 25,703	1	€ 20,148	€ 21,139	1
PUERTO RICO INSURANCE	€ 144,452	€ 102,824	1	€ 66,674	€ 56,859	1	€ 38,986	€ 35,962	1	€ 23,735	€ 24,679	1
DOMINICAN REPUBLIC MAWDY		€ 3,070,218		€ 816,776	€ 821,326	1	€ 521,283	€ 357,247	1	€ 308,978	€ 302,786	1
DOMINICAN REPUBLIC INSURANCE	€ 5,929,924	€ 5,299,205	1	€ 1,883,229	€ 1,577,709	1	€ 822	€ 746,778	1	€ 419,931	€ 419,231	1
TUNISIA MAWDY	€ 85,222	€ 44,075	1	€ 16,939	€ 18,174	1	€ 12,066	*		€ 10,276	€ 10,864	1
TURKEY INSURANCE	€ 1,749,337	€ 1,275,193	1	€ 643,597	€ 663,742	1	€ 429,908	€ 416,464	1	€ 227,454	€ 300,913	1
URUGUAY MAWDY	€ 3,670,708	*		€ 1,089,080	€ 1,330,902	1	€ 942,992	€ 859,429	1	€ 528,046	€ 509,611	1
URUGUAY INSURANCE	€ 5,867,350	*		€ 3,325,403	€ 2,847,122	1	€ 2,133,038	€ 1,688,628	1	€ 1,430,527	€ 1,456,414	1
VENEZUELA MAWDY	*	*		€ 56,045	€ 62,476	1	€ 32,997	€ 33,409	1	€ 13,853	€ 14,588	1
VENEZUELA INSURANCE	€ 1,817,108	€ 511,309	0	€ 71,364	€ 68,712	1	€ 28,589	€ 33,626	1	€ 26,014	€ 30,078	1

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AVERAGE FIXED REMUNERATION PER COUNTRY AND GENERATION 2024

Country	Veterans (up to 1955)	Baby Boomers (1956 to 1967)	Generation X (1968 to 1981)	Generation Y (1982 to 1993)	Generation Z (from 1994 on)
GERMANY INSURANCE		55,313	60,609	58,035	36,533
ALGERIA MAWDY		*	*	935,110	*
ARGENTINA MAWDY	*	*	29,280,671	10,506,602	6,279,809
ARGENTINA INSURANCE		30,079,540	28,999,612	22,586,963	14,847,141
BRAZIL MAWDY	*	54,424	160,985	76,035	41,312
BRAZIL INSURANCE	*	121,804	158,317	106,879	55,616
BANCO DO BRASIL	*	196,577	147,767	85,721	35,783
CHILE MAWDY		27,345,858	20,396,948	15,885,573	14,355,801
CHILE INSURANCE		60,083,656	38,428,232	31,039,252	24,739,007
COLOMBIA MAWDY		17,004,000	56,709,818	37,548,525	23,307,981
COLOMBIA INSURANCE		98,700,632	91,874,749	63,651,363	39,281,506
COSTA RICA MAWDY				9,530,915	7,144,173
COSTA RICA INSURANCE			11,792,499	11,133,109	7,793,308
ECUADOR MAWDY		*	26,212	11,208	9,561
ECUADOR INSURANCE		*	38,347	20,423	13,189
EL SALVADOR MAWDY			16,597	13,746	9,863
EL SALVADOR INSURANCE		43,165	41,740	18,381	10,984
SPAIN	*	59,688	45,932	36,049	26,549
ENALTA		30,124	27,549	42,849	21,326
UNITED STATES OF AMERICA INSURANCE	66,592	95,929	92,007	78,366	59,511
GUATEMALA MAWDY			*	143,006	149,016
GUATEMALA INSURANCE		314,152	348,989	155,591	70,390
HONDURAS MAWDY			*	308,694	215,306
HONDURAS INSURANCE		880,549	813,294	447,602	363,403
HUNGARY MAWDY			8,382,000	*	
IRELAND MAWDY		40,425	49,339	42,144	27,549
ITALY MAWDY		62,914	37,313	28,929	24,259
ITALY INSURANCE		63,141	52,910	47,888	38,903
MALTA MAWDY		*	24,310	28,972	20,852
MALTA INSURANCE		62,979	54,904	37,123	28,521
MEXICO MAWDY		154,834	213,943	223,215	159,530
MEXICO INSURANCE		1,476,114	665,758	455,137	311,946
NICARAGUA MAWDY		*	638,995	332,130	192,597
NICARAGUA INSURANCE		*	1,140,476	432,620	272,800
PANAMA MAWDY		*	31,176	18,036	10,953
PANAMA INSURANCE		80,190	36,331	26,326	15,138
PARAGUAY MAWDY			*	*	*
PARAGUAY INSURANCE			233,443,940	114,540,222	61,161,268
PERU INSURANCE	171,132	116,350	94,662	59,321	36,523
PORTUGAL MAWDY		24,865	29,544	20,359	18,881
PORTUGAL INSURANCE		42,203	32,026	23,594	21,399
PUERTO RICO INSURANCE	42,591	59,530	46,529	37,127	30,268
DOMINICAN REPUBLIC MAWDY		*	1,315,858	675,951	349,895
DOMINICAN REPUBLIC INSURANCE		3,674,207	1,785,945	891,067	526,295
TUNISIA MAWDY		119,908	22,929	12,513	10,660
TURKEY INSURANCE		2,752,177	1,458,950	1,054,458	742,985
URUGUAY MAWDY			3,263,965	1,056,251	767,242
URUGUAY INSURANCE		3,722,620	2,483,595	2,100,496	1,203,455
VENEZUELA MAWDY		*	214,486	129,653	72,592
VENEZUELA INSURANCE	133,859	252,794	232,221	97,656	79,960

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AVERAGE FIXED REMUNERATION PER COUNTRY AND GENERATION 2023

Country	Veterans (up to 1955)	Baby Boomers (1956 to 1967)	Generation X (1968 to 1981)	Generation Y (1982 to 1993)	Generation Z (from 1994 on)
GERMANY INSURANCE		52.514	56.156	54.014	34.496
ALGERIA MAWDY		*	2.168.667	941.351	607.869
ARGENTINA MAWDY	*	*	13.197.327	4.645.914	2.997.043
ARGENTINA INSURANCE	*	15.424.251	14.557.178	11.414.947	8.575.206
BRAZIL MAWDY	*	51.807	151.98	67.625	34.894
BRAZIL INSURANCE	*	106.853	141.149	94.664	46.822
BANCO DO BRASIL	*	177.2	145.245	79.203	32.133
CHILE MAWDY	*	27.593.192	19.759.891	13.919.322	13.372.424
CHILE INSURANCE		53.042.335	35.151.214	28.879.200	19.022.732
CHINA MAWDY			*		
COLOMBIA MAWDY		15.180.000	54.964.258	33.118.479	18.650.000
COLOMBIA INSURANCE		80.551.286	82.074.269	52.582.298	30.181.463
COSTA RICA MAWDY				18.622.572	6.008.340
COSTA RICA INSURANCE		*	21.058.057	9.859.605	7.248.420
ECUADOR MAWDY		7.451	22.197	10.04	8.353
ECUADOR INSURANCE		*	32.604	18.381	12.185
EL SALVADOR MAWDY			15.957	13.218	8.731
EL SALVADOR INSURANCE		35.31	37.421	16.976	10.147
SPAIN	*	57.735	43.747	34.011	24.919
FUNESPAÑA		29.392	26.999	22.728	22.062
UNITED STATES OF AMERICA INSURANCE	70.817	92.28	86.257	69.743	53.917
GUATEMALA MAWDY			*	124.166	160.811
GUATEMALA INSURANCE		281.746	306.094	142.75	67.394
HONDURAS MAWDY			*	242.418	199.044
HONDURAS INSURANCE		844.717	802.464	405.236	334.047
HUNGARY MAWDY			9.833.200	*	*
IRELAND MAWDY		38.154	45.427	38.367	25.951
ITALY MAWDY		57.053	34.763	27.549	23.244
ITALY INSURANCE		64.391	50.882	44.918	35.985
MALTA MAWDY		*	17.077	27.725	18.188
MALTA INSURANCE		58.46	51.266	34.929	26.644
MEXICO MAWDY		126.287	210.411	193.794	134.897
MEXICO INSURANCE	*	1.258.754	599.064	417.502	288.603
NICARAGUA MAWDY		*	638.995	350.455	191.166
NICARAGUA INSURANCE		*	988.165	408.698	264.313
PANAMA MAWDY		*	26.912	16.601	10.104
PANAMA INSURANCE		83.255	36.579	24.749	14.01
PARAGUAY MAWDY				*	*
PARAGUAY INSURANCE			287.462.514	104.841.260	57.176.986
PERU INSURANCE	120.161	111.096	87.231	54.408	34.922
PORTUGAL MAWDY		23.103	27.881	19.213	16.699
PORTUGAL INSURANCE		41.821	30.768	22.246	20.757
PUERTO RICO INSURANCE	42.458	57.742	44.684	34.671	28.882
DOMINICAN REPUBLIC MAWDY		2.865.295	962.469	498.67	326.283
DOMINICAN REPUBLIC INSURANCE		3.609.058	1.815.311	766.564	476.369
TUNISIA MAWDY		119.908	22.929	12.496	10.66
TURKEY INSURANCE		1.024.207	639.596	516.879	365.79
URUGUAY MAWDY			2.606.099	910.568	649.095
URUGUAY INSURANCE		3.573.367	2.404.881	2.311.974	1.352.495
VENEZUELA MAWDY		*	89.812	40.598	20.356
VENEZUELA INSURANCE	57.601	168.528	355.176	39.555	30.974

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The monitoring of appropriate salaries is carried out by measuring the gender pay gap, which is found in the section "3.1.3.11 (S1-16): Remuneration parameters (pay gap and total remuneration)"

3.1.3.6. (S1-11): Social protection

3.1.3.6.1. Health and Well-being

MAPFRE allocates resources and implements measures and programs aimed at preventing and minimizing occupational and health risks, which make it possible to reduce workplace accidents, occupational illnesses, and common illnesses. To this end, each country has an appropriate organizational structure to develop its annual plan and provide a budget according to its needs and/or local legislation.

The general objectives of our Healthy Company strategy are as follows:

- Consolidating a work environment that protects the health, safety, and well-being of everyone involved with MAPFRE, so they can perform their work under the best physical, psychological, and social conditions possible.
- Fostering and protecting the physical and mental health and well-being of all people who work at MAPFRE and their families, both in their personal lives and at work.
- Minimizing occupational risks in order to prevent workplace accidents and occupational illnesses, while also helping to reduce absenteeism for health-related reasons.
- Contributing to MAPFRE's commitment to the Sustainable Development Goals, especially SDG 3, "Good Health and Well-Being," which is one that the company has prioritized.
- Improving MAPFRE's positioning as a healthy company.

In this strategy, mental health and cardiovascular health have been prioritized, and quantified objectives have been established in terms of absenteeism.

In section "3.1.3.9 S1-14: Health and safety parameters," more information is provided about workplace absenteeism.

Other Healthy Company indicators have also been defined, which are monitored as part of the regular activity of local teams, to ensure continuous improvement and proper monitoring of performance in Safety, Health and Well-Being. Every year, with all this information, a Healthy Company report is prepared and presented to the MAPFRE Risk and Sustainability Committee.

At MAPFRE, people are our main value, and taking care of their physical and mental health, safety and well-being is our priority. This is why MAPFRE has taken on a commitment to providing safe and healthy workplaces, to safeguard the right that all people have to protection of their health and integrity, even outside of the labor environment. Likewise, it is committed to integrating the prevention of occupational risks and the promotion of health and well-being in all of the company's activities and decisions, at all levels of the organization. Furthermore, it follows an occupational health and safety management system, the Healthy Company Management Model, based on the ISO 45001 standard, with a global scope and local implementation through actions adapted to the reality of each country, based on a process of continuous improvement, which is extended to the main stakeholders.

MAPFRE has policies approved by the MAPFRE Board of Directors, which support safety, health and well-being: Code of Ethics and Conduct; Policy on Health, Well-Being, and Occupational Risk Prevention; Corporate Sustainability Policy; and the Diversity and Equal Opportunities Policy.

The identification and prioritization of the most relevant aspects (risks and opportunities) within the organization has enabled us to establish a Healthy Company Strategy for 2022–2024. This serves as a basis to define global and local actions and objectives, quantified through annual planning, to address health and safety risks in the workplace and thus ensure continual improvement.

MAPFRE guarantees regular health surveillance to identify and eliminate hazards and minimize employee health risks. Occupational Risk Prevention Technicians and the company's Medical Services carry out periodic risk assessments (psychosocial, health, safety, ergonomics, and others outside our facilities, such as those derived from mobile working and travel), along with research and analysis of workplace accidents, occupational illnesses and/or incidents, as well as absenteeism for other health reasons. The main objective

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is to understand the causes of health damage in order to plan and organize the necessary preventive measures to eliminate or minimize risks and reduce absenteeism. 28 countries have procedures in place to investigate work-related injuries, illnesses, and incidents.

This regular health surveillance takes into account all the particularities of people (physical, mental or sensory disability, maternity, pregnancy, especially sensitive workers, etc.), as well as medical, psychological, and health care assistance not related to work, through its own medical services or external services contracted by the company.

To promote the physical and mental well-being of our employees, in all countries, actions are taken to analyze the main causes of occupational stress, identifying effective solutions and establishing corrective measures that improve the organization of work, promote work-life balance, and increase people's well-being.

The various measures taken to prevent stress at work, improve the mental health and psychological well-being of workers, and reduce psychosocial risk factors include:

- Psychosocial risk assessments
- Psychological assistance services provided through company professionals or external professionals.
- Content related to "Mental Well-being" hosted in a space on the Intranet available to employees.
- Webinars for stress management
- Stress management training courses, such as the Global Stress Prevention Training Program.
- Celebration of World Mental Health Day.
- Measurement of the work environment, linked to well-being in the workplace, satisfaction with the work done, sense of purpose, happiness, and stress.

MAPFRE provides all employees with continuous training in health and safety at work and provides non-work-related medical, psychological and health care services through its own medical services or external services contracted by the company.

The company has Health and Safety Committees that meet regularly with the company's management, workers' representatives specialized in occupational risk prevention and the company's Occupational Risk Prevention professionals as guest advisors. A total of 27,597 employees (91% of the workforce) are represented on these committees. Some of the main issues discussed include:

- Performing occupational risk assessments at the workplaces.
- Specific studies for job positions.
- Analysis of work leaves and absenteeism.
- Employees returning after long-term work leaves.
- Evacuation and emergency control plans.
- Health monitoring plans.
- Frequency and content of medical examinations for employees.
- Occupational health and safety management systems.

In particular, MAPFRE also promotes financial education for all employees and social protection systems, encouraging long-term savings and thus guaranteeing a supplement to retirement through various plans.

Financial assistance is also provided to employees for special situations, usually resulting from health problems. In 2024, this assistance amounted to 483 thousand euros. Financial assistance was also given to retired employees in the amount of 1.3 million euros, of which 1,297,689 euros correspond to bonuses for retiree health insurance.

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Work-life balance initiatives

To take care of its employees, MAPFRE has numerous measures that allow for a better balance between personal, family, and work life, with the objective of increasing their satisfaction and commitment to the company. It is therefore a two-way commitment.

Work-life balance measures	No. of employees benefiting
Flexible work schedule	19,763
Part-time work arrangements	1,604
Reduced workday	2,226
Teleworking	18,594
Paid leave	14,221
Unpaid leave	747
Maternity/paternity leave	904
Sabbaticals for study/family purposes	88
Employee reintegration program following a protracted leave of absence	63

Maternity and paternity

Employees have various measures in place to support maternity/paternity, nursing and care for minor children, in accordance with the legislation in force in each country and beyond the provisions of the law.

MAPFRE offers an average of 115 days of paid parental leave (maternity/paternity) for the primary caregiver by law and an average of 14 days beyond the law. For non-primary caregivers, it offers an average of 28 days of paid parental leave (maternity/paternity) by law and an average of 5 days beyond the law.

Further information on the parameters mentioned in this section is provided below:

METRICS	Significant methodologies and assumptions	Validation by external body
% Women in Management Positions	Calculate the percentage of women in Senior Management divided by the total personnel at this level. Seeks to measure the impact of the Diversity Policy and the gender equality measures developed at MAPFRE Formula: Number of women at the Management level/Total number of employees at the Management level of the workforce In accordance with the MAPFRE classification, Senior Management, Management and Expert Management are considered management positions.	Not validated by external body
Labor absenteeism ratio	The formula for calculating the absenteeism ratio is the total number of days lost due to occupational accident, non-occupational accident, common illness, and occupational illness divided by the total number of theoretical days worked.	Not validated by external body

3.1.3.7. (S1-12): People with disabilities

At the close of 2024, we have 4% of people with disabilities in the company. The measurement formula used is the number of employees with disabilities divided by the total workforce. This indicator seeks to measure the impact of the Diversity Policy and the measures that favor the integration of people with disabilities into the company in the workplace. The information has been collected in accordance with the legal definitions of "people with disabilities" in force in the different countries in which we operate. This indicator is not validated by an external body other than the verifier of this document.

The breakdown of the above information according to the gender of our personnel is also presented in section "3.1.3.1 (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities."

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3.1.3.8. (S1-13): Training parameters and capacity development

Complementing the information provided in "3.1.2.4 S1-4: Adoption of measures related to incidents of relative importance, approaches to mitigate risks of relative importance, and leveraging opportunities of relative importance related to own personnel, as well as the effectiveness of these actions and approaches," regarding performance evaluation, in 2024, a total of 25,223 employees participated in the process, representin 92% of the workforce. Specifically, the percentage of salaried workers who participated in periodic performance and professional development evaluations, broken down by gender, is shown in the following table:

	2024			
Job position level	No. of men	% of men	No. of women	% of women
Senior management and expert managers	1,098	4%	561	2%
Middle management and experts	2,920	12%	2,403	10%
Advisors	5,729	23%	6,921	27%
Associates	1,647	7%	3,944	16%
TOTAL	**11,394**	**42%**	**13,829**	**55%**

Training

This year, training was given to 100% of the workforce through 1,059,282.85 hours of training, representing an average of 34.62 hours of training per employee.

	Hours					
Job position level	Men	% Men	Half-hour men	Women	% Women	Half-hour women
Senior management and expert managers	44,304	4.18%	39.10	31,478	2.97%	55.71
Middle management and experts	128,512	12.13%	42.98	95,902	9.05%	166.79
Advisors	244,767	23.11%	37.07	261,980	24.73%	32.11
Associates	69,577	6.57%	23.78	182,762	17.25%	31.95
TOTAL	**487,161**	**46%**	**37.74**	**572,122**	**54%**	**33.82**

Technical and sales training represents 74.75% of the total training provided and is fully aligned with our business needs.

The company invested 323.71 euros on average per employee.

In addition to the corporate actions carried out with a global scope, the countries/companies also carry out actions and training programs according to local needs. A total of 7,613 training actions (in-person and/or online) have been carried out, with 1,059,282.85 hours of delivery and 100% of the workforce impacted.

76 courses on prevention and anti-harassment procedures have been implemented, with 10,157 completed enrollments by 7,095 employees in these courses.

The company conducted 283 anti-corruption programs and saw 53,953 enrollments by 17,674 employees in this content.

The rollout of "The Firewall Mindset" cybersecurity training, launched in 2021, continued in 2024, and a total of 21,535 employees worldwide had completed this content by the end of the year. Additionally, we have completed the Global Cybersecurity Program, focused on the Technology and Security teams at MAPFRE. The program consists of a common cross-cutting module for everyone, as well as a specific module depending on the role performed by each employee within these teams. Sessions in the first module were attended by 1,598 people, and sessions in the second module were attended by 2749 people. In addition, this virtual program has been transferred to different online modules and included in the self-learning catalog so that all employees have it available.

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The company developed 271 employee training courses on occupational health and safety (general training in this area and specific training on occupational risks, hazardous activities or hazards) and saw a total of 25,014 enrollments by 14,449 employees in these courses.

Training indicators	2024	2023
Investment in training	9,905,581€	10,907,192€
Average investment per employee	324€	353€
Total training hours	1,059,283	984,622
Training hours per employee	35	32
Total attendance at training actions	387,797	374,635
% of workforce trained	100%	100%

- In 2024, 14,457 Group employees participated in training courses on procedures related to the MAPFRE Human Rights Policy and the ten Principles of the Global Compact. These training actions represent 59,991.25 hours. By the end of the year, 47.25% of the workforce had completed one of the training actions.

Attendance by position level and gender are broken down in the following table:

Job position level	2024		2023	
	Men	Women	Men	Women
Senior management and expert managers	13,511	8,496	13,148	6,944
Middle management and experts	46,404	33,657	38,068	30,671
Advisors	78,288	89,493	79,765	93,006
Associates	32,782	85,166	37,736	75,297
TOTAL	**170,985**	**216,812**	**168,717**	**205,918**

- To evaluate the transfer of knowledge to the job position worldwide in 2024, 5,334 questionnaires were completed by employee supervisors attending the programs, with 68% of responses indicating a rating of at least 4 out of 6 (high or very high level of transfer).

- A MAPFRE Culture online program has been carried out globally, with the main objective of enabling all MAPFRE Group employees and collaborators around the world to understand and internalize MAPFRE's purpose. Between 2023 and 2024, 24,770 employees from all over the world were invited to complete this program.

Further information on the parameters mentioned in this section is provided below.

3.1.3.9. (S1-14): Health and safety parameters

As established in the legal requirements, 100% of our employees are covered by the company's health and safety management system. During 2024, absenteeism due to health reasons was monitored. The company recorded 236 cases of occupational injuries, mainly due to *commuting accidents*, falls, and blows. There have been no recorded cases of work-related health issues, and there have been no fatalities due to work-related injuries or health problems.

In 2024, 238,753 days lost due to absenteeism arising from non-occupational accidents and common illnesses, equivalent to 1,790,648 hours, calculated on the basis of an average of 7.5 hours per day. The severity index was 0.18 (0.23 men and 0.14 women), and the frequency index was 4.11 (4.42men and 3.87 women). To ensure continuous improvement, in 2024, MAPFRE set the objective of not exceeding a health-related absenteeism ratio of 3.2. However, the absenteeism ratio in 2024 was 3.26, or 0.06 points above the established objective. By 2025, we will maintain the objective of not a health-related absenteeism ratio of 3.2.

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Absenteeism data (1,2,3)	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of workplace accidents	113	123	236	100	103	203	92	93	185
No. of occupational illnesses	0	0	0	0	5	5	0	4	4
No. of employee deaths due to workplace accidents	0	0	0	1	0	1	1	0	1
No. of employee deaths due to occupational illnesses	0	0	0	0	0	0	0	0	0
Total no. of lost workdays due to absence caused by non-occupational accidents and common illnesses (4)	79,130	159,623	238,753	70,984	156,400	227,383	64,069	154,097	218,166

(1.2.3) Recordable occupational injuries are reported, not differentiating those cases with major consequences. The hours worked are theoretical hours. *Commuting accidents* are included.

(4) Days calculated on an average basis of 7.5 hours per day.

Absenteeism rates	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Workplace Accident Incident Rate (WAIR)	827.14	723.76	772.58	726.48	600.9	656.83	659.88	527.18	585.76
Work-Related Injury Rate	4.42	3.87	4.11	3.96	3.25	3.57	3.71	2.92	3.27
Occupational Illnesses Incident Rate (OIIR)	0	0	0	0	29.17	16.18	0	22.67	12.67
Occupational Absenteeism Rate (OAR)	0.17	0.11	0.14	0.12	0.11	0.12	0.07	0.09	0.08
Accident Frequency Rate (AFR)	33.19	29.02	30.88	29.41	24.37	26.62	27.51	21.93	24.39
Professional Illness Frequency Rate (PIFR)	0	0	0	0	1.18	0.66	0	0.94	0.53
Lost Workday Rate (LWR)	1.72	1.08	1.36	1.22	1.12	1.17	0.73	0.86	0.85
Occupational Accident Death Rate	0	0	0	0.29	1.12	0.13	0.3	0	0.13
Rate of Deaths due to Occupational Illness	0	0	0	0	1.12	0	0	0	0
Frequency index	4.42	3.87	4.11	4.36	1.12	3.95	4.08	3.25	3.62
Severity index	0.23	0.14	0.18	0.18	0.15	0.16	0.11	0.13	0.12
Absenteeism ratio	2.5	3.87	3.26	2.21	1.12	3.1	1.99	3.73	2.96

The effectiveness of the measures, goals, objectives and indicators used to assess progress in safety, health and well-being are included in the Health and Well-being section of the annual People and Organization Report on the company's website.

The various measures taken to prevent stress at work, improve the mental health and psychological well-being of workers, and reduce psychosocial risk factors include:

- Psychosocial risk assessments
- Psychological assistance services provided through company professionals or external professionals.
- Content related to "Mental Well-being" hosted in a space on the Intranet available to employees.
- Webinars for stress management
- Stress management training courses, such as the Global Stress Prevention Training Program.
- Celebration of World Mental Health Day.
- Measurement of the work environment, linked to well-being in the workplace, satisfaction with the work done, sense of purpose, happiness, and stress.

MAPFRE provides all employees with continuous training in health and safety at work and provides non-work-related medical, psychological and health care services through its own medical services or external services contracted by the company.

The company has Health and Safety Committees that meet regularly with the company's management, workers' representatives specialized in occupational risk prevention and the company's Occupational Risk

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Prevention professionals as guest advisors. A total of 27,591 employees (91% of the workforce) are represented on these committees. Some of the main issues discussed include:

• Performing occupational risk assessments at the workplaces.

• Specific studies for job positions.

• Analysis of work leaves and absenteeism.

• Employees returning after long-term work leaves.

• Evacuation and emergency control plans.

• Health monitoring plans.

• Frequency and content of medical examinations for employees.

• Occupational health and safety management systems.

Finally, complementing the information mentioned in the Health and Well-being section, under "S1-11: Social Protection," on following an occupational health and safety management system based on the ISO 45001 standard, it is important to mention that 100% of own workers are currently covered by a system with these characteristics.

The metrics used to monitor the IRO linked to improving the quality of life of employees while protecting their health, safety, and well-being are as follows:

Metrics	Section where it is detailed
% of people with disabilities on the workforce	3.1.3.7 (S1-12): People with disabilities
% Employees with Functional Mobility	3.1.3.2 (S1-6): Characteristics of the company's salaried workers
% Women in Management Positions	3.1.3.4 (S1-9): Diversity parameters
Gender pay gap	3.1.3.11 (S1-16): Remuneration parameters (pay gap and total remuneration)
ESI (Employee Satisfaction Index)	3.1.3.2 (S1-6): Characteristics of the company's salaried workers
Senior talent satisfaction index	3.1.3.4 (S1-9): Diversity parameters
Leader Index	3.1.3.2 (S1-6): Characteristics of the company's salaried workers
Labor absenteeism ratio	3.1.3.6 (S1-11): Social protection

3.1.3.10. (S1-15): Work-life balance parameters

Worldwide, 42.7% of women use nursing rooms in the workplace, and 88.5% avail of other special measures during the nursing period, such as special flexitime leave or reduced working hours.

In addition, 98.6% of employees have paid leave for family care, in addition to parental leave, to offer more support to families with dependents who have physical or mental health problems that require additional care. 5.3 % of men and 9.4% of women enjoyed these permits in 2024.

Leave and reincorporation due to maternity/paternity:

94.8% of men and 85.6% of women who enjoyed maternity and paternity leave returned to work in 2024, giving a total return rate of 89.2%.

In addition, 91.6% of men and 85.5% of women who enjoyed maternity or paternity leave during 2023 remain on staff, which represents a total retention rate of 88.5%.

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	2024		
	Men	Women	TOTAL
No. of employees entitled to maternity/paternity leave	13,449	16,817	30,266
% of employees entitled to maternity/paternity leave	99.4%	100%	99.7%
Total no. of employees who have taken maternity/paternity leave	349	555	904
No. of employees who returned to work after maternity/paternity leave in the current year	331	475	806
No. of employees who, after parental leave, have left the company permanently in the current year	17	46	63
Total no. of employees who have returned to work after completing maternity/paternity leave and who were still employed 12 months after returning to work	417	412	829
Return to work rate	94.8%	85.6%	89.2%
Retention rate	91.6%	85.5%	88.5%

3.1.3.11. (S1-16): Remuneration parameters (pay gap and total remuneration)[32]

MAPFRE's Compensation Policy is based on the general principle of non-discrimination based on gender, race, or ideology, and equal pay for positions of equal value.

In 2024, the methodology for calculating the pay gap indicated in the CSRD was applied. The formula used to calculate the pay gap is as follows:

$$\text{Gender Pay Gap} = \left(\frac{\text{Average gross remuneration per hour for male salaried workers} - \text{average gross remuneration per hour for female salaried workers}}{\text{Average gross remuneration per hour for male salaried workers}} \right) \times 100$$

The pay gap calculated according to the aforementioned formula amounts to 29.45%. This data is calculated based on the total annual compensation (fixed salary plus target variable compensation) of all employees within the MAPFRE Group globally, taking into account the reference annual working hours. During 2025, we will work to obtain data on the remuneration received. This data does not reflect the reality of MAPFRE Group since the previous calculation formula does not take into account other factors that directly influence the definition of remuneration, such as the different social and economic realities of the different MAPFRE Group countries, and the functions and responsibilities assigned by each position. Therefore, MAPFRE continues to apply the methodology for calculating the adjusted pay gap, verified by the consulting firm Ernst & Young (EY). This methodology considers various factors for the creation of comparison groups or clusters, aiming to provide more accurate compensation comparisons based on the functions and responsibilities assigned to each position, as well as by business unit and country.

The formula for calculating this type of gap is the following:

$$\text{Equal Pay Gap} = \sum_{n=1}^{N} \left(\frac{\text{Gender Pay Gap in each cluster} \times \text{Number of employees in the cluster}}{\text{Total number of employees analyzed}} \right)$$

[32] The compensation data for employees of the companies BRASILSEG, Enalta, LFR, and Insignia Life is not considered for the calculation of the gender pay gap or the compensation ratio due to the lack of available data, either because MAPFRE does not have operational control over these companies or because it was decided to omit them, because the number of employees is too small relative to the total.

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The group's overall adjusted gap is detailed in the following table:

Indicator	Difference between men and women (%)
Adjusted average pay gap in fixed remuneration	1.3
Adjusted median pay gap in fixed remuneration	0.75
Adjusted average pay gap in variable remuneration	2.36
Adjusted median pay gap in variable remuneration	1.54

Metrics	Significant methodologies and assumptions	Validation by external body
Gender pay gap	This gap is measured as the difference in remuneration between men and women, expressed as a percentage of men's remuneration, according to the adjusted pay gap calculation methodology. This is the most accurate measure, allowing for a detailed analysis of salary differences within comparable homogeneous groups. To calculate this, various factors are taken into account for the creation of comparison groups or clusters, in order to obtain more adjusted remuneration comparisons, based on the functions and responsibilities assigned by each position.	The methodology for calculating the adjusted pay gap, verified by the consulting firm Ernst & Young (EY).

Information on actions taken in relation to the pay gap can be found in section "3.1.2.4 S1-4: Adoption of measures related to incidents of relative importance, approaches to mitigate risks of relative importance, and leveraging opportunities of relative importance related to own personnel, as well as the effectiveness of these actions and approaches".

Annual total compensation ratio

The annual total compensation ratio is 53.39. This number is calculated based on all MAPFRE employees globally, representing the relationship between the annual total compensation (fixed salary plus target short-term variable remuneration) of the highest-paid person and the median annual total compensation (fixed salary plus target variable remuneration) of all employees, using the annualized full-time equivalent salary, excluding the highest-paid person.

3.1.3.12. (S1-17): Incidents, complaints, and severe human rights impacts

In 2024, 32 complaints, grievances, or claims concerning harassment and discrimination were received. Of these, 28 complaints for harassment were recorded within the Group, and 4 complaints regarding discrimination have been processed through this procedure. All complaints have been evaluated, 20 have been dismissed, 10 have been disciplined and 2 are still under investigation.

In the cases described, the procedures established in the Protocol for the prevention and treatment of harassment in MAPFRE have been followed as described in section "4.2.1. Ethical Behavior"

There is no record of claims presented through the OECD National Points of Contact for Multinational Companies.

No penalties, fines or compensation for damages were recorded in 2024.

MAPFRE has not recorded any cases of serious incidents related to human rights, such as forced labor, human trafficking or child labor, among its personnel during this fiscal year. This absence of cases confirms our commitment to compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Business. Consequently, no fines, penalties or compensation have been generated for damages and losses related to this type of incident, so there is no reconciliation to report between these amounts and the financial statements.

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3.2. Workers in the value chain

3.2.1. Distribution

3.2.1.1. (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

As noted in section "1.3.2. SBM-2: interests and opinions of interested parties," value chain workers do not participate directly in defining the MAPFRE strategy and business model. However, the company establishes a strong contractual relationship with providers, who assume direct responsibility for managing their workers.

Within this framework, and in line with its ethical commitment, MAPFRE includes a "Brand Protection" clause in its contracts with providers, by means of which they must declare that they have read and understood the company's Code of Ethics and Conduct. The clause reflects the ethical, complete and transparent conduct guidelines that should govern their actions with MAPFRE and undertake to carry out any services for which they are selected in strict compliance with the principles and values contained therein.

Despite delegating direct management, MAPFRE performs specific processes, as described in section "3.2.2.2. S2–2: Processes to collaborate with value chain workers in terms of impacts," to obtain information on the perspectives and conditions of workers in their value chain, seeking to strengthen their commitment to respect and protect labor rights.

It is important to mention that the material opportunity described in section "1.2.2 (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies," is linked to the material impacts, both positive and negative, related to providers' workers.

Impacts and opportunities related to some groups of workers in the value chain have been identified, mainly according to the type of relationship they have with MAPFRE. Some impacts refer to them in general, with no differentiation according to their inherent characteristics or particular context, while:

- Some are directly related to workers in the subsequent phases of the value chain.
- Others are related to providers' workers (previous phases of the value chain).

MAPFRE understands that workers in its value chain may be negatively affected by their material impacts in the following way:

- Discrimination cases: workers linked to MAPFRE providers and distributors may be negatively affected if discrimination due to gender, ethnicity, religion, sexual orientation or other personal characteristics occurs in their work environments, connected to their relationship with MAPFRE. This impact may be greater in contexts where there are no robust equality policies or in sectors where diversity is not sufficiently promoted.
- Workplace harassment cases: providers' and distributors' workers, as well as those who operate in MAPFRE client companies, could be exposed to workplace harassment, linked to their relationship with the company, in settings where appropriate mechanisms are not implemented to prevent or manage this type of behavior. This impact may increase in companies with a weak work culture or inadequate supervision of working conditions.
- Impact on human rights violations due to underwriting or investment in companies that are not aligned with international standards: Workers of companies in which MAPFRE invests or those providing underwriting services may be at greater risk of human rights violations if these companies do not comply with international principles such as those of the United Nations Global Compact or the OECD Guidelines. These risks are more pronounced in sectors or regions where labor standards are not sufficiently regulated or supervised.

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Below is a table with the different Impacts, risks and opportunities[33] and their relationship with the value chain agents whose workers are affected:

Material impacts, risks and opportunities	Value chain agents whose workers are affected
Contribution to protecting employee health and safety (IP)	Providers and distributors
Protection of Human Rights in the supply and distribution chain (IP)	
Discrimination cases (IN)	
Protection of Human Rights in Underwriting Criteria (IP)	Customers
Contribution to social inclusion in investments (IP)	Customers
Workplace harassment cases (IN)	Providers, distributors and customers
Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles (NI)	Customers
Improved quality of services and customer satisfaction (O)	Providers

As noted in section "1.3.1.7. The MAPFRE Value Chain," the MAPFRE value chain is structured into three stages: previous phases, own operations and subsequent phases, thus covering the employees associated with each of the agents that comprise it, and who are affected by the identified material impacts, risks and opportunities. It should be noted that, given that MAPFRE is availing itself of the transitional implementation period provided for in paragraph 10.2 of ESRS 1 of CSRD, an adjustment may be made in the perimeter of the affected value chain agents and those who may be asked to provide information due to their materiality in the Company's business. In addition, the company is undertaking an analysis to obtain more in-depth knowledge of the same.

In the Double Materiality Assessment carried out in 2024, no specific geographical areas or products have been identified that present a significant risk of child, forced or compulsory labor among workers in the value chain.

Nor have we identified widespread or systemic patterns of child or forced labor in our operations or those of the agents in our value chain. The negative impacts identified refer to individual cases.

Furthermore, to continue strengthening the positive impacts identified and generate new ones, we carry out the processes and activities in the value chain. In the case of providers, we highlight the ESG approval process and visits to their facilities to assess aspects such as working conditions, infrastructure and compliance with health and safety standards, as well as measures to respect human rights. These assessments allow for identifying areas for improvement and can condition the continuity of business relations. MAPFRE also establishes contracts with specific clauses to ensure responsible work practices and organizes training aligned with shared objectives.

With regard to clients, MAPFRE integrates ESG criteria into its investment and underwriting processes, assessing factors such as diversity, equity and respect for human rights, as well as implementing an internal ESG evaluation model to identify risks and opportunities. Lastly, the company promotes well-being in its workplace and value chain through health, safety and professional development programs, fostering a fair and sustainable transition. All of this is detailed in the sections "3.2.2.2. (S2-2): Processes for engaging with value chain workers about impacts" and "3.2.2.4. (S2-4): Adoption of measures related to material impacts on value chain workers, approaches to managing material risks and leveraging material opportunities related to value chain workers and the effectiveness of such actions."

The impacts identified for workers in the value chain are directly aligned with the material opportunity identified for this group: improving the quality of services and customer satisfaction with the correct management of provider workers. This opportunity reflects MAPFRE's close relationship with its providers,

[33] NI: Negative Impact | PI: Positive Impact | O: Opportunity:

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who play a key role in the provision of services. Therefore, ensuring appropriate working conditions and promoting responsible practices in the value chain not only mitigates risks associated with sustainability and reputation, but also reinforces MAPFRE's capacity to maintain responsible practices and meet its customers' expectations. It is important to mention that the material opportunity detailed in section "1.2.2 (GOV-2): Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them is linked to the identified impacts." This is why the consideration of the impacts on MAPFRE's decision-making and strategy is carried out through the integration of this opportunity by the corresponding corporate areas.

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3.2.2. Management of impacts, risks, and opportunities

3.2.2.1. (S2-1): Policies related to value chain workers

As described in section "1.4.3.1. (MDR-P): Policies adopted to manage material sustainability issues," MAPFRE has a set of general principles and objectives used to make decisions and which seek to incorporate, when appropriate, aspects related to the management of value chain workers in the management of identified material impacts, risks and opportunities:

Policies	Value chain agents whose workers are affected
Code of Ethics and Conduct	Providers, distributors and customers
Human Rights Policy	Providers and distributors
Health, Well-being, and Occupational Risk Prevention Policy	Providers and distributors
Investment framework	Customers
Corporate Protocol for the Prevention and Treatment of Harassment at MAPFRE	Providers, distributors and customers
Global Provider Model	Providers

As shown in the section "1.2.4 (GOV-4): Statement on due diligence," MAPFRE recognizes the importance of human rights, which is why the company's protection is expressly provided for in MAPFRE's Institutional, Organizational, and Business Principles, Code of Ethics and Conduct, Sustainability Policy and Human Rights Policy.

These policies and codes have been developed in accordance with the United Nations Guiding Principles on Business and Human Rights. However, the aforementioned section provides more detailed information on how these policies address human rights issues.

It is also important to note that, during 2024, no cases of noncompliance with these principles have been recorded, as well as with the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving value chain workers.

Furthermore, MAPFRE provides its value chain employees with the external whistleblower channels detailed in section "4.1.2.1. Ethical behavior" in the "Business Conduct" chapter, to understand and repair any impacts that may arise with respect to human rights.

Both in the Human Rights Policy in section "3: General principles of action of MAPFRE with regard to Human Rights," and in the Code of Ethics and Conduct in section "4.2 Respect and protection of human rights," it is explicitly mentioned that MAPFRE rejects forced labor, as well as compulsory labor and child labor. Human trafficking is implicitly rejected through MAPFRE's commitment to dignity and human rights. Section "S1-1: Policies related to own personnel," provides further information.

3.2.2.2. (S2-2): Processes for engaging with value chain workers about impacts

As can be seen in this section, MAPFRE has implemented general processes to collaborate with value chain workers in relation to their material impacts, risks and opportunities. Although the indirect management of these impacts, risks and opportunities is reflected in general processes, work will continue in the coming years to develop the specific processes necessary to ensure collaboration with value chain workers.

The collaboration that MAPFRE establishes with the workers in its value chain is adapted according to the characteristics and needs of each specific group, since it is generally managed through the agents in the value chain to which they are linked. Given that these workers may include providers, clients and distributors, each of them presents different labor realities and settings of interaction. Therefore, the collaborative approach varies, seeking to ensure that the decisions and actions taken are based on an accurate and pertinent understanding of each group.

With regard to business providers, MAPFRE is able to obtain information from their employees as part of the procedures performed to evaluate them through visits to their facilities, thus increasing the degree of knowledge about their infrastructures, material means and human resources. These visits are made to providers who, due to their activity or volume, own repair shops, warehouses, offices, or other fixed facilities to carry out their work, and whose equipment will influence the services entrusted to them.

Within this framework, key aspects that directly affect employees are evaluated in person. These visits make it possible to review the condition of the facilities and the material means, such as offices, workshops and

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vehicles, which affect the working environment of the operators. In addition, special attention is paid to workers' suitability and professionalism and ensuring that they meet uniformity, identification and other requirements visible to the customer.

During these visits, MAPFRE also has the opportunity to observe the personnel organization and qualification in direct customer-facing functions.

If any incident is identified in the working conditions of these workers, MAPFRE analyzes how this affects their assessment of the provider and, therefore, the continuity of the business relationship. Likewise, if incidents related to human rights violations are identified, MAPFRE has the power to consider measures it deems appropriate to resolve the incident.

With respect to clients, within its investment processes, the company carries out an evaluation process to verify how they integrate ESG criteria. As part of the process, investments in companies are monitored if they:

- Have been involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- They lack policies to monitor compliance with these principles or grievance management mechanisms to address violations

It also assesses aspects of equity and diversity, such as the average pay gap between men and women and women's representation on the governing boards of the companies in which it invests.

With regard to the above information, MAPFRE has developed an internal ESG assessment model that, using specialized tools, evaluates and quantifies the environmental, social and governance impact of the activity carried out by a business group, taking into account the sector and the countries where it operates. This methodology has been implemented in the global risks business, in the business of Spain and Brazil, and in the facultative reinsurance business. The model assigns a reputational risk level to the business group, which is linked to the level of authorization required to underwrite the operation. The approval of the Management Committee of each country or business unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the operation is authorized, with the corresponding mitigation measures, the Group Sustainability Office is informed and a plan of mitigation measures for said risk may be required.

It is also important to highlight the role of external whistleblower channels that MAPFRE makes available to different stakeholders, including value chain workers. They can report any incident or issue so that MAPFRE will take it into account when making certain decisions. More information about these channels is provided in "4.2.2.1 Ethical Conduct" of the chapter "Business Conduct."

Finally, as mentioned in the section on Own Personnel, MAPFRE has developed a Global Healthy Workplace Management Model, which outlines actions to be taken by the company to safeguard the health and well-being of its workers. This includes workers in the value chain located in the MAPFRE offices. These actions include:

- Workplace environment Integrating occupational risk prevention into all of the company's activities and decisions, at all levels of the organization, and achieving a safe and healthy workplace. The accident prevention model covers the specialties of occupational medicine, occupational safety and emergency plans, industrial hygiene and ergonomics, and applied psychosociology.
- Health promotion: Raising awareness and providing information, training and improving people's abilities to choose healthy lifestyles in order to promote health care and encourage healthier behaviors.
- Physical activity and diet: Promoting regular physical activity and a healthy diet, which are the main factors in maintaining good health throughout life.
- Personal environment: Support and accompaniment in matters related to the employee's personal environment. We consider our personal environment to be everything that forms part of our life but is unrelated to our job or professional activity.
- Mental well-being: Improve the mental health and psychological well-being of workers and reduce psycho-social risk factors.

MAPFRE has a Catalog of Healthy Company Activities that are grouped according to each of the areas.

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The Corporate Operations Area and the Corporate Resources Area have global responsibilities over the processes that refer to the activities necessary for managing service providers, from the receipt of the request for the service to be provided, to the monitoring, control and supervision of the activity, and until its closure. In turn, the operations areas of each country are responsible for local management of these issues.

Furthermore, responsibility with regard to collaboration with client workers is exercised through the Sales Management Monitoring and Control process carried out by the corporate Business area and the business areas of each country.

MAPFRE evaluates its collaboration with value chain workers through the mechanisms detailed above.

Furthermore, MAPFRE formalizes a contract with its providers (legal entities), in which specific clauses are established relating to the treatment and management of their workers. These clauses seek to ensure that labor and organizational practices are compliant with the standards agreed and defined in MAPFRE internal policies. Specific actions taken with respect to value chain workers, such as training, are planned and agreed together with the provider, ensuring alignment with the objectives established in the contractual agreements.

Section "S2-1: Policies related to value chain workers" outlines the procedures performed and, as mentioned in that section, the most vulnerable groups are not identified by their individual characteristics associated with the identified material impacts.

It should also be mentioned that, although MAPFRE has several mechanisms for value chain workers to express their concerns or opinions, in 2025 we will work on developing a procedure that clearly establishes how to integrate the opinions of value chain workers into our strategy.

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3.2.2.3. (S2-3): Processes to remediate negative impacts and channels for value chain workers to raise concerns

As can be seen in this section, MAPFRE has implemented general processes to repair negative incidents related to their impacts, risks and material opportunities. As soon as these impacts, risks and opportunities are indirectly included in the general processes, work will continue in the coming years to develop the specific processes necessary to ensure the repair of the identified negative incidents.

As mentioned in 3.1.2.3 (S1-3): Processes to repair negative incidents and channels for employees to express their concerns, MAPFRE has specific channels available to workers in the value chain so that they express their concerns or needs, and that they are analyzed and responded to by the Company. Both the details of these channels and the procedures for their management and monitoring are shown in section "4.1.2.1. Ethical Conduct "in this document.

It should be noted that, in addition to the aforementioned reporting channels, MAPFRE may be aware of incidents or concerns regarding workers in its value chain through the contact of its agents with the corresponding MAPFRE areas.

In addition, MAPFRE has the Corporate Protocol for the Prevention and Treatment of Harassment, which aims to be a global mechanism to prevent, avoid or eliminate any type of harassment in work environments, except in cases where a specific protocol can be required in the country in response to the type of harassment and local legislation. The protocol is applicable throughout the Group globally and accessible to value chain workers through the corporate intranet and the MAPFRE website. This approach is also applicable to the management of material Impacts, Risks and Opportunities (IROs), ensuring an appropriate response consistent with the company's principles. The management of this channel is detailed in section 3.1.2.3 S1-3: "Processes to repair negative incidents and channels for employees to express their concerns."

In the area of investment, MAPFRE has an Engagement Policy in place that reinforces its commitment to human rights and sustainable development. Through this policy MAPFRE seeks to promote active dialog with the companies it invests in, so as to ensure that they adopt responsible practices, identifying and managing risks related to human rights and their social impact. This approach includes redress mechanisms to address possible incidents that may arise in the activities of investee companies, as well as the integration of ethical considerations in investment decisions.

MAPFRE controls its own channels. All workers in the value chain have access to them without needing to rely on the intervention of third parties. Consequently, the company does not depend on clients or providers to facilitate such access, as these channels are public and are available across the entire value chain via MAPFRE's corporate website[34].

MAPFRE also makes its Code of Ethics and Conduct available to its providers, which establishes the fundamental principles and values that should govern relationships and activities within the framework of collaboration. Providers are expected not only to respect these principles, but also to ensure proper communication and adoption among their employees, promoting behaviors aligned with the ethical and integrity standards defined by MAPFRE.

Using the Code of Ethics and Conduct as a reference, MAPFRE requires its providers to develop their businesses by applying principles and values similar to its own. Therefore, in addition to demanding compliance with the law and existing regulations in each country, MAPFRE expects its providers and contractors to carry out their activity under the commitment to conduct based on integrity and professional ethics, avoiding conflicts of interest, extortion, bribery or any other form of corruption, as well as any practice of unfair competition or anti-human rights (mainly labor, occupational health and safety) or that goes against respect for the environment, both in their activity as in the performance of the service they provide. To this end, MAPFRE provides its providers with the necessary information to enable them to understand our principles and values, the current Code of Ethics and Conduct, and the MAPFRE Action Standard as a Socially Responsible Group.

Finally, MAPFRE seeks to ensure that under no circumstances will retaliation be taken or tolerated against anyone who has reported a breach of the Code of Ethics and Conduct, or has participated in any investigation procedure relating to its compliance.

[34] Up to December 18, 2024, the date on which the existing channels were integrated into the Internal Information System, also accessible through the MAPFRE corporate website.

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MAPFRE has implemented general processes to remedy the impacts generated on value chain workers in relation to their impacts, risks and material opportunities. Work will continue in the coming years to develop the specific processes necessary to assess whether value chain workers know and trust these structures or processes as a way to raise their concerns or needs and respond to them.

3.2.2.4. (S2-4): Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

At MAPFRE we have defined the following actions to manage the material impacts, risks and opportunities identified in relation to value chain workers in the 2024 Double Materiality Assessment, as mentioned in the section "3.2.2.2 Processes to collaborate with value chain workers in terms of impacts":

IRO Coding

S2-IP1: Protection of employee data privacy.

S2-IP2: Contribution to protecting the health and safety of employees in the supply chain and among distributors.

S2-IP3: Protection of human rights in the supply and distribution chain.

S2-IP4: Protection of human rights in underwriting criteria.

S2-IP5: Contribution to social inclusion in investments.

S2-IN1: Instances of discrimination in the supply chain or distribution network involving MAPFRE or its personnel.

S2-IN2: Occupational harassment cases involving MAPFRE or its personnel.

S2-IN3: Impact of human rights violations resulting from underwriting or investment in companies that do not align with international standards and principles.

S2-O1: Improved quality of services and customer satisfaction through the proper management of provider workers.

These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	S2-IP1	S2-IP2	S2-IP3	S2-IP4	S2-IP5	S2-IN1	S2-IN2	S2-IN3	S2-R1	S2-O1
Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks.	X									
Incorporate security, privacy, and operational resilience criteria into the company's new initiatives.	X									
Train and raise awareness among employees of Cybersecurity, Privacy and Digital Operational Resilience	X									
Check the effective level of awareness through Cyber-exercises	X									
Sign clauses to ensure appropriate coordination in the area of occupational risk prevention		X								
Document verification										X
Visits to facilities										X
Activity monitoring										X
Ensure compliance with local Occupational Risk Prevention regulations.		X								
Have a whistleblower channel that provides all assurances and is public and accessible to employees and third parties.			X			X	X			
Review of the ESG analysis methodology in Underwriting and Expand the geographies in which clients are assessed with sustainability criteria				X				X		
Launch of new sustainable investment products					X					
ESG analysis of the portfolio, CESGA Training, and Sustainable Investment Guide.								X		

The information required by CSRD regarding the actions we have set ourselves in MAPFRE with regard to value chain workers is detailed below:

- **Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks**

- **Incorporate security, privacy, and operational resilience criteria into the company's new initiatives**

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• Train and raise awareness among employees of Cybersecurity, Privacy and Digital Operational Resilience

• Check the effective level of awareness through Cyber-exercises

In relation to these actions, in 2024, MAPFRE completed the implementation of the Cyber Resilience Plan (CRP), its comprehensive strategy in Cybersecurity, Privacy, Data Protection and Operational Resilience. This plan has guided the Group's performance in recent years, achieving its objectives and consolidating recurring functions that guarantee the sustainability of the level of protection achieved.

The scope of the CRP has been global within the MAPFRE Group, complying with the established planning.

The financing of the plan has been covered by a budget item allocated within the budget of the Corporate Security Division. The exact amount of current resources is to be defined, while no additional resources are expected, as the CRP ends in 2024.

• Document verification

In 2024, MAPFRE established a documentation model required for providers, adapting to the legislation in force in each country and revising the requirements in each new contracting process.

The process begins with the submission of documentation by the provider and its review by MAPFRE, with no prior stages, and continues with the signing of the contract if the evaluated conditions are met. The objective is for this update to be applied in all countries.

To strengthen control, a technical validation system is being developed with the IT team to prevent progress in the process without the required documentation. If incidents are detected, they will be resolved, or an action will be carried out according to its severity.

Resource management depends on each country, where the involved areas, together with the People and Organization Area, determine the number of employees needed based on capacity and activity volume. This estimate will be maintained for future resource allocations.

• Visits to facilities

In 2024, MAPFRE established a model of periodic visits to providers' facilities, with a minimum frequency of once a year. These visits include the preparation of a report and the implementation of action plans to address any area of improvement identified.

This activity is not linked to a specific phase of the contracting process, but occurs continuously throughout the provider's relationship with MAPFRE

If incidents are detected, an immediate solution will be sought, and, if this is not possible, an action plan will be established according to its severity.

Resource allocation varies by country, where the areas involved, together with the People and Organization Area, determine the number of employees required according to the volume of activity. This methodology will be maintained for future needs.

• Activity monitoring

In 2024, MAPFRE established a provider activity control model with a minimum frequency of once a year. These controls include the preparation of a report, as well as the implementation of action plans to address any identified area of improvement. At the end, a rating is assigned that reflects the provider's situation and serves as a reference for future reviews.

This activity is not linked to a specific phase of the contracting process, but occurs continuously throughout the provider's relationship with MAPFRE

If incidents are detected, an immediate solution will be sought, and, if this is not possible, an action plan will be established based on its severity.

Resource allocation varies by country, where the areas involved, together with the People and Organization Area, determine the number of employees required according to the volume of activity. This methodology will be maintained for future needs.

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- **Ensure compliance with local Occupational Risk Prevention regulations**

In 2024, MAPFRE guaranteed compliance with occupational risk prevention regulations by verifying compliance during the approval of providers and distributors. This verification is expected to continue in the contracting processes to ensure that only providers that comply with the applicable regulations are hired.

These actions contribute to the objectives of the MAPFRE Health, Well-Being, and Occupational Risk Prevention Policy and have a global scope, with continuous application over time. As a corrective measure, specific ORP documentation has been incorporated into the approval processes.

The implementation is carried out with own resources and the Human Resources budget of each country, with no additional financial resources expected in the future.

- **Have a whistleblower channel in place that provides all assurances and is public and accessible to employees and third parties**

In 2024, MAPFRE guaranteed access to its whistleblower channels for the entire workforce and third parties through its external website and the Corporate Intranet. The transparent dissemination of these channels is expected to continue to facilitate their knowledge and access.

These actions contribute to the objectives of the Human Rights Policy, ensuring its dissemination both internally and externally. With a global scope and continuous application, the number of complaints received is monitored as a control measure.

The implementation is carried out with own resources and the Human Resources budget of each country, with no additional financial resources expected in the future.

- **Review of the ESG analysis methodology in Underwriting and Expand the geographies in which clients are assessed with sustainability criteria**

The information corresponding to this action is detailed in the section "2.2.2.3 (E1–3): Actions and resources related to climate change policies"

- **Launch of new sustainable investment products**

The information corresponding to this action is detailed in the section "2.2.2.3 (E1–3): Actions and resources related to climate change policies"

- **ESG analysis of the portfolio, CESGA Training and Sustainable Investment Guide**

The information corresponding to this action is detailed in the section "2.2.2.3 (E1–3): Actions and resources related to climate change policies"

Furthermore, for provider approval and contracting processes, clauses are signed to ensure appropriate coordination in the area of occupational risk prevention, and information is sent to providers on risks in accordance with the local legislation of each country.

In the event of an accident affecting a provider's employee at MAPFRE facilities, appropriate monitoring is carried out by the occupational safety and risk prevention teams, in accordance with local regulations. Monitoring is performed on detected incidents and the measures applied to repair health and safety damage, provided this is envisaged in local legislation.

The process of monitoring the progress of the actions listed above is outlined in section "3.2.3.1. (S2-5): Goals related to the management of negative impacts, the promotion of positive impacts and the management of risks and material opportunities," which incorporates the metrics defined to achieve the objectives associated with them.

It should be mentioned that no real impacts were recorded during 2024 in relation to value chain workers.

The interests of the value chain employees, which arise from the processes mentioned in "3.2.2.2. (S2-2): Processes to collaborate with value chain workers in terms of impacts," are analyzed by the corresponding corporate areas, according to their scope of management, in order to respond to the material impacts, risks and opportunities that have been identified. Based on this input, each area determines, based on its own experience and the specific results identified, the appropriate actions to address them.

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MAPFRE has implemented a provider approval process that prioritizes, in its criteria, the identification, prevention and mitigation of adverse impacts, especially on social and labor issues. This process is based on risk segmentation and evaluation, classifying providers according to their initial risk level (low, medium, high), integrating data on labor disputes and other relevant social aspects, with the support of specialized third parties. Based on this classification, specific plans are designed for providers with high risks to promote their alignment with ESG standards, including those related to working conditions.

In addition, programs are developed to support providers in improving their practices, including training, awareness-raising and promotion of sustainability measures through building of skills and the design of preventive and corrective plans.

At the same time, MAPFRE carries out internal and external audits, as well as specific controls monitoring to assess labor conditions, regulatory compliance and risk prevention in its supply chain. However, the measures applied in relation to workers will depend on each provider.

These actions may include new initiatives aimed at value chain workers or internal adjustments to our own practices and processes related to them, while continuously assessing MAPFRE internal processes to ensure effective compliance with these measures.

This comprehensive approach ensures that the actions undertaken not only prevent negative impacts, but also encourage sustainable and collaborative improvement across the entire network of providers, ensuring compliance with labor and safety standards.

MAPFRE has channels and mechanisms to provide or allow repair in the event of negative incidents of relative importance. These channels are accessible to all stakeholders and their performance is monitored by different delegate committees of the board that ensure the effectiveness of their functioning and are informed of the results derived from their activity.

The company has established a series of policies, principles, and codes that promote equality, nondiscrimination, respect for human rights and the correct use of data from any MAPFRE stakeholder. To ensure that stakeholders understand this, training, awareness-raising and communication actions are carried out, depending on the existing relationship. Furthermore, MAPFRE has an internal control system in place. This system has procedures for evaluating the degree of implementation and compliance with the different corporate policies.

No serious human rights problems have been reported in the upstream and downstream phases of the value chain.

With regard to the allocation of resources in MAPFRE, it is organized according to the specific scope of the collaboration and the characteristics of each group within the value chain:

- for business providers, the specific actions and activities described in the previous sections are carried out by the Operations Area
- for support providers, the process is carried out through the Resources area.
- for clients, MAPFRE has resources dedicated to assessing how they integrate into their operations the ESG criteria defined in the underwriting and investment processes.

These areas are equipped with the personnel and resources proposed by the Executive Committee and approved by the Board of Directors in accordance with the annual budgeting process.

3.2.3. Parameters and goals

3.2.3.1. (S2-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As can be seen in this section, MAPFRE has implemented overall goals to adopt mitigation measures related to its material impacts, risks and opportunities. Work will continue in the coming years to develop the specific processes necessary to ensure the mitigation of the impacts, where such risks and opportunities are indirectly included in the overall processes.

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Objectives

At MAPFRE we have defined the following objectives to manage the material impacts, risks and opportunities identified in relation to value chain workers, in the 2024 Double Materiality study:

Objectives	S2-IP1	S2-IP3	S2-IP4	S2-IP5	S2-IN1	S2-IN2	S2-IN3	S2-O1
Ensure adequate protection of the information owned by MAPFRE and that belonging to its customers, collaborators, employees and other stakeholders and to which MAPFRE has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.	X							
Ensure adequate coordination in occupational risk prevention		X						
Ensure protection against any discrimination by MAPFRE or its employees.					X			
Consistently apply the measures defined in the harassment prevention protocol to eradicate any harassment or discrimination occurring in the company.						X		X
Appropriately manage relationships with providers and their employees								
Ensure the quality of services provided by providers through a rigorous evaluation and monitoring process.								X
ESG analysis of the underwriting portfolio: Ensure that 90 percent of underwriting clients are evaluated using ESG criteria. (Spain (Industrial, Life, Accidents and Health); Brazil (Major industrial risk); Global Risks; facultative RE)			X				X	
Promotion of savings products				X				
ESG analysis of the investment portfolio: 95% of the global investment portfolio will be rated with sustainability criteria by 2026							X	

The information required in relation to the objectives set forth in MAPFRE regarding value chain workers is detailed below:

- **Ensure adequate protection of the information owned by MAPFRE and that belonging to its customers, collaborators, employees and other stakeholders and to which MAPFRE has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it**.

The fulfillment of the objective will be verified by:

- Monitoring the execution of defined safety plans
- The scope and effectiveness of the Awareness-raising and Training Plans executed
- The number of potential incidents reported and their scope

In 2024, MAPFRE strengthened its Corporate Security and Privacy Policy to respond to a changing global environment, guaranteeing the protection of its assets and regulatory compliance in security and privacy. This strategy aims to strengthen operational resilience, preserve the company's reputation, and ensure business sustainability, with a specific focus on protecting information assets and technological elements.

Globally, objectives include compliance with established Security Plans, maximizing efficiency in training and dissemination, and minimizing potential incidents and their impact. Performance evaluation is carried out annually, with reports to the Corporate Security, Crisis, and Resilience Committee, following international standards such as ISO 27001 and the NIST Cybersecurity Framework.

Currently, no significant changes have been identified and no specific periods have been established for measurement beyond the annual close of the year.

- **ESG analysis of the underwriting portfolio: Ensure that 90 percent of underwriting clients are evaluated using ESG criteria. (Spain (Industrial, Life, Accidents and Health); Brazil (Major industrial risk); Global Risks; facultative RE)**

In 2024, MAPFRE strengthened its commitment to sustainability by integrating ESG criteria into underwriting client evaluation, aligning with its environmental policy. This strategy seeks to promote responsible practices and contribute to the fair transition in the fight against climate change.

The analysis applies to underwriting clients in Spain, Brazil, Global Risks and Facultative RE, evaluating the total number of clients at the time of the analysis. The goal is to achieve a specific percentage of the portfolio analyzed in 2026, with an intermediate objective in 2025.

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The analysis considers economic scenarios, regulatory changes, and reputational risks, using internal data and an external platform. To align with international standards, measurement methodologies and collection processes have been updated to improve data accuracy and comparability.

The performance of these goals will be supervised by the governing bodies and disseminated in the Sustainability Report.

• Promotion of savings products

In 2024, MAPFRE strengthened its commitment to sustainability by promoting sustainable savings products, allowing clients to manage their finances responsibly and supporting investments in sustainable projects.

The objective is for at least 50% of new products launched or modified to be sustainable, including reclassification of funds according to SFDR regulations. This goal applies to all MAPFRE AM operations, with a horizon until 2026 and intermediate milestones in 2024 and 2025.

The methodology used is based on ESG criteria and SFDR regulations, ensuring alignment with national and international regulations. Empirical sustainability reports and analyses are used to define viable objectives that are adjusted to the evolution of the economic and regulatory context.

Performance will be supervised by the governing bodies and disclosed in the Sustainability Report, with the possibility of review according to the demands of stakeholders and regulatory changes.

• ESG analysis of the investment portfolio: 95% of the global investment portfolio will be rated with sustainability criteria by 2026

In 2024, MAPFRE strengthened its sustainable investment by assessing its portfolio with ESG criteria to promote responsible and sustainable practices. This analysis contributes to environmental protection, social responsibility, and improved corporate governance.

The objective is to analyze 95% of the portfolio globally by 2026, with an intermediate milestone in 2025. The review is based on 2023 data and considers economic and regulatory factors, using internal information and the MSCI database. The environmental and social impact of investments is also assessed, promoting sustainable and inclusive development.

Performance will be supervised by the governing bodies and disclosed in the Sustainability Report, with the possibility of adjustments depending on the evolution of the regulatory and economic context.

• Ensure adequate coordination in occupational risk prevention

For provider approval and contracting processes, clauses are signed to ensure appropriate coordination in the area of occupational risk prevention, and information is sent to providers on risks in accordance with the local legislation of each country.

In the event of an accident affecting a provider's employee at MAPFRE facilities, appropriate monitoring is carried out by the occupational safety and risk prevention teams, in accordance with local regulations. Monitoring is performed on detected incidents and the measures applied to repair health and safety damage, provided this is envisaged in local legislation. It also seeks to ensure that all providers comply with ESG health and safety criteria and, if this is not the case, they are supported in the development of their action plan.

• Ensure protection against any discrimination by MAPFRE or its employees

The MAPFRE harassment protocol and the ethics and conduct channel are available to employees and third parties to ensure their protection against any discrimination by MAPFRE or its employees. The whistleblower channels implemented in MAPFRE allow for detecting situations of discrimination. Monitoring is carried out on the incidents detected and the measures applied to repair the damages when the discrimination is by MAPFRE, its employees or executives.

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- **Consistently apply the measures defined in the harassment prevention protocol to eradicate any harassment or discrimination occurring in the company**

The harassment protocol is applicable to any situation in which MAPFRE or its personnel are involved. The protocol provides for the adoption of measures aimed at eradicating any harassment or discrimination occurring in the company. The whistleblower channels implemented in MAPFRE allow for detecting harassment situations. Monitoring is carried out on the incidents detected and the measures applied to repair the damages when the discrimination is by MAPFRE, its employees or executives.

- **Appropriately manage relationships with providers and their employees**

MAPFRE has integrated a system for managing and controlling providers and their workers into its Claims Operating Model, guaranteeing efficiency, client satisfaction, and stable relationships with providers. To do so, they must comply with MAPFRE standards and proper management of their personnel.

During procurement, providers must submit documentation demonstrating compliance with current regulations, including Social Security certificates, Tax Agency, Occupational Risk Prevention, and the use of Personal Protection Equipment. Throughout the contractual relationship, periodic controls are carried out to analyze indicators such as client grievances and complaints, making it possible to detect and correct possible incidents related to workers.

In addition, on-site visits are made to the providers' facilities to verify the presence and conditions of operators, installers, mechanics, and other professionals. Although MAPFRE seeks to ensure compliance with its standards throughout the value chain, it does not currently have a specific indicator to evaluate progress in the management of provider workers, relying on on-site inspections to identify and correct possible irregularities.

- **Ensure the quality of services provided by providers through a rigorous evaluation and monitoring process.**

MAPFRE is implementing measures to ensure the quality of provider services through technical controls for document validation, periodic visits to facilities and annual activity controls. In 2026 an indicator will be established that measures the percentage of new providers with verified documentation. Efficiency is currently monitored through indicators such as the percentage of visits made and the classification of providers according to quality standards.

With regard to the contribution to health and safety protection of employees in the supply chain and distributors (S2-IP2), provider approval process collects information on the existence and content of the human rights policy. The whistleblower channels implemented in MAPFRE allow for detecting any situations of human rights violations, as well as incidents in the application of the policy, which are monitored.

Currently, goals are set by each of the areas that manage the agents to which the value chain workers (providers, distributors and clients) are linked, depending on the management of these groups.

Within this framework, the monitoring of goals is directly linked to the management of goals in the normal operations of each area.

It should also be mentioned that, although MAPFRE has goals for value chain workers through the value chain agents who manage them, in 2025 we will work on developing a procedure that clearly establishes how to generate these goals and allows for identifying lessons or improvements yielded by these results.

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At MAPFRE we have defined the following metrics to manage the material impacts, risks and opportunities identified in relation to value chain workers, in the 2024 Double Materiality study:

Metrics	S2-IP1	S2-IP4	S2-IP5	S2-IN3	S2-R1	S2-O1
Number of potential incidents reported to the Control and Supervision Authorities	X					
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities	X					
Percentage of visits made: visits are assigned to different people and the degree of achievement of this action is measured						X
Providers that meet the standards: Providers are classified as Ambassadors, Recommended +, Recommended and Known						X
% underwriting portfolio analyzed under ESG criteria		X		X		
% of products launched with sustainability criteria			X			
% investment portfolio analyzed under ESG criteria				X		

The information required by CSRD regarding the metrics we have set ourselves in MAPFRE for value chain workers is detailed below:

Metrics	Significant methodologies and assumptions	Validation by external body
Number of potential incidents reported to the Control and Supervision Authorities	Total number of potential incidents that, due to their nature, require notification to control and supervisory authorities in order to comply with current regulations. The partial number will identify those incidents that may have affected workers in the value chain. The dissemination process identifies cases where a security breach or event has been experienced by third-party providers.	N/A
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities	Number of persons whose data may have been compromised in potential incidents reported to the Supervisory and Control Authorities The total number of workers in the value chain affected by potential incidents will be identified	N/A
Percentage of visits made: visits are assigned to different people and the degree of achievement of this action is measured	The percentage of visits made is measured. The selection criteria establishes that the provider technician must visit the network repair shops, prioritizing visits according to the volume of each country Calculated by dividing the percentage of visits assigned by the percentage of visits made	N/A
Providers that meet the standards: Providers are classified as Ambassadors, Recommended +, Recommended and Known	Different objectives are established and when met, the provider changes category. The percentage of providers that meet the standards is calculated	N/A
% underwriting portfolio analyzed under ESG criteria	Within the underwriting process by unit and country, the analysis of the insured party's management of environmental, social and governance risks (ESG risks) will generally be integrated. This evaluation will be carried out using the REPRISKS tool, which is a specialized platform that assesses and quantifies the possible reputational exposure derived from it. The overall rating obtained for each case will fall within the following range: from AAA (best possible assessment) to D (worst possible assessment). Depending on the client's assessment, different levels of authorization for the operation will be required: • Special approval requirement. • Approval by the Underwriting Area, which may, when deemed necessary, submit a request for additional approval to the Chief Executive Officer (CEO) of the company or country. • Requirement for assessment by the Underwriting Area and approval by the Management Committee. If authorized, the Group's Sustainability Division should also be informed. In all the above cases, the rating obtained in the Underwriting Platform will be recorded (if applicable). In cases requiring approval, the analyst underwriter must also include the full ESG evaluation report provided by the tool in the operations file, highlighting the particularly unfavorable aspects (high and very high risks) of the evaluation. The ESG ratings for the entire portfolio will be updated twice a year.	The parameter has not been validated by an external body other than KPMG.

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Metrics	Significant methodologies and assumptions	Validation by external body
% of products launched with sustainability criteria	The company has established a Corporate Definition of Sustainable Products that, taking into account the regulations and the obligation of companies to disclose the manner and extent to which their activities are associated with matters related to the environmental, social and governance (ESG) fields, lays the groundwork for establishing unified criteria to determine whether an economic activity is sustainable from an environmental, social or governance standpoint, in order to establish the company's degree of sustainability.	The parameter has not been validated by an external body other than KPMG.
% investment portfolio analyzed under ESG criteria	As defined in the Responsible Investment Framework and in the Sustainability Risk Integration Policy, environmental, social and good governance criteria are integrated into all investment processes, in both own and third-party portfolios, based on the criteria defined by the applicable regulations and market trends, among others. This approach helps to identify risks and opportunities beyond traditional financial analysis. This evaluation will be carried out, among others, through the MCSI tool. To monitor and manage ESG risks in investments, MAPFRE has its own analysis framework that is reviewed periodically to incorporate best practices in this area. The investment team is responsible for implementing the methodologies included in the above framework, always looking for opportunities and avoiding risks.	The parameter has not been validated by an external body other than KPMG.

A plan is being developed for an indicator to be available in 2026 that shows the relationship between the number of new providers verified and the total number of new hires. This indicator, which is the percentage of new providers with verified documentation compared to the total number of new providers, is being designed under a new technical control that includes the significant methodologies and assumptions necessary for calculating it. The formula for this parameter is: percentage of new providers with verified documentation divided by the total number of new providers.

In relation to the metrics "Number of potential incidents reported to the Supervisory and Control Authorities" and "Number of persons affected by potential incidents reported to the Supervisory and Control Authorities," in compliance with the provisions of the European Data Protection Regulation (GDPR) and other regulations related to the protection of personal data of countries outside the EU in which MAPFRE operates, there has been no notification throughout 2024 of any potential incident affecting workers in the value chain. No data linked to value chain workers has been compromised by potential incidents reported.

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3.3. Consumers and end users

3.3.1. Distribution

3.3.1.1. (SMB-3): Material impacts, risks, and opportunities and their interaction with strategy and business model

As mentioned in section "1.4.1 (IRO-1): Description of the processes to identify and assess material impacts, risks, opportunities," the results of the Double Materiality exercise are shared with the key areas of the organization so that they can integrate them into the strategy and processes they manage.

It should be mentioned that the material risks and opportunities described in section "1.2.2 (GOV-2): Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies" is linked to the identified impacts. The impacts on MAPFRE are incorporated into decision-making and strategy through integration by the different areas involved in risk and opportunity management.

MAPFRE seeks to ensure the protection and responsible use of customer data, thus strengthening the transparency of information. However, it faces risks related to the loss of personal data due to cyberattacks or technological failures, which may affect consumer confidence. It also identifies opportunities to develop products that cover cyber-risks and new technologies.

Likewise, MAPFRE seeks to generate positive impacts by developing accessible and inclusive products and driving accessible communication. However, it also faces potential negative impacts related to deficiencies in advice due to poor business practices. It also identifies opportunities to increase its customer portfolio through commitment to diversity and inclusion, as well as improving customer satisfaction.

The use of artificial intelligence may pose risks related to ethical conflicts, biases or regulatory non-compliance. At the same time, it identifies opportunities to develop new products that meet the needs associated with these technologies.

All these aspects are taken into account to regularly design and review the MAPFRE strategy while ensuring their alignment with the challenges of the environment and customer needs.

As explained above in section "1.3.1. (SMB-1) Strategy, business model and value chain," MAPFRE classifies clients into two main groups related to material impacts, risks and opportunities identified by the company: Individuals and companies, to offer solutions adapted to their specific needs.

Individual customers include any natural person with whom the company maintains current or future contractual commitments, and may relate directly to the company, through a company or through conditions established by affinity groups.

In addition, commercial lines clients include legal entities with current commitments that may have a direct relationship with the company or under conditions negotiated by third parties.

Both types of clients can interact with the company in different roles, such as policyholders or contracting parties, payers, insured parties or beneficiaries, depending on their relationship with the contract in effect.

No groups with specific characteristics or other customer types have been identified in the 2024 Double Materiality exercise. The customer types identified are not related to any of the following cases:

- Related to products that are inherently harmful to people and/or increase the risks of chronic diseases
- Related to services that potentially negatively affect rights to privacy, personal data protection, freedom of expression and non-discrimination;
- Dependent on accurate and accessible information related to products or services, such as manuals and product labels, to prevent potentially harmful use of a product or service
- Particularly vulnerable to health or privacy impacts or the impacts of marketing and sales strategies, such as children or financially vulnerable people.

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It is also noted that the material negative impacts identified are not related to situations of general repercussions in settings where MAPFRE sells its products, but are related to individual impacts or specific business relationships.

Furthermore, in order to continue strengthening the positive impacts identified and to generate new ones, we carry out the processes and activities detailed in the section "3.3.2.2 (S4-2): Processes for engaging with consumers and end-users about impacts" and "3.3.2.4 (S4-4): Adoption of measures related to the material impacts on consumers and end users, ways of mitigating material risks and taking advantage of material opportunities related to consumers and end users and the effectiveness of these actions." They include:

- In relation to product design, an analysis of the local situation, the analysis by the study center and trend observatory;
- NPS and customer satisfaction surveys
- Monitoring social networks
- Brand surveys and sustainability perception
- Management of whistleblower and complaint channels

These positive impacts are related to MAPFRE customers in general, without identifying specific groups that are particularly impacted by them.

The impacts identified for consumers and end users are directly aligned with the material risks and opportunities identified for this group, as detailed in "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model, which ensures a clear correspondence between the two elements."

In line with the double materiality process detailed in section "1.4.1 (IRO-1): Description of the processes to determine and evaluate material impacts, risks and opportunities" no customers with specific characteristics or users of particular products or services with a higher risk of suffering damage have been identified. This suggests that, in the current context, all groups of consumers and end users are considered on an equal footing with respect to any negative impacts.

Furthermore, no specific groups of consumers or end users have been identified related to the risks and material opportunities derived from the impacts identified. The impacts detected are general and uniformly affect all consumers and end users, with no distinction due to characteristics such as age, gender or other factors. This means that material IROs are applied uniformly, with no circumstances in which a material impact generates differential financial effects for specific groups of consumers.

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3.3.2. Management of impacts, risks, and opportunities

3.3.2.1. (S4-1): Policies related to consumers and end users

As described in section "1.4.3.1. (MDR-P): Policies adopted to manage material sustainability matters" of this Sustainability Statement, MAPFRE has the following documents (policies, frameworks and regulations) for managing its consumers:

- Human Rights Policy
- Actuarial policy
- Anti-Corruption Policy
- Business Continuity Policy
- Security and Privacy Policy
- Solvency Policy
- Sustainability Policy
- Underwriting Policy
- Communication Policy
- Global Customer Experience Plan
- AI Solutions User Guide

As reflected in the section "1.2.4 (GOV-4): Statement on due diligence," MAPFRE recognizes the importance of human rights, which is why their protection is expressly provided for in MAPFRE's Institutional, Organizational, and Business Principles, Code of Ethics and Conduct, Sustainability Policy, and Human Rights Policy. Please refer to this section for more details on how these policies address human rights issues.

Furthermore, MAPFRE provides its customers with external whistleblower channels described in section "4.2.2.1. Ethical Conduct" in the "Business Conduct" chapter, to understand and repair any impacts that may arise with respect to human rights.

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3.3.2.2. (S4-2): Processes for engaging with consumers and end-users about impacts

In MAPFRE, the perspectives of consumers and end users are considered in strategic and operational decision-making, particularly with regard to management of risk, opportunities and impacts on its customers. This is why listening to their interests takes place at different moments in the customer relationship, preventively and proactively, as well as reactively. Specifically, with regard to impacts, risks and opportunities, these processes are distributed as follows:

Processes performed	Related IROs
Product Design	Development of accessible and inclusive products. Promoting the development of new products covering cyber risk and new technologies (AI).
NPS surveys	Improved customer experience. Increase in the customer portfolio due to higher customer satisfaction. Increase in the customer portfolio due to customer protection.
Social Network Monitoring	Contribution to information transparency. Promotion of accessible communication. Development of accessible and inclusive products.
Brand Surveys	Increase in the customer portfolio due to commitment to diversity and inclusion.
Whistleblower Channels	Loss of customer data resulting in mass fraud or service interruptions caused by cyberattacks. Incorrect use of artificial intelligence that results in ethical conflicts (biases) or regulatory noncompliance. Protection and responsible use of customer data.
Claims Management	Deficiencies in customer advice due to poor commercial practices. Decline in portfolio due to customer dissatisfaction from lack of information and shortcomings in product guidance. Service interruptions due to failures in technology systems. Loss of customer personal data due to cyberattacks.

3.3.2.2.1. Proactive approach

Product design

Consumer perspectives are essential for developing strategy, which is why MAPFRE carries out a market research phase in the process of developing new products.

At the corporate level, studies are conducted on digital media based on the requirements of subsidiaries (social networks, forums, blogs, etc.), with the aim of analyzing trends and better understanding customer needs. Countries also conduct studies of brands and local perceptions, which are taken into account during the execution of specific market analyses for the design and launch of products. These analyze not only the MAPFRE image, but also that of its competitors. In addition, some countries regularly carry out specific market analysis to determine the user's assessment of certain coverage in different insurance lines. This information is subsequently analyzed by the internal teams related to the company's sales action.

This research phase is also carried out by each jurisdiction, on the basis of its specialized knowledge of the market, and includes the following inputs:

- Analysis of the local situation: by assessing the country's demographic, economic, cultural and competitive factors. This analysis makes it possible to understand the needs, preferences and behaviors of local consumers, as well as to identify opportunities and possible challenges in the market.
- Research Institute - MAPFRE Economics: by taking into consideration the results and conclusions of the research and publications carried out by MAPFRE Economics. The center concentrates its work on three areas.
  - Economic and financial analysis, through monitoring the main macroeconomic and financial variables, with a special emphasis on their impact on the insurance industry.
  - Sector studies, including research on topics related to insurance, reinsurance and supplementary social protection, among others.
  - Preparation of regulatory analysis to which financial activities are subject.

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- Trends Observatory: considering the trends reported by the corporate business area, identified based on the statistical analysis of market behavior data, recorded over a defined period of time.

We also believe that it is key to adapt to changes in customers' lifestyle and that new technologies open up many possibilities with the use of Artificial Intelligence. To this end, through the AI Manifesto generated in 2024 and the development of the new training and awareness plan for all employees, the aim is to generate proposals and see how to involve AI in different products and processes, allowing us to hyper-personalize relationships with customers, make insurance offers adapted to the needs of each person and create experiences with the personality of our brand.

New lifestyles	New technologies and data	New competitive environment	Regulation
The customer has different expectations regarding their relationship with insurance and demands that insurance adapt to their needs.	The proliferation of data and access to technology are speeding the digitalization of the sector.	Reduction of sectoral barriers. Insurance is no longer an activity that is exclusive to insurance companies.	Regulatory changes are conditioning access to trends and the use of information and technology.

NPS and customer satisfaction surveys

Measuring the Net Promoter Score (NPS®) and customer satisfaction remains the basis for designing and implementing actions to improve their experience and exceed their expectations at the different moments of their relationship with our company.

For this reason, since 2015, global models have been defined to help us understand the experience of the different types of customers.

The global models for measuring customer experience are made up of homogeneous elements for all countries and businesses, and they use tools to prioritize the measures with the greatest impact on customer perception of quality. By doing so, we can identify the company's strengths and areas for improvement.

The MAPFRE Quality Observatory is responsible for defining the models and carrying out comprehensive measurements of the customer experience. This observatory seeks to ensure that the results obtained are statistically representative and objectively reflect the level of customer experience for the entire Group. It also carries out diagnostics based on the results of the measurements, assisting with the decision-making process in the different business areas.

MAPFRE measurements, based on the NPS® methodology, focus on customer perception through the probability of recommending the company to their friends or family. This indicator allows us to simultaneously measure the customer's objective perception of the company and their willingness to renew, recommend and cross-sell. In this context, the scope of the measurement is focused on the Non-Life lines and individual customers, considering only companies with a sufficient volume of telephone contacts to reach a sample of representative surveys of their portfolio.

The first customer experience measurement model to be defined was relational NPS®, which measures the level of perception of a representative sample of MAPFRE customers and those of its main competitors in each country and line of business.

In 2024, another relational NPS® measurement wave was carried out, involving a representative sample of MAPFRE's portfolio. This wave, with nearly 38.275 representative surveys of MAPFRE and 39.522 competitor surveys, covered 21 countries and lines. Specifically, 99 companies worldwide have been analyzed.

To complement these measurements of relational NPS®, the Quality Observatory defined a Global Model for transactional NPS®, which allows MAPFRE to find out a customer's perception in real time after interacting with us (contracting, renewal, claims management and assistance). This model is already implemented in 14 MAPFRE insurance companies and in 17 MAWDY companies.

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When analyzing the results of the measurements in the relational and transactional NPS® programs, the distributor client has been observed to play an important role in the end customer's experience. Therefore, it is essential to determine this group's perception of MAPFRE. To meet this objective, in 2022, the Global NPS® relational distributor client model was defined; in 2024, the broker's experience with MAPFRE and its competitors was measured in 10 countries. Specifically, it assessed the perception of the brokers who collaborate with MAPFRE in aspects such as their relationship with the company, the levers of success, the support and advice of the company for the sale of policies and the management of the use of the policy by the end customer.

Based on the results obtained in the surveys, the Corporate Business Area coordinates all transformation actions and plans whose main objective is to improve perceived quality (relationship and/or transactional). Through these plans, and thanks to the information collected in the surveys, MAPFRE is able to better understand its customers and adapt processes to their needs, focusing on weaknesses as well as strengths. All of this work will enable us to not only improve the NPS®, but also reduce social, economic, and personal risks derived from an unsatisfactory perception of MAPFRE's service. In addition, by boosting these strengths, we can attract a new portfolio of clients through the power of recommendation by MAPFRE promoters.

In order to continue to understand and deepen the customer experience, in 2023 we defined a global framework to understand the experience of the legal entity customer. It began with small and medium-sized enterprises, describing the issues we were interested in learning more about, when to measure the customer experience, and what roles or positions should be surveyed. It began with small and medium-sized enterprises, describing the issues we were interested in learning more about, when to measure the customer experience, and what roles or positions should be surveyed. In 2024, the first relational NPS® measurement for commercial lines clients in Spain was launched through the implementation of relational NPS® surveys for its SME clients.

Likewise, in 2024 the Quality Observatory carried out the seventh measurement of the experience of internal clients (eNPS®) and cedants and brokers of the reinsurance services provided by MAPFRE RE and carried out, for the fourth time, the survey on the perception of the service that MAPFRE Global Risks provides to Group companies.

In MAPFRE RE, the NPS® of external clients (ceding companies and brokers) remains positive and stable, increasing their overall satisfaction. With regard to internal clients (Group companies to which it reinsurance), it has remained at very high levels since 2020.

In addition, continuous improvement will allow us to provide our customers with an offer of products and services adapted to their needs.

More than 308 people at MAPFRE are assigned to quality control and monitoring throughout the world, and several companies are in possession of quality certifications. To renew these certifications, these companies must maintain high customer service standards. MAPFRE has a total of 408 certified business, support or transversal processes.

MAPFRE holds ISO 9001 certification in Spain and Turkey.

Monitoring social networks

The External Relations and Communication Area also constantly monitors the opinions and comments expressed on social networks about the Group and the insurance industry through a tool. These comments and opinions are sent internally to the corresponding areas to be used as input for decision-making. To this end, what is said about MAPFRE in the world is monitored, and if any issues that may be critical are identified, the corresponding teams are informed so that they can monitor the affected areas more accurately, to determine how to resolve the issue and whether any additional action needs to be taken through the corporate and/or local teams.

If a crisis situation arises, it is also managed from corporate or from each market depending on its scope and reputational impact.

Brand surveys and sustainability perception

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The Company carries out ad hoc listening actions aimed at clients and the general public in core and strategic countries. These actions seek to obtain the perception of these groups about the sustainability activities carried out by MAPFRE, and to know how they value them. The results of these exercises are reported to the Marketing and Communication teams in the countries, so that they can define the next steps and action plans to be taken, if applicable.

MAPFRE also has specific procedures for collaborating and listening to its clients in a reactive way, that is, from receiving comments or concerns from them. These processes are described in the section "3.3.2.3 (S4-3): Processes to repair negative incidents and channels for consumers and end users to express their concerns"

The Customer Division is responsible for ensuring that this collaboration with customers is carried out and that the results inform MAPFRE decisions. In this regard, the Customer area ensures the customer vision within the organization, internally disclosing the main needs of the customers obtained through the different channels mentioned, and coordinating the improvement actions. This information is presented in the different management committees, ensuring that collaboration with customers serves as a basis for the company's approach.

Satisfaction surveys allow MAPFRE to obtain direct feedback on how customers perceive the quality of their services and what their expectations are. The results of these surveys are analyzed locally by the customer experience teams, who identify areas for improvement and propose operational adjustments, such as: the optimization of internal processes; the reduction of response times; the simplification of procedures; the improvement of customer service through staff training or the digitalization of channels; and allowing products and services to be adjusted by developing more personalized coverage. These analyses make it possible to establish specific agreements or action plans that seek to satisfy the detected needs and strengthen the relationship with customers.

Furthermore, the specific surveys applied to processes such as contracting, renewal and claims also provide detailed information for the aforementioned processes.

The constant feedback obtained through these surveys not only allows us to implement changes in processes based on user opinions, but also allows us to define which aspects of customer satisfaction we need to measure, select the appropriate metrics, continuously monitor and analyze the results achieved after the improvements implemented and also serve as a tool for assessing the effectiveness of customer collaboration. The objective is for MAPFRE to remain aligned with changing market demands, strengthening customer loyalty, increasing trust in its services and encouraging both policy renewal and positive recommendations.

Although, as mentioned above, no material impacts have been identified regarding vulnerable or marginalized groups, MAPFRE analyzes and applies various specific measures to care for and support customers who may belong to these groups, in line with its commitment to offering equal treatment and complying with all regulations and regulations in force to protect these groups. In this regard, not only do we seek to ensure that everyone is treated in the same way, but we also develop solutions to comply with regulations designed to defend more vulnerable groups, such as the elderly, people with disabilities or those at risk of exclusion by ensuring their access to products and services under equal conditions.

To improve its value proposition and support these groups, MAPFRE offers specialized advice modalities that adapt to the individual needs of customers. In particular, MAPFRE has Life insurance, with specialized teams that understand customer preferences and profiles, based on behavioral data. This allows them to provide proactive and individualized advice, ensuring that each customer, including those from vulnerable groups, receives personalized recommendations on financial products and insurance. Financial planning tools are also made available to customers, such as charts and savings simulators, which allow for detailed monitoring of their economic situation and offering advice based on life events or key moments in their life cycle. These measures seek to facilitate understandable and personalized access to information, ensuring that even the most vulnerable customers make informed and secure decisions regarding their financial future.

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3.3.2.3. (S4-3): Processes to repair negative incidents and channels for consumers and end users to express their concerns"

Whistleblower channels

MAPFRE has action strategies in place that seek to approach the client after listening to their voice to exceed their expectations. This consists of a rule model designed to activate strategies based on client knowledge and the information contained in the Client's Voice program.

To support this approach, tools are used as templates with practical examples of action strategies to identify the appropriate action in each situation. These strategies can be materialized at the local level through action plans that include both structural and direct actions, adapted to the client's context and needs.

Managing complaints

MAPFRE makes it easier for its clients, in any country in the world where it operates in direct insurance, to have an internal channel for the extrajudicial defense of their rights derived from their contracts and to promote the internal implementation of bodies to protect their rights.

Information on grievances and complaints is included in the 360 internal client data information and operational model. There is a specific repository that allows you to store all the details corresponding to the grievances and complaints together with the other interactions of the client.

In Spain, MAPFRE has the Insured Party Ombudsman figure in place, a pioneering institution created in 1984, and since 2003, with its Complaints Division, a body whose powers include processing and resolving grievances and complaints made by users against Group companies that adhere to the Client Defense Regulations.

Likewise, although there are contact centers that are handled by external parties, the management of grievances and complaints is performed by MAPFRE. The fact that these channels are managed directly by MAPFRE guarantees direct control over the process and their availability, without external restrictions.

MAPFRE monitors the grievances and complaints received and the resolution times in each country, respecting that each region manages its channels and methodologies according to the specific needs. Each country keeps a record of the grievances and complaints received and monitors them in accordance with its local regulatory requirements.

As regards the assessment of trust and knowledge about these structures, the results of the NPS® measurements are used as an input. The MAPFRE Quality Observatory supervises these processes, ensuring that the measurements are representative and reflect the effectiveness of the actions undertaken, allowing the company to adjust its strategies to achieve the expected results for the benefit of consumers and end users.

Likewise, the client has a free text field in the satisfaction surveys, in which they may raise any concerns or general opinions on any matter they deem important in their relationship with the Company.

Privacy and Data Protection

Likewise, in compliance with privacy and data protection regulations, consumers and end users have the right to submit a complaint to a supervisory authority if they consider that the processing of personal data concerning them violates the regulations. Each supervisory authority will have different corrective powers, among others: issue a warning or sanction with notice when the planned processing operations may violate the provisions of the regulations and impose an administrative fine.

In 2024, 2 penalties were received for possible breaches of personal data protection regulations: one at MAPFRE Investment for noncompliance with the GDPR, and another at MAPFRE Perú Compañía de Seguros y Reaseguros for noncompliance with the RLPDP. In addition, an opening in MAPFRE Spain for noncompliance with the GDPR. These penalties, the origin of which were client claims, refer to the specific processing of data from two clients and do not mean that our clients' data are at risk or that robust security measures have not been implemented.

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Whistleblower channels

MAPFRE makes the complaint channels available to its clients (as detailed in section 4.1.2.1. Ethical Conduct[35]) so that they express their concerns or needs regarding the subjects they are subject to, and that they are analyzed and responded to by the Company. Both the details of these channels and the procedures for their management and monitoring are reflected in the aforementioned section.

MAPFRE seeks to ensure that under no circumstances do they retaliate against anyone who reports a breach of the Code of Ethics and Conduct or participates in any investigation procedure relating to compliance with same.

3.3.2.4. (S4-4): Adoption of measures related to material impacts on consumers and end users, approaches to mitigate material risks and take advantage of the material opportunities related to consumers and end users, and the effectiveness of these actions

At MAPFRE we have defined the following actions to manage the impacts, risks and material opportunities identified in relation to customers, in the 2024 Double Materiality study:

IRO Coding

S4-IP1: Development of accessible and inclusive products.

S4-IP2: Promotion of accessible communication.

S4-IP3: Contribution to information transparency.

S4-IP4: Protection and responsible use of customer data.

S4-IP5: Improved customer experience.

S4-IN1: Deficiencies in customer advice due to poor commercial practices.

S4-IN2: Loss of customers' financial means due to insufficient coverage or compensation to replace or repair damaged property.

S4-IN3: Loss of customer personal data due to cyberattacks.

S4-R1: Decline in portfolio due to customer dissatisfaction from lack of information and shortcomings in product guidance.

S4-R2: Insufficient premium when seeking to maximize coverage in customer protection.

S4-R3: Service interruptions due to failures in technology systems.

S4-R4: Loss of customer data resulting in mass fraud or service interruptions caused by cyberattacks.

S4-R5: Incorrect use of artificial intelligence that results in ethical conflicts (biases) or regulatory noncompliance.

S4-O1: Increase in the customer portfolio due to commitment to diversity and inclusion.

S4-O2: Increase in the customer portfolio due to higher customer satisfaction.

S4-O3: Increase in the customer portfolio due to customer protection.

S4-O4: Promoting the development of new products covering cyber risk and new technologies (AI).

These IROs are linked as follows with the actions carried out or to be carried out, as described below:

Actions	S4-IP1	S4-IP2	S4-IP3	S4-IP4	S4-IP5	S4-IN1	S4-IN3	S4-R1	S4-R3	S4-R4	S4-R5	S4-O1	S4-O2	S4-O3	S4-O4
Welcome Pack Project			X		X			X					X		
Improved customer experience			X		X	X		X					X		
Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks.				X			X			X					
Incorporate security, privacy, and operational resilience criteria into the company's new initiatives.				X			X			X					

[35] Until December 18, 2024, the date on which the existing channels weren integrated into the Internal Information System

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Actions	S4-IP1	S4-IP2	S4-IP3	S4-IP4	S4-IP5	S4-IN1	S4-IN3	S4-R1	S4-R3	S4-R4	S4-R5	S4-01	S4-02	S4-03	S4-04
Train and raise awareness among employees of Cybersecurity, Privacy and Digital Operational Resilience				X			X			X					
Check the effective level of awareness through Cyber-exercises				X			X			X					
Develop and implement Business Continuity Plans for Group companies, regularly testing and updating them									X						
Development of the AI manifesto											X				X
Development of a new training and awareness plan for all employees											X				
Automation of bias controls											X				
Use of platform with safety barriers											X				
Data quality											X				
Relationship with the media and measurement and comparison with MAPFRE direct competitors of this impact on the media		X													
Activities through the different channels, internal and external, with the different stakeholders with which the Corporate Area of External Relations and Communication deals		X													
Develop new products and/or adapt current ones to ESG trends and regulation	X											X		X	

The information required by CSRD on actions we have planned in MAPFRE with regard to our consumers and end users is detailed below:

• Welcome Pack Project

A methodology and available asset is made available to countries to design and implement welcome materials for new clients of automobile, health, home, life, and travel products. In 2024, Mexico and Uruguay tailored their welcome materials to better suit local needs, with specific adaptations for new life insurance clients in Uruguay and new auto insurance clients in Mexico. Local resources were used with a time horizon of 2024. However, no amounts of current or future financial resources are identified.

• Customer Experience Improvement Action Plan

Improved customer experience has gained prominence in organizations due to its impact on brand satisfaction and loyalty. To achieve the 2024 objective of exceeding 75% of business volume with an NPS above the average of the competition, action plans were implemented in 2023 based on customer surveys. These initial actions focused on Claims (management and communication optimization), Roadside Assistance (improvement of request and service processes), and Customer Service (introduction of chatbots and promotion of self-service). Currently, new measures are designed based on 2024 data, with the use of local resources, employing the countries participating in the corporate NPS measurements as their scope.

Among the main actions taken, the identification of operational indicators and customer experience metrics stands out. These indicators allow for tracking the progress of implementation, assessing the impact on improving the experience, and determining whether corrective measures are necessary. In addition, the design of short-term actions is encouraged, so the plans have a maximum duration of one year.

Finally, no amounts of current or future financial resources are identified.

• Select, deploy, review, and maintain specific solutions to prevent, detect, respond to, and recover from cyberattacks

• Incorporate security, privacy, and operational resilience criteria into the company's new initiatives.

• Train and raise awareness among employees of Cybersecurity, Privacy and Digital Operational Resilience

• Check the effective level of awareness through Cyber-exercises

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As regards previous actions, in 2024, the execution of the Cyber Resilience Plan (CRP) of the MAPFRE Group was completed. This is the master plan for Cybersecurity, Privacy, Data Protection, and Operational Resilience, which has guided MAPFRE's actions in these areas over the past few years. The PCR was concluded successfully, meeting the set objectives and timelines. It also ensured the implementation and consolidation of essential, recurring functions to maintain the achieved protection level.

The scope of the main actions is limited to MAPFRE Group, meeting the time horizons of the established planning and using resources such as the Budget Item associated with the Cyber Resilience Plan in the Corporate Security Division Budget (TBD 2024).

• Develop and implement Business Continuity Plans for Group companies, regularly testing and updating them

In 2024, together with the tests of all the companies' Business Continuity Plans, specific tests were carried out on the Recovery Plans against corporate Data Center Disasters, designed to test the digital operational resilience capabilities in the event of a major disaster or catastrophe event. Partial contingency tests have also been conducted to test high availability and mutual backup capabilities between Data Centers, as well as information recovery, against potential events that cause the loss of specific services and critical elements.

The scope of the main actions is limited to MAPFRE Group, establishing at least an annual frequency of testing. Periodic updates of Business Continuity Plans are also carried out according to the established frequencies and assumptions.

Regarding the financial resources mobilized, they include:

- Salaries and wages of employees dedicated to business continuity and IT contingency in MAPFRE Group companies
- Professional services and technological tools that support the activity of employees indicated in the previous section
- The sum of the costs associated with the execution of the different tests, included in the operation services of the corporate data centers

• Development of the AI manifesto

In 2024, work was done on drafting, reviewing, and approving the AI Manifesto, a key document, together with the current existence of an AI center at the corporate level, to promote its use within the organization.

This took place in 2024 and will be disseminated to the entire group, in different formats, for easier understanding. Meanwhile, communications to CEOs are made to ensure alignment with the guidelines established in the manifesto

Finally, no amounts of current or future financial resources are identified.

• Development of a new training and awareness plan for all employees

A training and awareness plan on AI for the 2024-2025 period has been designed, aiming to provide MAPFRE employees with knowledge on the role of AI, the various types of projects underway, the precautions that should be taken during development, and the process for implementing them. No amounts of current or future financial resources are identified in relation to the plan.

• Automation of bias controls

While this monitoring is carried out, there will be tools that automate some of it, in order to make it viable to perform monitoring of the 100% cases established in the objective. Furthermore, no amounts of current or future financial resources are identified.

• Use of platform with safety barriers

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The use of a platform with security barriers at a global level has been implemented during the 2024-2025 period, impacting the entire Group. Countries can include developments that are not part of the core platform. Furthermore, no amounts of current or future financial resources are identified.

- **Data quality**

A program has been implemented to guarantee data quality with annual reviews between 2024 and 2025 to ensure the integrity and reliability of the information used in the company at Group level. Furthermore, no amounts of current or future financial resources are identified linked to data quality guarantees.

- **Relationship with the media and measurement and comparison with MAPFRE direct competitors of this impact on the media**

The relationship with the media through interviews, press releases, and other events aims to improve the visibility and reputation of MAPFRE in the media. Meanwhile, no amounts of current or future financial resources are identified.

- **Activities through the different channels, internal and external, with the different stakeholders with which the Corporate Area of External Relations and Communication deals**

A Financial Education Plan in Spanish and a TikTok channel were developed and launched in 2024, which will continue in 2025. This initiative will include activities through various channels, both internal and external, engaging with the different stakeholders of the Corporate External Relations and Communications Area. In it, comments, community, audience, etc. are monitored.

On the other hand, and in terms of financing, all actions are allocated a budget from the Communication Department.

- **Develop new products and/or adapt current ones to ESG trends and regulation**

The information corresponding to this action is detailed in the section "2.2.2.3 (E1–3): Actions and resources related to climate change policies."

The quantification of the progress on the actions listed above is outlined in section "3.3.3.1: Goals related to the management of negative impacts, the promotion of positive impacts and the management of risks and material opportunities," which incorporates the metrics defined to achieve the objectives associated with them.

The aforementioned actions are described in greater detail below, which are under review and continuously updated to adapt to new customer requirements, as well as the impacts, risks and opportunities identified:

3.3.2.4.1. Related to marketing our products

- **Client journey:** It is a tool that reflects the stages, sub-stages and points of contact between MAPFRE and its customers. Its scope ranges from the first contact with the customer to gather information on products and prices, to contract renewals or contracting new products. We have developed management of the digital journey through the continuous optimization of the user experience, with a design system that allows us to define new digital assets and update those already developed, thus ensuring the uniformity of the brand and the application of an advanced and tested digital experience and generating internal efficiencies. We have deployed a new platform for testing and personalization of digital processes, for direct management by the Business teams to optimize results at different points of the customer's digital journey.

- **Customer voice:** Structured model for collecting and/or analyzing customer feedback, allowing MAPFRE to make strategic decisions, as well as to act at important moments in the business relationship. It comprises three main sources of information: Direct measurements on the customer relating to their opinion, analysis of the information that the customer provides spontaneously, and objective evaluation of the experience by living it as a customer.

- **Customer experience plan:** Established to provide MAPFRE with a global experience plan and a value proposition that serves as a guide for action in terms of improving the customer experience. In this way, the aim is to standardize actions to enhance the MAPFRE differential value proposition based on knowledge of the customer and segmentation.

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- **Welcome Pack Project:** Project whose objective is to define and design the elements and phases that make up the Consumer Client Welcome Pack after contracting a product. The main objective of the project is to improve the experience and enhance the customer view.

- **Local requirements for distributors:** In each jurisdiction there are specific requirements that a distributor must meet in order to operate with MAPFRE, which may include training, experience and other parameters determined by local regulations. These requirements seek to ensure that adequate service is provided in accordance with current legal provisions, ensuring that distributors have the necessary skills to comply with the quality and regulation standards established in each region.

3.3.2.4.2. Related to the use of Artificial Intelligence

In addition, the company currently has identified more than 200 AI use cases and more than 90 projects under development. Most are designed to improve the customer experience, but also to make the insurance management process more efficient with solutions that automate claims processing, renewal, retention and conversion, among others. All AI solutions (both self-created and third-party) are subject to the MAPFRE Group AI governance model. MAPFRE has 75 use cases under study for the application of generative AI, of which nine have now been applied and operational in day-to-day operations. This technology is enabling innovations such as the creation of automated content for digital platforms, efficient document management and customer service through virtual assistants. Thanks to these applications, MAPFRE is improving precision and speed in interactions with customers and optimizing its internal operations.

In addition, MAPFRE has MIA GPT, a virtual assistant that is streamlining the management of queries in its agency network, optimizing the resolution of queries related to specific topics (terms and conditions, product data files, operations, etc.). It has also started a pilot project for generating code in order to achieve greater efficiency in the daily work of internal teams and providers. This project demonstrates the complementary nature of these skills for employees, as it allows us to devote more time of these specialized talents to higher-skilled activities, resulting not only in productivity, but also in the improvement and enrichment of the teams.

The following projects are particularly noteworthy:

- **Esencia Project:** AI to streamline claims management. Insurance is an atypical industry in that, generally speaking, after paying for a policy, the customer does not get a tangible product or service, but a commitment that the company will respond when a problem arises. At such times, paperwork can become a nuisance for the customer, making simplicity and speed the key to a good solution. To this end, artificial intelligence, which has left its mark on this project, is the perfect ally.

  When the customer files the claim, the AI is able to process all the information the user provides, including what they state in their own words and the images and documents they attach (e.g., a quote or invoice). This allows it to make automatic processing decisions.

  There will be cases where AI will go as far as to immediately resolve the claim without requiring human intervention. The most common example is a claim where the customer submits an invoice, and the system checks that everything is correct before directly authorizing payment. In other cases, the AI gathers all the necessary information by requesting any missing information from the customer and performs a preliminary analysis before passing the case on to a professional who will now have everything they need to make a final decision. In either scenario, the customer will benefit from a much quicker resolution.

- **Iris Project:** automatic vehicle verification thanks to AI. The customer has just bought a used car and needs insurance to be able to start driving it. Not long ago, taking out an insurance policy required bringing the vehicle to an official center where it could be checked beforehand. More recently, users have had the option of submitting photographs to be examined by a reviewer. However, this process can take several days.

  Now, the IRIS project makes it possible to do the same verification in a matter of seconds. The customer receives an SMS with a link to an online solution (there is no need to download an application) that instructs them to take several pictures of the car. The images are sent instantly, and the artificial intelligence tool analyzes them in real time to identify any damage to the car body and, thus, automates the policy purchasing process.

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In order for this mechanism to reliably discern, for example, a scratch from a stain, a deep learning algorithm has been applied which trains the AI by providing it with a large number of real cases. After analyzing thousands of photographs and the correct answer for each one, the system is able to solve new cases with over 95% accuracy.

3.3.2.4.3. Related to data protection

MAPFRE SA is committed to ensuring the privacy and protection of users' personal data. It has adopted a comprehensive approach to preventing, detecting, responding to and recovering from cyberattacks. To do so, it selects, deploys, reviews and maintains specific solutions that reinforce the security and privacy of the information. It also incorporates security, privacy and operational resilience criteria in all new company initiatives, ensuring that the protection measures are present from the start of each project. MAPFRE also works on training and raising awareness among its employees in matters of cybersecurity, privacy and digital operational resilience. It assesses their effectiveness through regular cyber exercises that allow us to check the level of awareness and preparation in the event of possible incidents. With these actions, the company protects personal data, ensuring its security and the trust placed by users, while also complying with data protection regulations.

It is worth mentioning that no real impacts were recorded in 2024 in relation to consumers and end users.

MAPFRE implements a tracking and continuous evaluation system to measure the effectiveness of its actions and initiatives aimed at improving the experience of its consumers and end users, in line with its commitments on material impacts. Using satisfaction surveys and the Net Promoter Score (NPS), key data are collected to objectively evaluate the customer's perception and level of satisfaction with the services offered. As mentioned above, the MAPFRE Quality Observatory supervises these processes, ensuring that the measurements are representative and reflect the effectiveness of the actions undertaken, allowing the company to adjust its strategies to achieve the expected results for the benefit of consumers and end users. In addition, there are operational indicators that are monitored by each specific area of the company to confirm correct performance, such as KPIs or SLAs.32a, 32b and 34, AR25a, AR25b:

Consumer interests and opinions arising from the processes mentioned in section "3.2.2 (S4-2): Processes to collaborate with consumers and end users regarding impacts," analyzed by the corresponding corporate areas, according to their area of operations, to be able to respond to the material impacts, risks and opportunities that have been identified with respect to them. Based on this input, each area determines, based on its own experience and the specific results identified, the actions it considers appropriate to respond to them.

These actions may include specific campaigns aimed at our customers or internal adjustments to our own practices related to processes such as design, marketing, product sales and claims management. The objective is to contribute to the continuous improvement of these processes, seeking to prevent the generation of significant negative impacts for our customers.

It should be mentioned that if any complaints are received from customers related to Human Rights, regarding consumers or end users, through the whistleblower channels mentioned in section "4.1.2.1. Ethical Conduct," which would be managed through these channels. In 2024, 0 complaints were received by MAPFRE from consumers and end users.

The impacts, risks, and opportunities are managed through the Sales Department, which is equipped with the personnel and financial resources that have been deemed appropriate and reasonable for the correct development of the function in the annual budget.

This allocation is defined and approved locally by each country, and subsequently submitted within the strategic plan for consideration by the corresponding governing bodies such as the Management Committee and the Board of Directors, in accordance with the annual budgeting process set by MAPFRE S.A.

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In this regard, MAPFRE has a customer relationship governance model, which is a comprehensive framework that optimizes customer management through various strategic areas. To promote the development of the Customer Vision, a series of organizational aspects must be proposed that determine the distribution of roles and delimit the responsibilities of each area involved, as well as the relationship scheme between them. One of the main elements is to have a specific Client division that promotes a vision focused on it and applies this best knowledge in the definition of personalized value propositions for each Client type. This Division is represented on the Management Committee through the Sales Manager, to whom it reports hierarchically and functionally. These main responsibilities are the promotion and dissemination of the elements that make up this policy, preserving its alignment with the strategic objectives of MAPFRE, ensuring its deployment at the local level and developing the necessary mechanisms to involve the other areas of the company transversally.

It is important to mention that, as necessary, an ad hoc budgeting process is planned to be able to meet specific needs arising from the management of the areas themselves and that are considered relevant to dealing with immediately.

MAPFRE has implemented various strategic initiatives aimed at improving the customer experience, strengthening cybersecurity, enhancing training, optimizing data quality and strengthening communication, all with clear objectives and allocated resources. The most significant projects include the Cyber Resilience Plan, which was completed in 2024 and enabled the consolidation of operational protection capabilities, the adaptation of the Welcome Pack in Mexico and Uruguay, focused on key products, and action plans based on the NPS, with the goal of exceeding 75% satisfaction this year. In addition, training actions related to artificial intelligence, the automation of bias controls and financial education have been implemented, and are expected to continue into 2025.

3.3.3. Parameters and goals

3.3.3.1. (S4-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Objectives

At MAPFRE we have defined the following objectives to manage the material impacts, risks and opportunities identified in relation to customers, in the 2024 Double Materiality study:

These IROs are linked as follows with the objectives described below:

Objectives	S4-IP1	S4-IP2	S4-IP3	S4-IP4	S4-IP5	S4-IN1	S4-IN3	S4-R1	S4-R3	S4-R4	S4-R5	S4-O1	S4-O2	S4-O3	S4-O4
Improved first-contact experience as a MAPFRE Customer			X		X										
75% of business volume whose NPS is above average for the competition			X		X	X		X					X		
Ensure adequate protection of the information owned by MAPFRE and that belonging to its customers, collaborators, employees and other stakeholders and to which MAPFRE has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.				X			X			X					
Having defined, implemented, tested, and updated Business Continuity Plans									X		X				X
Increase knowledge and engagement with MAPFRE measured by audience trends and interaction with stakeholders through our main channels.		X													
Increase the informative quality index		X													
Enhance the sustainable product portfolio: Ensure that premiums for products and services that include sustainability criteria grow above the Group's premiums. (based on 2023 information)	X											X		X	

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The information required by CSRD on objectives we have set in MAPFRE with regard to our consumers and end users is detailed below:

- **75% of business volume whose NPS is above average for the competition**

The objective has been set to allow MAPFRE to act in pursuit of the objectives defined in the Customer Relationship Governance Model, which involve promoting the adoption of best practices in customer relationship management, providing MAPFRE with mechanisms for follow-up and monitoring of the benefits generated by strong customer orientation. The goal has been set at 75% and encompasses the entire Group in dealings with individual customers.

With regard to the methodology, and using as the base year 2016, MAPFRE carries out two measurements to evaluate the perception of clients. One is annual, with 2.000 MAPFRE customers and 500 from competitors in non-life lines (automobiles, home and health), using the NPS to assess aspects such as recommendation, price, product and service. The second measurement is in real time, aimed at individual customers after critical interactions (quotes, contracting, claims, etc.), also based on the NPS to evaluate the experience and probability of recommendation. Both measurements exclude business customers.

- **Ensure adequate protection of the information owned by MAPFRE and that belonging to its customers, collaborators, employees and other stakeholders and to which MAPFRE has access by virtue of its relationship with them, guaranteeing its confidentiality, authenticity, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.**

This Corporate Security and Privacy Policy formalizes the MAPFRE Group's response to a global and changing scenario, equipping the Group with an effective corporate security function in accordance with Institutional and Business Principles in order to protect MAPFRE's assets. It also ensures regulatory compliance in security and privacy matters, the operational resilience of the services provided to third parties, the preservation of the company's good reputation and image, and the company's sustainability. The defined objective aligns with the provisions of the policy for the specific case of information assets and the technological elements that transmit, process, and/or store them. In addition, measurements are made annually, with value at the close of the year.

The objective level involves:

- Compliance with the plans established for the year in relation to the defined Security Plans
- Maximizing the effectiveness of the training and dissemination actions
- Minimizing the number of potential incidents reported and their scope

Regarding the methodology, the Security Plans are developed following international best practices (ISO 27001, NIST Cybersecurity Framework, etc.).

Lastly, the values obtained with respect to this goal are reported to the Corporate Security, Crisis, and Resilience Committee, the most senior management body of the MAPFRE security organization.

- **Having defined, implemented, tested, and updated Business Continuity Plans**

The Business Continuity Policy aims to establish the framework for development, implementation, review, and continuous improvement of the Business Continuity Plans in MAPFRE and its Management Systems, in such a way that they meet a series of established characteristics. The established goal is based on the preparation of the aforementioned Plans, as well as their certification. The objective level is to maximize premium coverage through business continuity plans certified according to ISO 22301. The goal is relative to the values obtained in previous years, as a gradual deployment of the certification is being carried out.

Lastly, the value obtained with respect to this goal is reported to the Corporate Security, Crisis, and Resilience Committee, the most senior management body of the MAPFRE security organization.

- **Increase knowledge and engagement with MAPFRE measured by audience trends and interaction with stakeholders through our main channels.**

Online surveys are conducted in seven countries, with annual monitoring of data evolution. Goals are established based on the resources available in each country, and the results reflect limited variability. Transparent communication fosters greater awareness and engagement with MAPFRE.

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The analysis, based on a reference year (2019) and conducted annually, is carried out individually by each country. The Communications and Marketing Managers from each region participate in this process, together with the Corporate team in Spain at the local level.

- **Enhance the sustainable product portfolio: Ensure that premiums for products and services that include sustainability criteria grow above the Group's premiums. (based on 2023 information)**

The information corresponding to this objective is detailed in section "2.2.3.1 (E1 – 4): Goals related to climate change mitigation and adaptation."

- **Increase the informative quality index**

The company monitors the effectiveness of its policies and actions with regard to the impacts, risks and opportunities related to sustainability by measuring impacts and their quality, comparing them with companies in the sector in top tier media at the national level. Furthermore, the defined ambition level is to increase the Impact Quality Index (ICI) compared to the previous year.

With regard to IROs related to artificial intelligence, no specific measurable objectives have yet been defined. However, it should be noted that, taking into account the entry into force of the Artificial Intelligence Regulation (EU) 2024/1689 on August 1, 2024, and the deadlines established for companies to adapt to their new obligations, a series of objectives will be defined, as well as the deadline for its establishment, to ensure compliance with this regulation by MAPFRE.

These objectives will form part of the security and privacy strategic indicators on which regular monitoring will be carried out. The initially proposed objectives would be as shown below. In defining implementation periods, those established by the AI regulation have been used as a reference:

Objective	Indicator	Deadline for establishing the indicator
Comply with the obligations of the Artificial Intelligence Regulation	% Compliance with the AIR Adaptation Plan	Q2 2025
Mitigate the risks detected in AI systems and models	% facts observed in AIR compliance audits resolved in due course	Q1 2025
Respond in a timely manner to incidents and complaints caused by AI Systems and Models	% incidents and claims related to AI systems and models resolved in due course	Q3 2026
Implementation of controls and established requirements for use of High Risk AI	% of initiatives that use high-risk AI systems for which a Personal Data Impact Assessment and Risk analysis is performed	Q3 2026

The effectiveness of the policies and actions carried out with regard to the impacts, risks and related opportunities will be monitored periodically, as established on the indicators of the Security Area's Strategic Plans.

The following estimated thresholds have been established for the aforementioned indicators:

Indicator	Frequency	Goal
% Compliance with the AIR Adaptation Plan	Quarterly	Q2 2026 at 100%
% facts observed in AIR compliance audits resolved in due course	Half-yearly	100%
% incidents related to AI systems and models managed	Quarterly	100%
Percentage of initiatives that use AI systems for which a Personal Data Impact Assessment and Risk analysis is performed	Quarterly	100%

As mentioned above in relation to actions, consumers' interests and opinions are analyzed by the corresponding corporate areas, from their own operational area, in order to respond to the material impacts, risks and opportunities that have been identified with respect to them. Based on this input, each area determines, based on its own experience and the specific results identified, the objectives it considers appropriate to respond to them.

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In this same process, the appropriate mechanisms and metrics are defined to track performance with respect to them, and to define potential courses of action to develop management processes, according to their intermediate and final results.

Metrics

At MAPFRE we have defined the following metrics to manage the impacts, risks and material opportunities identified in relation to customers, in the 2024 Double Materiality study:

These IROs are related as follows with the metrics described below:

Metrics	S4-IP1	S4-IP2	S4-IP3	S4-IP4	S4-IP5	S4-IN1	S4-IN2	S4-IN3	S4-R1	S4-R3	S4-R4	S4-R5	S4-01	S4-02	S4-03	S4-04
% of business volume whose NPS is above average of the competition			X		X	X	X		X					X		
% of execution of defined Security Plans (CRP and successive)				X				X			X					
Claims and complaints						X										
% of premiums covered by Business Continuity Plans certified according to ISO 22301										X						
IQI: Information Quality Index, which fluctuates between -10 and + 10. Established by an external provider that performs similar functions for other companies similar to MAPFRE. It is a composite indicator that takes into account multiple qualitative and quantitative values to assess and rate MAPFRE's ability to reach society through the media		X														
Reputation indicator: measures the entire impact of the company's reputation, knowledge and perception of its public image		X														
Combined ratio												X				X
Number of potential incidents reported to the Control and Supervision Authorities				X				X			X					
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities				X				X			X					
% of customers whose data are used for secondary purposes				X				X			X					
% Sustainable underwriting products	X												X		X	

The information required by CSRD on metrics we have set in MAPFRE with regard to our consumers and end users is detailed below:

Metrics	Significant methodologies and assumptions	Validation by external body
% of business volume whose NPS* is above average of the competition	MAPFRE performs two measurements to assess customer perception. One is annual, with 2.000 MAPFRE customers and 500 from competitors in non-life lines (automobiles, home and health), using the NPS to assess aspects such as recommendation, price, product and service. The second measurement is in real time, aimed at individual customers after critical interactions (quotes, contracting, claims, etc.), also based on the NPS to evaluate the experience and probability of recommendation. Both measurements exclude business customers.	The Global Model for measuring the transactional NPS of MAPFRE's individual customers is based on the Net Promoter Score (NPS) methodology, an indicator registered by Bain & Company. MAPFRE hired this consultancy to define its relational and transactional NPS measurement model, and on several occasions it has been repurchased to validate and adjust these models, ensuring that the original methodology is met. This indicator connects the customer's perception with their possible future economic behavior.
% of execution of defined Security Plans (CRP and successive)	% compliance with the planning established for the Cyber Resilience Plan	N/A

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Metrics	Significant methodologies and assumptions	Validation by external body
Claims and complaints	It is based on the 360 internal customer data information and operational model, which includes a specific repository where grievances and complaints are stored together with other customer interactions.	It does not require validation from an external body because it is an internal model.
% of premiums covered by Business Continuity Plans certified according to ISO 22301	Coverage of premiums (% vs. total premiums) at year-end covered by ISO 22301 certified business continuity plans	Certification of the Business Continuity Plans verified by the external auditor ISO 22301
IQI: Information Quality Index, which fluctuates between -10 and + 10. Established by an external provider that performs similar functions for other companies similar to MAPFRE. It is a composite indicator that takes into account multiple qualitative and quantitative values to assess and rate MAPFRE's ability to reach society through the media	Information Quality Index (IQI) rating: Qualitative scores granted by a computer algorithm that values each published information taking into account its technical characteristics (medium, extension, photography, headline mention, etc.), impact (positive, negative, neutral) and themes, on a scale of -10 to +10 points.	Auditmedia
Reputation indicator: measures the entire impact of the company's reputation, knowledge and perception of its public image	A measurement is performed in seven countries, covering all the variables of the brand funnel: visibility, consideration, use and price premium, as well as indicators such as reputation and quality. The data are obtained through online surveys aimed at the general public and it generates global reports. Currently, a transition to a more advanced measurement tool is being implemented. To calculate the reputation indicator, employee, customer and general public indicators are obtained first, and then the average is performed and the global indicator is calculated weighting by premiums.	N/A
Combined ratio	It measures the technical profitability of Non-Life Insurance. This is the sum of the loss ratio and the expense ratio, which is usually calculated based on net earned reinsurance premiums.	
Number of potential incidents reported to the Control and Supervision Authorities	Total number of potential incidents that, due to their nature, require notification to control and supervisory authorities in order to comply with current regulations The partial number will be identified as those that may have affected consumers and end users. The disclosure identifies cases where the breach or security event has been experienced by third-party providers.	N/A
Number of persons affected by potential incidents reported to the Supervisory and Control Authorities	Number of persons whose data may have been compromised in potential incidents reported to the Supervisory and Control Authorities The sum of the number of consumers and end users in the value chain affected by potential incidents will be identified	N/A
% of customers whose data are used for secondary purposes	Operational indicators that allow for monitoring and follow-up of customers for secondary processing.	N/A
% Sustainable underwriting products	The company has established a Corporate Definition of Sustainable Products that, taking into account the regulations and the obligation of companies to disclose the manner and extent to which their activities are associated with matters related to the environmental, social and governance (ESG) fields, lays the groundwork for establishing unified criteria to determine whether an economic activity is sustainable from an environmental, social or governance standpoint, in order to establish the company's degree of sustainability.	The parameter has not been validated by an external body other than KPMG.

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In relation to the metrics "Number of potential incidents reported to the Control and Supervision Authorities," "Number of people affected by potential incidents reported to the Control and Supervisory Authorities," and "% of customers whose data are used for secondary purposes," MAPFRE monitors the use of customer data for purposes secondary to the contractual relationship. In 2024, around 30.8 of its customers were contacted for secondary purposes.

In compliance with the provisions of the European Data Protection Regulation (GDPR) and other regulations linked to the protection of personal data of countries outside the EU that MAPFRE operates in, 10 potential incidents were reported in 2024 to the relevant Control Authorities, affecting consumers/end users, with 6 of them arising from provider security breaches. A total of 50,719 consumers/end users were affected, a figure that is not considered significant in the context of the Company's customer volume.

Comparing the results of MAPFRE companies in recent years shows that the percentage of businesses whose NPS® exceeds the market average is as follows:

2021	2022	2023	2024	2025 Goal:
88.74%	87.42%	92.94%	88.91	>=75%

The degree of coverage weighted by the percentage of Non-Life premiums in the Group is as follows:

2021	2022	2023	2024
79.90 %	80.70 %	77.69 %	80.24 %

In relation to claims and complaints, the main figures processed in the Group during 2024 were as follows:

KEY FIGURES RELATING TO CLAIMS

AND COMPLAINTS PROCESSED IN THE GROUP

Complaints and resolutions 2024



95.11

Resolution index

VOLUME

- Pending from previous year.
- Rejected
- Accepted PE

RESOLVED

- Other solutions
- Rejected
- Not accepted for processing
- Admitted

VOLUME



RESOLVED



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4. Governance Information

4.1. Management of impacts, risks, and opportunities

4.1.1. (IRO-1): Description of the processes to determine and evaluate material impacts, risks, and opportunities

As explained in section "1.4.1 (IRO-1): Description of the processes used to determine and assess the material impacts, risks, and opportunities," use of the Double Materiality assessment to identify those elements is aligned with the company's integrated risk management process.

The general process used to identify material impacts, risks, and opportunities is detailed in section "1.4.1.4. Integrated Risk Management" in the General Information chapter.

With regard to business conduct, the policies described in section "4.1.2. (G1-1): Business conduct policies and corporate culture" provide the guidelines to manage the impacts, risks, and opportunities related to each aspect of business conduct. Within that framework, the following specific areas are responsible for identifying and managing the business conduct risks:

- Compliance: internal whistleblower system and criminal risk prevention
- Labor Relations: anti-corruption
- Legal Department: Code of Ethics and Conduct
- People and Organization: talent management
- External Relations and Communication: responsible institutional relationships
- International Affairs: public policies
- Resources and Operations: provider management

4.1.2. (G1-1): Business conduct policies and corporate culture

As described in section "1.4.3.1. (MDR-P): Policies implemented to manage material sustainability matters" of this Sustainability Statement, MAPFRE has the following documents (policies, frameworks, and standards) that address the subject of business conduct, in order to promote and manage its corporate culture:

- Institutional, Business, and Organizational Principles
- Code of Ethics and Conduct
- Anti-Corruption Policy (consistent with the measures to prevent corruption established by the United Nations Convention against Corruption)
- Criminal Risk Prevention Model
- Internal Whistleblower System Policy[36]
- Framework of Action for Responsible Institutional Relationships
- Purchasing Standard

MAPFRE makes these digital content (of all corporate policies) available to our employees both on our online learning campus and on the company's corporate website, and we carry out specific training, all of which are recommended/required, and we offer mechanisms to promote organizational knowledge and corporate culture. MAPFRE also has a Culture capsule (online training program) for all MAPFRE employees worldwide, and since its launch, 15,208 employees have completed it worldwide. In addition, a series of podcasts and video podcasts have been created to disseminate the Group's main corporate policies in a format that is easy to access and carry out, together with MAPFRE Corporate and Business Managers.

[36] Effective until December 18, 2024, when it was was replaced by the Internal Information System Policy, which took effect from that date

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These documents gather the translation into management, carried out by the MAPFRE operating areas, of the principles and values established by the Board of Directors. They are reviewed and approved by the corresponding hierarchical levels of MAPFRE, according to their hierarchy. Policies, in particular, are submitted for approval by the Board of Directors or its delegate bodies.

The principles and values establish ethical, transparent and socially committed conduct, in recognition of the role and responsibility of private entities in the proper development and progress of the Company. They also establish that respect for the legitimate rights of all natural persons or legal entities with which they relate and those of the Company in general must be guaranteed, which implies:

- Strict compliance with all laws and contracts and the obligations arising from them, and application of good business standards and practices.
- Respect for the rights of the shareholders of the various MAPFRE companies, and fulfillment of the commitments made to them.
- Equality in the relationships formed with directors, executives, employees, delegates, agents, and collaborators. This requires objectivity during the selection and promotion processes, appropriate and reasonable remuneration and terms of collaboration, and an absence of any discrimination on the basis of race, political ideology, religious beliefs, gender, or social status.
- A commitment to transparency and honesty in relation to the products and services offered and the information provided to shareholders, customers, and the general public, and a consistent pursuit of excellence when providing the services contracted.
- Ongoing development of sustainable business practices and activities over time, with respect for the environment, local communities, and society as a whole.

In 2024, MAPFRE launched its strategic plan for 2024-2026 with the motto "Attitude: We Are MAPFRE and We Act." This plan is based on four fundamental pillars:

- Growth and Profitability
- Efficiency and productivity
- Transformation and Culture
- Sustainability

As part of the third pillar, TRANSFORMATION AND CULTURE, MAPFRE has decided to implement a Cultural Reactivation Plan, as a way of strengthening the commitment that all of our employees and leaders have made to our culture and to our purpose: "WE CARE ABOUT WHAT MATTERS TO YOU." That plan is focused on behaviors that put into practice our reason for existence, that is, our purpose, so that all of us at MAPFRE can truly center our efforts on taking care of our customers, our employees and collaborators, and our society. WE ARE MAPFRE AND WE ACT.

The strategic keys to the Plan were as follows:

- Definition of a SINGLE NARRATIVE on culture.
- Definition of specific forms of conduct and behavior that reflect our purpose and put it into practice: "WE CARE ABOUT WHAT MATTERS TO YOU."
- Specific plan for leaders: guidance for leaders, with a support plan and specific leader-related indicators.
- Listening to employee feedback through a culture and satisfaction survey to understand their perspectives.
- A dashboard for leaders to monitor the culture with specific metrics.
- Integrating culture into employees' daily work.

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Implementing it across all employees and leaders worldwide and help them internalize the "WE ARE MAPFRE AND WE ACT" behaviors. This focus includes a change management strategy with five phases:

- Generate Awareness and Desire through communication actions.
- Train with targeted training initiatives.
- Recognize through a Recognition Plan.
- Support and reinforce employee listening actions.
- Measure/monitor using metrics.

Leadership is a core element of the cultural reactivation project, given that our leaders are essential to the change and must be role models and references of the culture, always keeping in mind the behaviors of our MAPFRE leadership model: "Leader with Strategic Vision," "Leader who Achieves Results," and "People Leader," as established in our evaluation.

The objective of the Cultural Reactivation Plan is to strengthen the bond between the employees and our culture, while also eliminating any cultural barriers that could hinder MAPFRE's transformation or achievement of its objectives. The plan aims to generate enthusiasm, with everyone encouraged to make a commitment to our culture, our purpose, our values, and the types of behavior that make us MAPFRE, in all of our conduct and actions. The MAPFRE culture should be reflected in the daily tasks performed by all employees and leaders, so we will all share the feeling that We are MAPFRE and We Act. And together, strengthen MAPFRE's commitment, striking a balance between WE ARE MAPFRE and what WE ACT: "What MAPFRE gives us, and asks of each one of us in return."

4.1.2.1. Ethical behavior

The policies described above form the basis for the measures developed as guidance for everyone's behavior at MAPFRE, including the people who work for the company and everyone else acting on its behalf.

The Code of Ethics and Conduct is inspired by the Group's Institutional, Business, and Organizational Principles. It reflects the corporate values and the basic principles that must serve as guidance for the activities performed by everyone at MAPFRE, during their everyday work and in their relationships with other stakeholders. This Code is made publicly available to all stakeholders at the MAPFRE website, and also to all employees on the corporate intranet.

The Code and the rules used to put it into practice apply to all employees and executives at the MAPFRE Group companies. They also apply to all members of the management bodies at those companies, who because of their close or long-term collaborative relationships with MAPFRE, have agreed to comply with all rules and standards that apply to them, in addition to any others they must follow based on the nature or purpose of their activities.

The Code of Ethics and Conduct (the "Code") was approved on July 25, 2019, by the Board of Directors, replacing the one previously approved in 2017, and updated for the last time by the Board of Directors at its meeting on December 18, 2024, in order to replace references to the previous Ethics and Conduct Channel with the Internal Reporting System (the "IRS"). The IRS integrates all the previously existing channels (referred to below in this point) for the receipt and resolution of any complaints with uniform processing.

MAPFRE has implemented the following mechanisms to ensure application of the Code of Ethics and to perform oversight and monitoring of compliance with it:

- Performance evaluations that address employee behavior and capacity on both a personal and professional level, which is all included in the 360° evaluation that is aligned with MAPFRE's Code of Ethics and Conduct.
- A disciplinary system that includes definition of the sanctions applied in cases of non-compliance, which can include termination of the existing contractual relationship.
- Advisory services and points of contact via specific channels, to receive questions about the ethical behavior model as well as reporting with regard to any potential ethical breaches.

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- A governing body responsible for resolving queries regarding the Code of Ethics and Conduct, as well as complaints regarding any inappropriate, illicit or contrary conduct. Up to December 18, 2014, this body was the Ethics Committee, whose composition, powers, and operations were included in the Code of Ethics and Conduct itself prior to its modification on that date. On an annual basis, the Ethics Committee reported to the Audit and Compliance Committee of MAPFRE S.A. regarding the activities performed during the previous fiscal year, including actions taken to promote the Code, queries received by the committee, and corrective actions the committee has applied. On December 18, 2014, the Ethics Committee was replaced by the MAPFRE S.A. Internal Reporting System Committee, which has assumed, among other things, the functions assigned to the Ethics Committee in relation to compliance with the Code of Ethics and Conduct.

In addition, the company has protocols in place to investigate any reporting related to inappropriate conduct, including allegations of corruption or bribery. Specialized investigators are appointed to carry out suitably objective and independent investigations, to ensure that all irregularities are detected and appropriately sanctioned. These procedures aim to address cases related to business conduct, promptly, independently, and objectively. Everyone subject to the Code of Ethics and Conduct has the duty to cooperate in these investigations.

The Ethics Committee reviewed and resolved the complaints and inquiries received up until December 17, 2024, regarding business conduct matters. Each case has been addressed with the most appropriate approach, acting with full independence and utmost respect for the individuals involved, while ensuring confidentiality at all times in the handling of complaints and inquiries.

In this regard, up until the indicated date, the Ethics Committee was the body with authority to investigate incidents and propose the appropriate sanctions for any noncompliance with the Code of Ethics, and its decisions were binding for the company and for the people subject to its scope of action.

On an annual basis, the Ethics Committee submitted a report to MAPFRE's Steering Committee regarding its activities during the previous fiscal year. That reporting included the actions taken to promote the Code of Ethics, as well as the queries addressed by the Ethics Committee and the resolutions it has implemented for the reporting received. In addition, the committee used the corporate intranet to periodically inform the employees about any queries that have helped clarify the Code's contents, whenever these may be of more general interest.

In addition, the Criminal Risk Prevention Model includes identification and assessment (in terms of risk exposure and impact) of criminal offenses that are defined in the penal code and that could have an impact on MAPFRE (monetary and non-monetary sanctions, reputational damage, or other financial losses). Additional procedures are also performed to identify and assess the means of control that exist to prevent those criminal offenses across the entire value chain.

The Model acts as a general reference framework for the Group's insurance companies, and it was revised in 2023 to incorporate changes derived from the experience obtained, best market practices, and the most recent changes made to the pertinent laws and regulations on criminal matters. It also now includes references to the new sustainability focus implemented at MAPFRE and the contents of the Sustainability Plan 2022-2024.

The Group Compliance Division acts as the chair of the Criminal Risk Committee, which allows it to take the appropriate actions whenever risks of criminal conduct materialize. Within the context of the Criminal Risk Prevention Model, no significant incidents or cases of legal non-compliance occurred during the 2024 fiscal year, nor were any sanctions imposed or fines paid in relation to criminal risk prevention.

Below are the specific characteristics and activities of (i) the channels that existed until the Internal Reporting System came into effect in December 2024 (i.e., the Internal Whistleblower System, the whistleblower channel for the Code of Ethics and Conduct, the Financial and Accounting Whistleblower Channel, and the Workplace or Sexual Harassment Channel); and (ii) the Internal Reporting System itself, which integrates the channels that were operational until its implementation.

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1. Internal whistleblower channels

In 2023, MAPFRE established the whistleblower system provided for in Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons reporting infractions of Union law. For this reason, the Board of Directors of MAPFRE S.A. approved in 2023 the Corporate Policy for MAPFRE Group of the Internal System of Complaints of Certain Violations of the Law of the European Union or the National Law of the Member States (replaced on December 18, 2024 by the Internal Information System Policy of MAPFRE S.A.)

The Board of Directors also appointed the Corporate Director of Compliance as the Head of the Internal Complaints System (I.S.) of MAPFRE S.A. and the main Group companies domiciled in Spain, Portugal, Italy and Germany.

The Internal Complaints System guaranteed the protection of whistleblower and the absence of any retaliation against whistleblower. This channel allowed, among others, employees, shareholders, directors, contractors and subcontractors of MAPFRE S.A. and its subsidiaries and subsidiaries of a financial nature or with more than 50 employees headquartered in Spain, Portugal, Italy, and Germany (as well as any other persons required by applicable regulations) to confidentially and optionally report any infractions that they may have committed within these companies to the Corporate Director of MAPFRE Compliance.

The aforementioned Corporate MAPFRE Group Policy of the Internal System of Whistleblower Whistleblower Offenses against the Law of the European Union or the National Law of Member States has been directly applied to the indicated companies and is mandatory for them, having informed their respective administrative bodies of its content, which adopted the necessary support and protection measures to protect the whistleblower against all forms and retaliation attempts.

During fiscal year 2024, 96 communications were received through the Internal Complaints System (I.D.), of which 94 were not accepted for processing due to dealing with matters outside the scope of the channel. One was processed and the pertinent corrective measures were adopted; and the other one is in the processing phase.

MAPFRE has provided public information on the appointment of personnel responsible for receiving and managing the complaints corresponding to the Internal Complaints System (I.S.) of certain infringements of European Union or national law of Member States. The Management Procedure referred to in Section 4 of the Corporate Policy that regulated this channel has been published on the Intranet and on the MAPFRE corporate website until its repeal, and identified the Corporate Compliance Manager as responsible for receiving, processing and resolving these complaints.

The Corporate Compliance Division, in its capacity as the head of the Internal Complaints System (DCI), has provided the necessary material and personal resources for the correct performance of its functions, with adequate initial training and continuous training in compliance and on the whistleblower channel.

The Policy of the Internal System of Complaints of MAPFRE, as well as the Corporate Policy of the Internal Information System of MAPFRE S.A., which replaces it, guaranteed the confidentiality of whistleblowers, of any third party affected by the complaints, of the data provided and of the actions taken in the processing of the complaints, preventing access by unauthorized personnel.

Both dedicate a specific section to establishing support and protection measures against all forms and attempts to retaliate, providing that the governing bodies of the companies shall adopt the necessary support and protection measures to protect those who have submitted a complaint or participated in an investigation.

The protection of whistleblower against reprisals extends to any direct or indirect action or omission that could cause them unjustified harm. The protection measures also apply, among others, to natural persons who attend the whistleblower, related third parties who may suffer reprisals (such as coworkers or family members) and legal persons related to the whistleblower in a workplace context.

These measures may vary and are determined as per the specifics of each case.

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2. Other channels

In addition to the Internal Complaints System, up to December 2024 MAPFRE had three other channels in place so that, in addition to the employees, executives and administrators of the Group's companies, providers, contractors and other individuals and stakeholders that maintain professional relationships with MAPFRE could make queries and file complaints: a whistleblower channel for the Code of Ethics and Conduct, a financial and accounting whistleblower channel, which was governed by the regulations on the functioning of the MAPFRE Group Financial and Accounting Whistleblower Channel, and the workplace and sexual harassment whistleblower channel, governed by the corporate protocol for the prevention and treatment of harassment. These mechanisms guaranteed confidentiality and provided an additional means of reporting irregularities in their respective areas of action.

a. Code of Ethics and Conduct Reporting Channel

The Code of Conduct established different channels of communication for MAPFRE stakeholders to make queries and complaints regarding ethical conduct, including those related to human rights.

To ensure that confidentiality is always maintained, the secretary of the Ethics Committee receives the queries and complaints directly. The principles applied when processing and resolving those communications were included in the Code of Ethics and Conduct itself, which also gave the Ethics Committee authority to investigate any potential noncompliance with the Code and determine the appropriate penalties. These penalties corresponded with those established in the disciplinary system currently in effect, and they included termination of the existing contractual relationship.

In accordance with the Code of Ethics and Conduct, the Steering Committee appointed the secretary of the Ethics Committee from among the members of the Group Legal Department. Furthermore, the secretary appointed attended all meetings of the Ethics Committee.

The Ethics Committee recorded a total of 102 complaints/grievances, of which: (I) 97 were not accepted for processing because they deal with matters outside the remit of the Code of Ethics and Conduct (so they were transferred to the appropriate channel for their processing—the majority referred to commercial matters, so they were forwarded to the claims department.); (ii) one was processed by the Ethics Committee, after the appropriate investigations, it was determined that there was no violation of the Code of Ethics and Conduct, since no facts were found to support the complaint ; and (iii) in relation to the four others, further information was requested from the whistleblower.

b. Financial and Accounting Reporting Channel

The Company also made a Financial and Accounting Reporting Channel available to the Group's employees, as well as to all of its directors, shareholders, providers, contractors, and subcontractors. Any of them could use this channel to confidentially (and anonymously if desired) report to the Audit and Compliance Committee of MAPFRE S.A. any potentially significant irregularities of a financial or accounting-related nature that they became aware of, whether in relation to that company or any others belonging to the MAPFRE Group. Its operating rules were published both on the corporate intranet and on the MAPFRE website until the Internal Reporting System came into force. Employees were informed of the existence of this channel upon entering MAPFRE, as well as periodically through communications made to all employees on the Group's Intranet.

The Audit and Compliance Committee, as the recipient and manager of the complaints, reviewed and resolved them, providing the appropriate treatment for each case. It did this by using an approach based on its own experience and knowledge, with the ability to adapt its procedures in a flexible way to fit the particular nature of each situation reported. In order to suitably fulfill their functions, the Audit and Compliance Committee was assisted by the General Counsel and the Corporate Internal Audit Area. The members of the Group Internal Audit Area receive more than 100 hours of training each year, including specific training on how to identify, prevent, and manage fraud.

The General Counsel managed the administration of this channel, following the procedure established in the operating rules of the channel, forwarding those complaints that met the criteria to the Audit and Compliance Committee. This ensured the confidentiality of the whistleblower and optionally anonymity, as well as the guarantee that there would be no retaliation for reporting irregularities related to financial or accounting matters, or for participating in the investigation process.

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During fiscal year 2024, a total of 69 complaints/grievances were received through the financial and accounting whistleblower channel (discounting repeated communications). Of these, 68 complaints were not accepted for processing by the Audit and Compliance Committee because they dealt with matters outside the remit of MAPFRE's financial and accounting whistleblower channel, so they were sent to the competent body or area for analysis and, where appropriate, processing (most referred to issues of a commercial nature, so they were transferred to the Complaints area). With regard to the remaining complaint, further information was requested from the sender in order to try to clarify its nature.

c. Workplace or Sexual Harassment Channel

Finally, up to December 2024, MAPFRE had a specific channel in place to facilitate the reporting of incidents involving workplace harassment or sexual harassment, which was designed to offer a confidential and safe space for all employees and collaborators. This formed part of MAPFRE's Protocol on Harassment Prevention and Response, posted on the company's corporate website.

This channel's purpose was to allow knowledge, investigation, and clarification of the facts and events reported, or any other facts that the company should be aware of, whenever these could represent an act of harassment or similar behavior. Those responsible for this channel had the additional task of proposing measures to remedy the existing situation whenever necessary, applicable to the following groups:

- All persons working at any of the MAPFRE Group companies, regardless of the type of labor-related relationship they had;
- Interns and grantees working under any of the contract modalities in use at any given time, and all other types of collaborators working via subcontracted companies or temporary employment agencies;
- All members of a company's Board of Directors and other associated or delegated corporate bodies, as well as all members of management or supervisory bodies for the companies belonging to the MAPFRE Group, including nonexecutive members;
- All people whose employment relationship with any of the MAPFRE Group companies has already ended, regardless of the circumstances;
- All people whose employment relationship with any of the MAPFRE Group companies had not started yet, and who were participating in or had participated in a selection process (candidates).

The activity of this channel during fiscal year 2024 is included in the section 3.1.3.12 (S1-17): Incidents, complaints, and severe human rights impacts

3. Internal Reporting System

As indicated, on December 18, 2024, the Board of Directors approved two documents for MAPFRE S.A.: the Internal Reporting System Policy and the Reporting Management Procedure. These documents have merged the previously existing channels into a single channel known as the Internal Reporting System.

Those documents entered into force on the day of their approval, and they apply to MAPFRE S.A. and the rest of the Group's companies. They may be subject to adaptation by those companies, but only as strictly necessary to make them compatible with any requirements existing in the countries where they operate, including those from industry-based standards and rules and those imposed by the applicable legislation and supervisory regulations. Those adaptations are also permitted if necessary to establish coordination measures for adaptation to those local rules or requirements.

In accordance with this policy, it will be possible for any person to use that system to submit questions regarding interpretation and/or application of the Code of Ethics and Conduct, including employees; professionals; shareholders and unitholders; directors, executives, and supervisors from the Group's companies; volunteers; interns and workers in training; service providers; clients and customers; and any other persons who are in the process of acquiring any of those positions and those who previously had them.

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With the entry into force of the aforementioned policy, the Internal Reporting System Committee of MAPFRE S.A. has become responsible for receiving and processing queries and complaints received through the IRS of MAPFRE S.A., including those related to Human Rights, the Code of Ethics and Conduct, the fight against corruption and bribery, the prevention and treatment of harassment, the environment, or financial and accounting issues. Likewise, the Internal Reporting System Committee of MAPFRE S.A. is responsible for resolving the queries and complaints received and for deciding on the pertinent actions to undertake, in each case.

The Audit and Compliance Committee is responsible for the general supervision of the Company's IRS in order to evaluate the correct application of the aspects contained in the Internal Reporting System Policy of MAPFRE S.A. and will receive annual information on the operation of the Company's IRS.

Since the Internal Reporting System was established on December 18, 2024, a total of 6 communications have been registered, of which: (i) 4 were not accepted for processing as they dealt with matters outside the scope of the IRS (they were transferred to the appropriate body for processing); and (ii) 2 were admitted for processing by the respective supervisors and are currently under investigation.

Each year the General Counsel prepares a report for the Audit and Compliance Committee describing the activities performed in relation to the reporting channels, along with the final results of the reporting cases received. The report corresponding to the 2024 fiscal year reflects information on all channels that were operational in fiscal year 2024, both before and after the entry into force of the Internal Reporting System Policy of MAPFRE S.A. and the Reporting Management Procedure of MAPFRE S.A.

To publicize MAPFRE policies related to business conduct, in addition to making the specific literature developed on each topic available to employees, in 2024, training programs on business conduct were carried out. The accompanying table gives details of their nature, scope and depth, target audience and frequency.

Nature	Depth of coverage	Target audience	Frequency
Anti-corruption	Prevention of money laundering and financing of terrorism, anti-corruption policy, fight against fraud, requirements of an anti-bribery management system.	All employees	At the time of hiring, available annually in the learning catalog and adapted to the applicable regulatory changes.
Compliance	The Compliance function, activities it encompasses, how noncompliance risk is managed, prevention of criminal risks, international sanctions, internal control.		
Whistleblower channels	MAPFRE's internal whistleblower system, origin of the internal whistleblower system, objective of said system, type of queries and/or complaints that can be made through this channel.		
Code of Ethics and Conduct	Objective of the Code of Ethics and Conduct, scope of application, ethical, transparent and socially responsible conduct, relationship with and between employees, rules on relations with third parties, rules of action in this area.		
Security and Privacy	Information security, data protection, cybersecurity, ethical hacking, physical security, MAPFRE corporate security and privacy policy, payment media security. Specific cybersecurity content for groups in the technology and security areas, such as vulnerability management, security in cloud architecture, good practices for secure development.		

In addition, MAPFRE provided specific training to its employees during 2024 (through its "Corporate University") regarding the Internal Whistleblower System described above, to ensure that they were aware of their obligation to maintain the confidentiality of any communications they receive in relation to subjects that must be managed via that channel, and their obligation to immediately forward those communications to the Group Head of Compliance.

In relation to anti-corruption and bribery, in 2024, 101,296.48 hours of training were completed, including prevention of money laundering and financing of terrorism, with a total of 17,674 participants. To date, 57.76% of all people working at MAPFRE have received training on these subjects.

MAPFRE S.A. has identified the areas and processes that produce the most exposure to business conduct risk (especially risks related to corruption and bribery) because of the functions being performed (including interaction with government entities, responsibilities related to third-party contracting/supervision, and work involving financial controls and payments, among other factors). In relation to this, controls have been

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established to mitigate the criminal risks that have been identified and included in the MAPFRE S.A. Criminal Risk Prevention Model, which was revised in July 2023. The purpose of these controls is to ensure compliance with the anti-corruption legislation and minimize the existence of any improper conduct within the organization.

The specific positions identified as most exposed to those risks are: General Managers, Deputy General Managers, Assistant General Managers, Managers, and Assistant Managers.

4.1.3. (G1-2): Management of relationships with providers

MAPFRE has the objective of encouraging ethical and socially responsible behavior by all providers that offer some form of service to the Group or directly to the Group's customers. It achieves this objective by maintaining high standards of internal control over all phases of the corresponding process.

For this purpose, MAPFRE has a set of Procurement Rules and a Provider Management Operating Model. Both of these have the aim of establishing specific financial, environmental, social, and governance criteria, as well as some compulsory principles, that must be complied with during all contracting procedures performed on behalf of the company.

The Group's Code of Ethics and Conduct has a specific section for providers and collaborating companies, which establishes the framework under which the relationship must be carried out.

In order to strengthen its relationships with its providers and offer the best customer service possible, MAPFRE gives all providers documentation related to the procedures they must follow, plus technological tools (e.g., online platforms with self-service features) and in-person or online training. These are all designed to facilitate their work and provide them with knowledge about a range of subjects related to legislative changes or amendments, technological developments, and other relevant topics related to sustainability.

4.1.3.1. Providers Operating Model

When insurance benefit providers interact with MAPFRE's customers, they represent an extension of the company. In view of their importance, the company has a Provider Management Operating Model (POM), which is an enhanced version of its earlier Brand Ambassador Model. It applies to the Motors and Property lines of business, and is put into practice by defining the various processes, procedures, and operations that will allow optimization of the activities of those providers, always in conformity with the legislation in force in each country, and therefore, in compliance with all regulatory requirements that could have an impact on our services.

The Provider Operating Model consists of a set of general principles that apply on a worldwide basis, and which help define the structure of the model:

- Technical rigor
- Customer orientation and optimization of customer contacts
- Vocation for service
- Operational efficiency
- Risk control and internal control
- Innovation and continual improvement
- Corporate Sustainability Policy

MAPFRE has established a joint contribution system that allows for ongoing enhancement of the commitments between MAPFRE and its insurance benefit providers, so that as the relationships formed under the model continue to develop, new commitments are established for both parties.

Currently, the Provider Operating Model has been put into effect in 20 countries in five regions for the company's Insurance unit, and in 12 countries for the MAWDY business unit, with varying levels of initial maturity and implementation.

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4.1.3.2. Global Procurement Model. General Providers

The procurement strategy is defined centrally by the Group Procurement Division, and executed in a decentralized manner by the countries or purchasing groups, which have independent contracting authority.

The procurement model has been developed based on six fundamental aspects:

1. **Rules and Procedures:** these include the General Procurement Rules and General Procurement Procedure, plus the local procedures for each country/company that incorporate specific local requirements.

2. **Governance of the Function:** this is a centralized strategy defined by the Group Procurement Division and executed independently by the various countries and companies.

3. **Procurement Process:** this is defined globally but adapted to each company's specific size and characteristics.

4. **Organizational Structure:** this is made up of specialized procurement teams and professionals, with support from the Group Procurement Division.

5. **Procurement System:** this is a global procurement system (SAP) with information consolidated at the Group level (and which covers companies and countries that account for more than 90% of the procurement expenditure). A project is currently in progress to evolve the SAP system (Ariba) used for procurement management, and it will be completed in 2027.

6. **Centralization of Operations:** this pertains to operations that must be managed via the purchasing groups established with authority to contract.

4.1.3.3. Sustainable provider management

MAPFRE views sustainable provider management as an essential objective, and its achievement involves a multitude of policies, processes, and procedures established by the company.

This comprehensive approach is based on control and supervision measures, as well as on promotion of training and awareness-raising for the company's providers. This helps ensure that their conduct remains in line with MAPFRE's principles, and that the company's sustainable management standards are being met. In addition, mitigation and remediation plans are developed for exceptional cases, based on the company's responsibility to implement remedies for any negative impacts that occur anywhere in its supply chain.

Since 2019, MAPFRE has maintained an ESG approval methodology for its providers. In addition to assessing their sustainability practices, this process includes training and awareness-raising on the subjects of human rights and the United Nations 2030 Agenda.

MAPFRE is aware of its responsibilities related to its supply chain, and it understands that it operates in a dynamic, constantly changing environment. It has therefore continued to improve its provider approval process, by enhancing its own ability to supervise its main general providers and insurance benefit providers, while also developing a platform to help drive evolution towards a value chain with a more sustainable business model.

4.1.3.4. ESG approval process

The approval process prioritizes the areas where MAPFRE's involvement would have the greatest impact, with segmentation of potential providers based on an awareness of the risks related to ESG[37] and the adverse impacts detected when processing the information it collects. In addition, MAPFRE assists 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. The process developed by MAPFRE is based on the following principles:

a. **Comprehensive Approach:** the process takes into account environmental, social, and corporate governance dimensions, as well as the business needs and their most essential elements. In relation to this, the process is designed not only to facilitate prevention of potential or real adverse effects on people,

[37] Environmental, Social, and Good Governance (ESG)

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the environment, or the economy that could arise anywhere in MAPFRE's supply chain, but also mitigation and reversal of those effects by the provider itself whenever possible.

b. **Dynamism**: MAPFRE's approach addresses the dynamic reality of ESG behaviors, by using a third party to periodically gather publicly available information about incidents occurring at the level of specific companies, industries, and geographic regions.

c. **Simplification**: the approach includes the possibility of applying fast-track approval methods for providers that already have sustainability certifications, or that participate in reputable ESG evaluations. Furthermore, the level of detail of the information requested, or the number of questions asked, differs for providers such as independent contractors or self-employed professionals, which have a lower capacity to influence systemic adverse impacts compared to the influence of large companies or corporate groups.

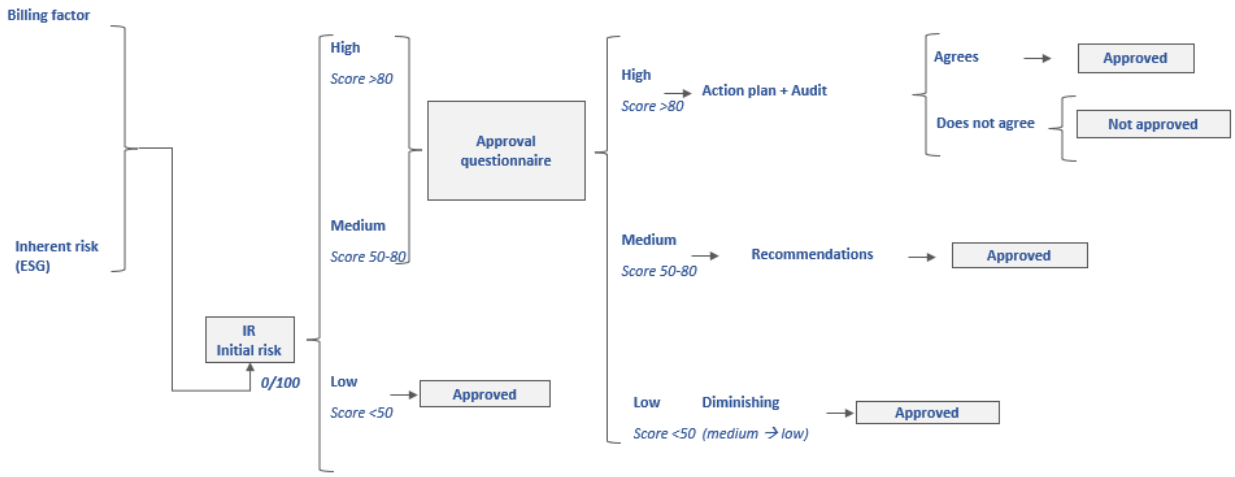
The initial objective of the process is to perform approval based on a threshold that will remove providers from consideration if they only have a sporadic relationship with the company. The following criteria have therefore been established for allowing a provider to be included within the scope of the approval process:

- Support Providers: all providers included in TIER1 (95% of billing) of each country.
- Service Providers: all providers from the preferred network defined in the Providers Operating Model for the Motors and Home business, as well as providers in the Health business representing 80% of billing for the line of business.

The approval methodology has two main phases. In the first phase, an Initial Risk (IR) figure is calculated for the provider, based on business elements (billing, service, etc.) and data obtained from a specialized third party in relation to ESG matters, controversies, and incidents. In the second phase, the Approval Process itself is carried out based on that initial risk score, by calculating the provider's Actual Risk (AR) figure. This is based on analysis of a self-completed questionnaire, which is requested only from providers with an Initial Risk score classified as Medium or High (according to a Gaussian distribution of the risks).

Based on the provider's responses to the questionnaire and the business practices those responses reflect, points may be removed. This may allow the provider to be approved because its risk level has been reduced to medium or low, while providers still classified as high risk have action plans defined to help address their deficiencies.

PROVIDER APPROVAL PROCESS



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The following ESG risk factors are analyzed during the approval process:

SCOPE	ESG MATTERS
 SOCIAL FOOTPRINT	Climate change, greenhouse gas emissions, and global pollution
	Impacts on countries, ecosystems, and biodiversity
	Environment and waste (general)
	Soil and groundwater contamination
	Water use and availability
	Other environmental issues
 SOCIAL AND LABOR FOOTPRINT	Impact on the community
	Human rights violations and corporate complicity
	Consumer interests and product safety
	Influence of governance
	Child labor
	Employment discrimination
	Forced work
	Freedom of association and collective bargaining
	Occupational health and safety issues
	Poor employment conditions
 CORPORATE GOVERNANCE FOOTPRINT	Corruption and fraud
	Taxation
	Market distortion and competition
	Issues related to executive remuneration

2024 results for ESG approval

The following table shows the number of approved suppliers in 2024 compared to the immediately preceding period. In 2025, providers from Colombia, Panama and Portugal will be included in the scope.

No. of Approved Providers	2019-2022	2023	2024
Support Providers	2,680	776	1,262
Service Providers	4,502	10,037	12,186

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The results achieved at the end of 2024 are shown in the tables below:

General Providers

2024 Approval	Tier 1 Providers	% of Tier 1 providers approved	% of Tier 1 provider billing over the total for support providers
Brazil	256	100%	100%
Spain	365	100%	100%
United States	153	100%	100%
Mexico	249	97.6%	99%
Peru	110	100%	100%
Puerto Rico	137	98.54%	96.52%

In addition to the seven countries where the new methodology is already being used to approve general providers (Germany, Brazil, Spain, the USA, Mexico, Peru, and Puerto Rico) those providers are still being approved using the older method in Argentina, Honduras, Paraguay, Ecuador, Guatemala, and Italy.

Insurance Benefit Providers

2024 Approvals	Preferred Network Providers	% of Approved Providers in Preferred Network	% of billing of approved providers over the total for business providers
Germany	17	100%	100%
Brazil	3,187	95.2%	20.34%
Spain	7,184	99.9%	80.43%
United States	387	100%	93.01%
Mexico	1,149	100%	63.29%
Peru	213	99.5%	71.72%
Puerto Rico	57	100%	7.92%

4.1.3.4.1. Other ESG monitoring, auditing, and control processes for providers

In addition to the supervision and control procedures implemented in the context of ESG approval, MAPFRE performs other actions that contribute to transmitting MAPFRE's values, policies, and standards and ensuring that the conduct of its providers remains in compliance with these.

Environmental aspects

During the internal audit process associated with the ISO 14001 and ISO 50001 certifications, we verified compliance with all industrial and environmental safety regulations for general facility maintenance (carried out by an external provider) in 14 MAPFRE buildings located in Spain.

The audit was conducted by a specialized third party, with the participation of the technical supervisor of the corresponding maintenance company.

Information security

MAPFRE has a methodology for managing third-party information security risks, to ensure that all providers are complying with MAPFRE's standards on this subject.

Over the course of the 2024 fiscal year, that methodology has been used to perform security evaluations for more than 153 providers, and it was applied during more than 551 tendering processes.

Additionally, a specific process is being carried out to evaluate the level of security of the providers that currently provide us with critical services in Spain, in which 39 providers have been included. There are also plans to start applying these actions in Portugal, Malta, Italy, and Germany in 2025.

Fraud and anti-corruption

In the context of managing general providers, the following controls and procedures were performed in 2024:

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- Separation of duties (SoD), to ensure that none of MAPFRE's areas are able to contract any services without oversight.
- Provider approval, to ensure that MAPFRE is always working with companies with sufficient solvency (financial, operational, security, etc.).
- Use of the Platea system by MAPFRE S.A. to confirm that each company's ultimate beneficial owner does not appear on any lists related to fraud, etc.
- Reduction in the number of direct contract assignments.
- Whistleblower Channel for the MAPFRE Code of Ethics, to allow reporting of any suspected irregularities.

Likewise, use of the Platea system by MAPFRE S.A. to confirm that each company's ultimate beneficial owner does not appear on any lists related to fraud, etc.

Specific activity controls for insurance benefit providers

MAPFRE España performs periodic activity controls for its insurance benefit providers in the Home (repair services) and Motors (towing vehicles and repair shops) lines of business. These controls include the use of questionnaires, requests for evidence, onsite visits to confirm that all requirements are being implemented, and mitigation and improvement actions in cases where deficiencies may exist. The main topics evaluated are technical and service quality issues, occupational risk prevention, fraud prevention, and compliance with tax and labor regulations. The main figures for 2024 are as follows:

a. Property/Home: more than 438 providers reviewed (10% of the portfolio), and 4,850.00 reviewed for purposes of documentation and compliance with requirements. 112 providers removed from the MAPFRE network based on unfavorable control results.

b. Towing vehicles and passenger transportation: 217 providers reviewed, with 19 deficiencies observed, which are now subject to monitoring.

MAPFRE has mechanisms to prevent late payments to its providers, with payments processed immediately once the corresponding invoices have been recorded in the system by the providers themselves. Specifically, all services with payment outstanding, and the amounts due, are recorded using the corresponding software. The company also has direct communication channels so that its providers can ask questions or express concerns, and these are addressed in a timely manner. In addition, automated payment processes are being developed, with the objective of further improving management and ensuring the absence of any payment delays or oversights.

At the end of 2024, the current practices were found to be sufficient to ensure punctuality and efficiency in the payment transactions with providers, so it was not considered necessary to develop a specific policy to prevent payment delays.

4.1.4. (G1-3): Prevention and detection of corruption or bribery

MAPFRE has a zero-tolerance policy for corruption and bribery. Therefore, in addition to the provisions of the Code of Ethics and Conduct, the company has an anti-corruption framework made up of, among others, the policies and regulations detailed below:

- Anti-Corruption Policy
- Criminal Risk Prevention Model
- Anti-money laundering and financing of terrorism
- Fraud prevention

MAPFRE's Anti-Corruption Policy and Criminal Risk Prevention Model are used to establish and implement its commitment to rejecting corruption in all its forms, including extortion and bribery.

The Anti-Corruption Policy establishes the rules and broader framework for preventing and detecting corrupt practices in relation to the Group's activities, in all countries where MAPFRE has a presence. That Policy was approved by the Board of Directors of MAPFRE S.A. in 2020, and is available at the MAPFRE corporate website.

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With regard to the Criminal Risk Prevention Model, the Group Compliance Division has analyzed 75 processes that could be associated with any of the criminal risks addressed in that model, and it has periodically identified and reviewed the validity of 275 controls existing in relation to those processes to prevent materialization of those risks. In addition, each company's compliance area periodically evaluates the validity of the controls existing for all of their processes where criminal risks related to corruption have been identified.

In addition, MAPFRE's Acquisitions Committee, which evaluates, manages, and coordinates the work that must be performed during each acquisition or divestment process, is responsible for performance of the due diligence procedures for potential business partners (which cover the subjects of corruption and bribery) before closure of the transaction.

MAPFRE is committed to protecting its assets and guaranteeing the rights of its stakeholders, in particular against threats that, criminally and acting outside of ethics and good business practices, seek to undermine it or obtain illegitimate profits, at the expense of the company or its stakeholders.

Since 2016, MAPFRE has applied an operating model to combat fraud, which includes definition of the necessary structures and optimal functions. It also includes the design of specific processes and procedures on the subject, definition of policies and business rules, and creation of an indicators map for its operations and risks. In addition, in 2019, the Executive Committee defined and approved the company's Anti-Fraud Policy, in which MAPFRE's levels of protection against fraud and the areas responsible for those levels were detailed.

The Group has also developed a corporate anti-fraud technological platform, which is focused on detecting, preventing, and analyzing the existence of fraud in a variety of operational and insurance benefit processes.

MAPFRE has a set of rules on anti-money laundering and financing of terrorism that apply at its companies with reporting obligations in Spain, which have allowed those companies to implement the policies and procedures required in Spain to prevent, hinder, or appropriately report any operations potentially connected with money laundering or financing of terrorism. In compliance with the Spanish legislation, MAPFRE also applies prevention measures at its branches and subsidiaries in other countries that are equivalent to those required by European law.

As a delegate body of the MAPFRE Board of Directors, the Audit and Compliance Committee has responsibilities that include, among others, supervising application of those rules and developing proposals for their improvement. Also, the Group has among its other corporate bodies an Anti-Money Laundering and Financing of Terrorism Committee, which analyzes all suspicious operations reported to the Executive Service by the various companies with disclosure obligations in Spain. It reviews all of the reports that were initially assessed by the Internal Control bodies and classified as suspicious, to confirm the decisions made in relation to them, or where appropriate, to make a decision on whether they must be disclosed.

This committee appoints an independent outside expert to examine the internal control and communication procedures and bodies established for the prevention of money laundering.

To detect and address any accusation or incident related to the matter, complaints mechanisms have been established as detailed in section "4.1.2.1. Ethical conduct" of this document.

It is worth emphasizing that during the process of preventing, detecting, and managing cases of corruption and bribery, the investigators involved in the process of analyzing the reporting received are separate from the chain of management involved in the matter being investigated. This separation is a way of ensuring impartiality, objectivity, and transparency during the investigation, while preventing any possible conflicts of interest and safeguarding the integrity of the process.

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In the case of the Internal Whistleblower System (S.I.D.)[38], designation of the Group Head of Compliance as the person responsible for the system helps ensure independence and the absence of any conflicts of interest when reporting is being received and processed. As established in the MAPFRE Compliance Policy, the Compliance Function is a key part of the company's governance system, with operational independence and adequate resources allocated to allow performance of its functions. In addition, in accordance with the rules that govern MAPFRE's Internal Whistleblower System, that designation was made in view of the fact that the Compliance Function is an impartial and independent function that can diligently manage and resolve the reporting received.

As explained above in section "4.1.2.1. Ethical Conduct," in accordance with the MAPFRE Code of Ethics and Conduct, the Ethics Committee submits an annual report to the MAPFRE Audit and Compliance Committee regarding the activities it has carried out during the fiscal year, with special reference to those for promoting compliance with the Code of Ethics and Conduct and for addressing the queries received. This report provides information on the reporting accepted for processing, as submitted via: (i) the Whistleblower Channel managed by the Ethics Committee; (ii) the Financial and Accounting Reporting Channel; and (iii) the Internal Reporting Channel for certain infringements of European Union law or national laws of the Member States. Also as part of that report, the Ethics Committee informs the MAPFRE Audit and Compliance Committee about the training provided to the MAPFRE Group's employees on the subject of corruption and bribery. The Chair of the Audit and Compliance Committee then informs the Board of Directors, at its next meeting, regarding the information it has received from the Ethics Committee.

In addition, the General Counsel also prepares a report each year for submission to the Audit and Compliance Committee, regarding the Workplace and Sexual Harassment Channel, the Internal Whistleblower Channel, and the Financial and Accounting Reporting Channel, summarizing the activities of those channels and the final results for the reporting they received.

These policies are distributed through a variety of channels, including periodic training sessions for employees whenever appropriate, and by posting them on the corporate intranet and corporate website. Making them available on the website allows access for not only MAPFRE's employees, but also for any other interested stakeholders.

This training covers 54% of the functions that are most exposed to corruption and bribery risks.

MAPFRE ensures that the members of the administrative, management, and supervisory bodies are receiving specialized training on the subjects of anti-corruption and bribery. This training is designed to provide them with knowledge about the internal rules and procedures, as well as the associated legal responsibilities.

In 2024, 100% of the external directors had received training on this subject by completing the specific program launched in 2022.

[38] Effective until December 18, 2024, when it was was replaced by the Internal Information System Policy, which took effect from that date

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4.2. Parameters and goals

At MAPFRE, we have defined the following objectives and actions related to the material impacts, risks, and opportunities identified in relation to business conduct during the double materiality assessment:

IRO	Objective	Action	Scope	Time horizons	Corrective measures for impacts
Negative impacts					
Limited attention to the needs of stakeholders because of their low accessibility to MAPFRE's whistleblower channels.	Stakeholder knowledge regarding the existence of the Internal Whistleblower System and its procedures.	Online training actions for the employees of MAPFRE's companies in the EU.	The scope of application extends to all EU-based companies. Upstream and downstream stakeholders need to be taken into consideration.	Addition of at least two stakeholders each fiscal year and the scope of 60% dissemination, following the methodology used by Human Resources, after three fiscal years with each stakeholder.	Training and dissemination actions must be initiated for other different stakeholders.
Opportunities					
Improved talent attraction and satisfaction of own personnel through the promotion of a corporate culture.					
Improved business resilience by applying best practices in provider management.	Implementation of the corporate SAP Ariba tool in all countries. Increasing operational efficiency, competitiveness, and control over contracting, based on each country's level of maturity.	Establishing a Strategic Plan to progressively incorporate countries into the corporate Procurement Model via the Ariba tool. Automation of procurement processes through the use of the SAP ARIBA tool and collaboration with providers through SAP ARIBA NETWORK Guarantee competitive contracting processes by reducing undocumented direct awards Ensure the soundness and suitability of providers through the CORE approval process	The scope is being supported by migrating data from the previous procurement tool to the new tool, which involves reviewing the master list of providers and open operations (contracts, tenders, orders) and review of the procurement tree together with the financial area, to determine the bookkeeping accounts associated with the procurement categories. Providers are adequately informed regarding the change of procurement tools and the actions they need to perform.	Those determined during each deployment project.	Review of the orders with receipt pending (goods/services) and invoices pending receipt and bookkeeping, to ensure a transition without impacts for any third-parties / providers. If we encounter any incidents, the Provider Management team would provide suitable support until the incident is resolved.

In relation to the online training actions, in the upcoming fiscal years, training and dissemination activities will be initiated for other stakeholders, in addition to the online training activities available for the employees of MAPFRE companies in the EU.

Quantification of progress on the actions listed above is detailed in the Targets and Metrics section, where the metrics defined for achieving the targets linked to those actions are defined.

As described in section "1.3.3 (SBM-3): Material impacts, risks, and opportunities and their interaction with strategy and business model," no material risks were identified in relation to business conduct.

Details regarding the characteristics of these objectives are described at the end of this chapter, in section 4.2.4 Objectives, actions, and metrics. MDRs

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4.2.1. (G1-4): Cases of corruption or bribery

Confirmed cases of corruption and bribery

During 2024, no convictions were recorded in relation to cases of corruption and bribery, and no fines were paid for violations of the anti-corruption and anti-bribery laws.

Since no convictions have been recorded or fines paid for violation of anti-corruption or anti-bribery laws, no activities have been required to address such violations in the anti-corruption and anti-bribery procedures and rules.

4.2.2. (G1-5): Political influence and lobby activities

In relation to governments and public-sector authorities, MAPFRE conducts its business activities in full compliance with the legislation in force in the countries where it operates, while also acting in accordance with the Group's Code of Ethics and Conduct, Anti-Corruption Policy, and Sustainability Policy. Since 2019, MAPFRE has been enrolled in the European Union's Transparency Register (registration no. 97070533624840). The purpose of this system is to promote transparency, openness, and institutional trust during interactions with European institutions, while also offering the possibility of participating in the decision-making process for public policies. There is also an associated code of conduct, which means that MAPFRE's participation also reflects a commitment to specific ethical principles and forms of behavior during all of its work with EU institutions that is intended to represent the company's interests.

MAPFRE's priorities and actions related to public affairs are presented and discussed each year at meetings of the Group's Executive Committee, which is the body responsible for those activities in terms of reporting to its administration, management, and supervisory bodies. Development of the strategy applied to those matters requires the MAPFRE Group's International Affairs department to closely and continuously collaborate with many of the Group's other corporate departments, to ensure that the information presented to the Executive Committee is appropriate, robust, and in line with the established positioning. In addition, each year the Executive Committee receives and improves a Global Institutional Presence Map. This is prepared by the Group Institutional Relations Division, and it contains information related to the associations, foundations, chambers of commerce, and other types of national and international institutions to which the MAPFRE Group belongs in the countries where it has a presence.

The primary business and industry associations, foundations, chambers of commerce, and other nonprofit entities through which the MAPFRE Group performs its institutional activities are the following:

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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	
SERES Foundation	
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)	

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

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

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

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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 €2.7 million in 2024, with the following standing out based on the amount of the contributions: The Geneva Association (contribution: €81,400 euros, European CFO Forum (€36,364 euros) and Institute of International Finance –IIF (€40,500 euros).

In 2024, the main topics of interest that these industry organizations focused their work on, listed here in order of importance, were:

1) Competitiveness and CMU €658,318;

2) Digital and cyber €394,991;

3) Prudential €263,327.

The total contributions made to chambers of commerce in different countries total €250,095 euros.

In compliance with the Anti-Corruption Policy, no direct or indirect contributions were made in 2024 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.

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The table below summarizes MAPFRE's institutional activities, its corresponding objectives for participation, the public policy matters connected to those topics, and the material impacts, risks, and opportunities that form the basis for the need to engage in activities of this type.

Material issue	Type	Public policy matter	Participation with associations	Objective of participation	IROs
Climate change	Public policies with a focus and action plan	Climate protection gap	Insurance Europe, GA, Institute of International Finance, UNESPA	1. Promote a competitive and unobstructed natural disaster insurance market. 2. Promote the value of insurance solutions in relation to ESG matters. 3. Support and advocate for greater development of global risk mapping for natural hazards.	- Contribution to adapting society to climate change through product creation, inclusion of coverage or adaptation of underwriting rules associated with climate change risks - Occurrence of events with acute physical risks of climate change that could interrupt the company's value chain. - Occurrence of chronic and acute physical risks of climate change that lead to an increase in the loss ratio. Occurrence of climate change transition risks that result in a decrease in revenue from current products and services. - Occurrence of market climate change transition risks that could cause devaluation of the company's financial assets. - Strengthen the offer of advisory services related to climate change. - Strengthen the offer of insurance products related to climate change. - Develop new sources of income based on new markets and investment products related to climate change.
	Public policies being monitored	Environmental responsibility	Insurance Europe, GA, PEIF, UNESPA	Support for voluntary marketing of environmental third-party liability insurance and awareness-raising activities.	- Climate change mitigation by reducing the carbon footprint of internal operations. - Promoting a low-emission economy by underwriting and investing in activities that contribute to climate change mitigation. - Contributing to the greenhouse effect by collaborating with providers whose practices are not aligned with climate change mitigation. - Contributing to the greenhouse effect by underwriting and investing in activities that produce high levels of greenhouse gas emissions.

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Material issue	Type	Public policy matter	Participation with associations	Objective of participation	IROs
Consumers and end users	Public policies with a focus and action plan	Cybersecurity gap	UNESPA GA, PEIF	Explore the possibility of establishing collaboration agreements between public authorities and private actors (PPP) in the realm of cyber risks.	- Loss of customers' personal data in a cyberattack. - Loss of customer data from large-scale fraud or service interruptions caused by cyberattacks. - Enhance the development of new products that cover cyber risk and new technologies (AI).
	Public policies with a focus and action plan	EU strategy for retail investors	Insurance Europe UNESPA PEIF, EFR	1. Avoid overlapping requirements with the Insurance Distribution Directive (IDD). 2. Streamline pre-contractual information. 3. Minimize the impact on the MAPFRE distribution model.	- Deficiencies in customer advising due to poor business practices - Contribution to transparency of information
	Public policies with a focus and action plan	Artificial intelligence	Insurance Europe PEIF EFR GA UNESPA	1. Promote a regulatory framework that is proportionate, aligned with digital technology, future-oriented, and grounded in principles that encourage innovation, facilitating mutual benefits for consumers and insurers through digitization. 2. Promote that risks derived from artificial intelligence are properly managed and do not constitute a limitation on business opportunities that may arise. 3. Ensure that European Supervisory Authority regulations are quickly transposed into our legal system and promotion of innovation in the Group. 4. Promote a balance between consumer protection and the legitimate interests of producers. 5. Help ensure that any list of high-risk AI applications does not generate legal uncertainty for the Group.	- Enhance the development of new products that cover cyber risk and new technologies (AI). - Improper use of artificial intelligence that leads to ethical conflicts (biases) or regulatory non-compliance.
	Public policies being monitored	Underwriting for sustainable products	EFR, Insurance Europe, European CFO Forum, PEIF, UNESPA	Establish clear, standardized ESG criteria to be applied during evaluation by rating entities.	- Contribution to information transparency - Improved customer experience - Deficiencies in customer advising due to poor business practices

With regard to the material impacts, risks, and opportunities related to MAPFRE's own personnel, we contribute to improved working conditions for our employees, and those working across our entire value chain, through activities focused on educating our stakeholders about the role that the insurance industry plays in society, as a mechanism for reducing inequalities. We also make a contribution by developing accessible and inclusive insurance products.

In addition, we make a positive contribution to consumers and end users by promoting access to high-quality information through our influence on regulatory developments such as: (i) the European Union's retail investment strategy, which is having an impact on amendment of the Insurance Distribution Directive (IDD) and the regulations for packaged retail and insurance-based investment products (the PRIIPs Regulation), and we also make a positive contribution for consumers through better advising when financial products are being sold, with provision of digital formats as a default option when information is provided; and (ii) European Union Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR), which establishes harmonized rules on transparency that specific entities subject to this Regulation must apply (including MAPFRE), regarding integration of sustainability risks and analysis of adverse impacts related to sustainability at the enterprise and product levels.

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In the process of appointing members of the company's administrative, management, and supervisory bodies, it has been verified that none of those members have held comparable public-sector positions during the last two years. During its selection processes, the company remains committed to emphasizing transparency and suitability, always seeking candidates with relevant experience and skills that will contribute to effective governance.

4.2.3. (G1-6): Payment practices

This chapter details MAPFRE's practices related to payments made to its providers, which are also used as metrics for monitoring matters related to business conduct.

Standard conditions are aligned with regulatory compliance and are established by the administration areas of the different companies in the different countries. According to the available information, the 100% of payments comply with these standard conditions, and the average provider payment period during 2024 was below the maximum established in the default regulations.

To perform the calculations, the methodology included in the financial consolidation manual has been taken into account and the results include the information of all the companies in the consolidation scope. The results and the methodology used to calculate them are presented below.

	2024
Item	Amount
Total payments made	3,148,256€
Total pending payments	48,115€

figures in thousands of euros

	2024
Item	(days)
Average provider payment period	10.23
Ratio of transactions paid	9.76

The number of days pending payment refers to the calendar days that have passed from the date the payment period starts until the last day of the period covered by the financial statements.

Regarding the number of significant legal proceedings currently pending due to payment delays, there are none.

Although there is no global framework that defines a standard payment term, the average payment period is considered for analyzing the results. On the other hand, the general criterion is immediate payment to providers through the available digital tools. For both this type of payment and others, the general rule is that the payment period should not exceed thirty days from the receipt of the invoice. After this period, the reason for the delay would begin to be analyzed, considering the financial significance of the amount.

In the coming years, the results of the action plans established to expand the detail and breakdown of the information currently available will be reported. These plans will be focused on, as necessary preliminary steps, establishing a global payment term criterion for providers and defining global criteria to identify all providers that are SMEs. Moving forward in the definition of these criteria will encourage us to obtain more detailed and disaggregated information that allows us to analyze whether the amounts and days of payment delay, regardless of whether they are financial materials for MAPFRE, may be for companies identified as SMEs. Furthermore, having this information available will enable more specific control measures to be established according to the type and circumstances of the different categories of providers, countries, or regions and, specifically, in the case of SMEs.

4.2.4. Targets, actions, and metrics. MDRs

Relationships between targets, actions, and metrics and the IROs

Below, details are given regarding the coding system used for the IROs. These codes are used in the tables below, which specify the relationships between MAPFRE's targets, actions, and metrics and its Impacts, Risks, and Opportunities.

IRO Coding

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G1-IP1: Promotion of sustainable public policies.

G1-IP2: Contribution to improving society by disseminating our business conduct and corporate culture.

G1-IN1: Limited attention to the needs of stakeholders due to their low accessibility to MAPFRE whistleblower channels.

G1-O1: Improved talent attraction and enhanced workforce satisfaction driven by the promotion of a strong corporate culture.

G1-O2: Improved business resilience by applying best practices in provider management.

Relationship between Objectives and IROs	G1-IN1	G1-O1	G1-O2
Stakeholder knowledge regarding the existence of the Internal Whistleblower System and its procedures.	X		
Implementation of the SAP Ariba corporate tool in all countries			X
Increased operational efficiency, competitiveness, and control of contracting, based on each country's level of maturity			X
Assurance of quality leadership and a leading corporate culture that promotes talent recruitment and satisfaction		X	
Mitigate voluntary employee turnover		X	
Stronger relationships with providers to build a more resilient and efficient supply chain.			X

Relationship between Actions and IROs	G1-IN1	G1-O1	G1-O2
Online training activities for the employees of MAPFRE companies in the EU	X		
Establishing a Strategic Plan to progressively incorporate countries into the corporate Procurement Model via the Ariba tool.			X
Promotion of leadership		X	
Development plans		X	
Remuneration analysis		X	
Continual updating of provider capabilities, through a training plan focused on procedures, tools, technical knowledge, and customer service			X
Develop a plan for communication between MAPFRE and the provider			X

Relationship of Metrics with IROs	G1-IN1	G1-O1	G1-O2
Percentage of employees in each EU country who have received online training	X		
Percentage of success in implementing the procurement tool according to the established plan			X
Leader Index		X	
Percentage of unwanted turnover		X	
No. of electronic invoices			X
No. of tendering processes			X
No. of orders with reference to a contract (catalogs)			X
No. of approved providers			X
Percentage of providers receiving training each year, compared to the total number of providers			X
Monitoring of provider grievances			X

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Information on the targets, actions, and metrics

Next, the information required by the CSRD is provided for the targets, actions, and metrics appearing in the tables above:

- **Stakeholder knowledge regarding the existence of the whistleblower channels and the corresponding procedures**

This target requires a significant percentage of the stakeholders to know about the existence of the Internal Whistleblower System[39] and its procedures, as well as the Ethics Channel, Financial Channel, and Human Resources Reporting Channel (harassment protocol). The scope of application extends to all EU-based companies. The first year to be considered is the 2024 fiscal year, from January 1st to December 31st (the applicable period is always full fiscal years). The methodology used is the one generally used by the HR department for calculations related to online training activities. No significant changes have been recorded in the targets.

To achieve this target, MAPFRE promotes online training activities for the employees of MAPFRE companies in the EU. The scope of application extends to all EU-based companies. In addition, at least two stakeholders are added each year, with a scope of 60% dissemination. In the upcoming fiscal years, training and dissemination activities will be initiated for other stakeholders, in addition to the online training activities available for the employees of MAPFRE companies in the EU. It should be emphasized that no additional financial resources other than those approved in the annual budget were required to perform this action.

The metrics used to measure progress towards the target include the percentage of employees who have received the online training in each EU country. This metric is calculated based on actual data, and is not validated by any external body.

- **Implementation of the SAP Ariba corporate tool in all countries**

With regard to implementing the SAP Ariba corporate tool in all countries, the target from the strategic plan, as an objective with a global scope, is to achieve 100% implementation of this tool (all MAPFRE companies). The benchmark value is 0, with 2020 used as the base year for measuring progress. The period that applies to this target is from 2020 to 2027. With regard to the methodology applied, MAPFRE has a plan for data migration and/or implementation of the SAP Ariba procurement tool and the Ariba Network for providers, and that plan also includes distributing the Procurement Rules and Procurement General Procedure.

To achieve this target, a strategic plan will be established so that the countries can be progressively added to the corporate Procurement Model via the Ariba tool, beginning with the United States and Mexico. The scope is being supported by migrating data from the previous procurement tool to the new tool, which involves reviewing the master list of providers and open operations (contracts, tenders, orders) and review of the procurement tree together with the financial area, to determine the bookkeeping accounts associated with the procurement categories. Providers are adequately informed regarding the change of procurement tools and the actions they need to perform. The time horizons are those determined during each deployment project. One of the main actions being performed is a review of the orders with their receipt pending (goods/services) and invoices with their receipt and bookkeeping pending, to ensure a transition without negative impacts on any third-parties / providers. If any incidents arise, the Provider Management team will provide adequate support until the incident is resolved.

It is estimated that a budget of approximately €1 million will be required for implementing the Ariba tool in all countries.

The metric used for this target is the percentage of success in achieving full implementation of the procurement tool according to the established plan, with the methodologies applied varying according to the established plan and the dates assigned. The parameter used for this metric is as follows: ROLL OUT SAP ARIBA / ARIBA NETWORK FOR COUNTRIES.

[39] Internal Whistleblower System for certain breaches of European Union law or National Law of Member States

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• Increase operational efficiency, competitiveness, and control over contracting

The following targets have been established, based on each country's level of maturity:

Level of Maturity of the Procurement Model	Electronic Invoices (%)	Contracts awarded via tendering (%)	Orders with reference to a contract (%)	Approved providers (%)
HIGH	50%	80%	40%	80%
MEDIUM	20%	60%	25%	60%
LOW	50%	30%	15%	30%

The main target is directly linked to improving operational efficiency, increasing our competitiveness, and ensuring rigorous control over all contracting processes. Success in achieving this target will depend on each country or company, in view of their level of development and maturity. To measure the progress being made, we will use key performance indicators (KPIs) for each country or region, with a comparison of results between the year in progress and the previous year. These indicators will be based on data obtained from our procurement tool, including the number of orders, contracts, tendering processes, and providers involved, along with an analysis of the invoices paid without an order generated first. This will give us the ability to accurately determine whether we are complying with our objectives and optimizing our processes.

To optimize our procurement processes, we are implementing the SAP Ariba tool and its collaborative platform, Ariba Network. This will allow us to automate not only the simplest tasks such as purchase requests and orders, but also more strategic processes such as tendering and contract management. This new environment will provide benefits for our internal teams as well as for our providers, because all of them will be able to perform a wide range of actions through the provider portal, such as receiving orders, confirming services, participating in tenders, and managing electronic invoicing.

We are also implementing a variety of measures to ensure that all providers have the same opportunities. First, we are asking our providers to tell us which products or services they can offer us. This will make it possible to consider them for future tendering opportunities and reduce the number of directly awarded contracts. In addition, to ensure that we are complying with our internal procedures, we are reviewing the durations of the existing contracts and the number of providers invited to participate in each tendering process. Then, during follow-up meetings, we review the signed contracts, new contracting, tendering processes, and participation of the providers. We also ensure that all direct contracting is duly approved and documented in our system.

To ensure that the companies working with us are reliable and meet our standards, we have implemented an evaluation process called CORE approval. This process makes use of a standardized questionnaire given in all countries, which has been designed to verify that the providers meet specific requirements on subjects such as their financial situation and regulatory compliance. Even countries and companies that are not yet using our new procurement tool must include these requirements in their own evaluation procedures. This process represents an effort to ensure the quality of our providers and strengthen our commercial relationships.

It is worth emphasizing that for each of the actions described, specific guidelines are established for each country, and periodic monitoring is also performed to review the results of the evaluations and ensure ongoing compliance with the established agreements.

The metrics being used are measurements defined by the procurement team itself, so they have not been validated by any external body. The parameters used to produce the metrics are the procurement KPIs, and in this case, the benchmark measurement is the local currency and its equivalence in EUR.

The following targets, actions, and metrics are detailed in relation to S1 (see sections "3.1.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own personnel, and effectiveness of those actions," "3.1.3.1 (S1-5): Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities" and "3.3.3 Parameters and goals":

Targets:

- Assurance of quality leadership and a leading corporate culture that promotes talent recruitment and satisfaction

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• Mitigate voluntary employee turnover

Actions:

• Promotion of leadership

• Development plans

• Remuneration analysis

Metrics:

• Leader Index

• Percentage of unwanted turnover

With regard to the corporate culture (G1-IP2), in the Measurement phase of the Cultural Reactivation Plan, work is being performed on creation of: A focus group for culture diagnosis, a Culture and Satisfaction Survey, and a new performance evaluation for all employees (based on behaviors related to culture). In addition to these tools, a dashboard will be implemented with KPIs for culture (only for leaders). Implementation of the Cultural Reactivation Plan has taken place throughout 2024, and the Measurement phase will be launched in 2025.

MAPFRE's purpose, expressed as "We care about what matters to you," is further detailed as "I care about my customers," "I care about my coworkers," and "I care about our society." In addition, the behaviors that are being defined to put our purpose into action, and which are inspired by MAPFRE's 5 values, will also be linked to the new performance model, with this work continuing in 2025.

With regard to MAPFRE's insurance benefit providers, vocation for service is one of the essential pillars of that system, and it is clear that these providers and their services are a key part of the company's value chain. In fact, in most cases they are the only point of in-person contact with the customers. Although measurable targets have not yet been defined in relation to these providers, there is a non-measurable objective: to strengthen the relationship with providers, in order to build a more resilient and efficient supply chain. In addition to this objective, and also in line with it, a variety of good practices are being applied in order to maintain stable, long-lasting relationships between MAPFRE and these providers. In each country, a specific number of personnel are being assigned for these actions, with that number based on the existing capacity and the extent of the needs. In Spain, this assignment is managed through the Human Resources department. Each company estimates the number of employees that must be dedicated to these actions, which is specific to each country and its capacity and business volume. Some of the corresponding highlights are as follows:

Transparency

Transparency is one of the key aspects emphasized from the very beginning of the relationship, and it helps build the foundations for how the mutual collaboration should be carried out.

Training

Once it has been confirmed that a provider meets the requirements for being added to the MAPFRE insurance benefit providers network, the provider's capabilities need to be updated to ensure optimal performance of the work required. This especially applies to three main aspects: knowledge and use of MAPFRE's procedures and service management tools, specialized technical knowledge, and customer service. MAPFRE will ensure the training plan exists for these providers, which defines the series of training actions that will be offered to each provider as part of the corresponding value proposition. The ultimate aim is to respond to the identified training needs, while also contributing to provider loyalty and MAPFRE's business development. The providers are responsible for acquiring and continually updating the skills and abilities they will need in order to perform their functions, and MAPFRE is responsible for providing oversight to ensure that the providers are meeting that requirement.

The metric applied is based on the percentage of providers receiving training each year, compared to the total number of providers. This measurement is calculated on an occasional basis for each region. This metric is managed by MAWDY, by assigning particular functions at the beginning, then reviewing these later and adding new ones. It should be noted that this parameter is not validated by any external body.

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Provider Loyalty

Insurance benefit providers belonging to the preferred network will be offered an enhanced level of treatment, and when applicable, they will be assigned new services or tasks to perform beyond their regular activities if they have acquired new knowledge or technical skills. The following actions will be taken in relation to this aspect:

- The appropriate channels and resources will be established (preferably through the Provider Self-Service online platform) to ensure that the provider's ideas are being heard, and to facilitate collaboration between MAPFRE and the provider.
- The knowledge acquired by each provider will be identified and put into practice.
- Potential areas of collaboration will be established, along with collaborative process between MAPFRE and the provider. The potential initiatives have several purposes that include, among others, encouragement of improvements in the processes, development of services, and creation of new MAPFRE products.
- MAPFRE takes care of its external providers in relation to all aspects of their relationship, by:
- Implementing operating campaigns and loyalty programs based on assignment of points, with rewards given to recognize the best providers and give them additional motivation.
- Offering financial benefits beyond those from the contractual relationship itself, for example, discounts on insurance offered to these providers, contracting terms with additional benefits (for example, third-party liability coverage when performing work for MAPFRE customers), benefits based on MAPFRE's commercial agreements with third-party providers of goods or services (such as negotiated discounts on products or materials, painting, merchandising, etc.). This also includes definition of a provider communication plan that is personalized as much as possible.
- Resolving incidents related to operational aspects.
- Making processes and technological tools available that can improve efficiency when managing their services.
- Offering high volumes of service opportunities.
- Giving these providers satisfaction surveys to detect points where the relationship could be improved.
- Creating formalized collaboration plans with providers, and making a channel available so they can communicate their ideas or suggestions.
- Developing a training and skills model focused on these providers.
- Developing partnership models with these providers, to promote development of new MAPFRE products and services.

The metric used is the percentage of providers that are benefiting from the loyalty plan by taking out one or more insurance policies with the company. This parameter is not validated by any external body.

Communication

- A communication plan will be developed between MAPFRE and the provider, to ensure the existence of:
- Proactive communication by MAPFRE. A communication procedure will be established to ensure periodic exchanges of information and feedback from MAPFRE to the provider, in relation to all aspects of their collaborative relationship, with the aim of managing their expectations (evaluation, point score, commitments).
- Two-way dialog. Appropriate channels and resources will be established, preferably through the Provider Self-Service online platform, where individual spaces will be established for each provider, all in order to encourage two-way dialog and enhance the provider's sense of affiliation with the MAPFRE brand.
- Grievances and/or suggestions. A process will be established for managing and resolving any grievances providers want to express, with the possibility of taking actions based on fair, standardized criteria. There will also be a system for evaluating the suggestions received from providers.

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- Provider satisfaction. Appropriate mechanisms will be defined so that MAPFRE can learn more about each provider's opinions of the collaboration and level of satisfaction with it.

In this case, the metric used is the number of grievances received from providers, compared to the total number of services they have performed. This parameter is not validated by any external body.

For IRO G1-IP1 (Promotion of sustainable public policies), MAPFRE is covered by paragraph 81, so it has not established measurable targets focused on specific results in this area. However, its main objective is to support the development of regulatory proposals on sustainability matters, by actively participating in industry-based bodies and forums. The company monitors these developments through working groups of experts, who analyze the progress being made in relation to the defined plan, and they present their findings to the Executive Committee. This approach includes actions such as monitoring legislative initiatives, providing training for external groups specializing in particular subjects, and participating as a member of institutional bodies, all of which allow assessment of the types of progress being made in relation to MAPFRE's strategic sustainability objectives.

5. Tax information

With regard to payment of taxes in the countries where the MAPFRE Group operates, from the very beginning of its business operations the company has always been fully aware of the importance of taxation, as a necessary means of supporting public spending and social development in the countries where it has a presence.

In 2024, net payment of income taxes was 512.5 million euros. This direct financial contribution to government revenues in the countries where MAPFRE has a presence is part of the company's social footprint, and it reflects its commitment to contributing to the sustainable development of each country's economy and society.

The effective tax rates imposed in each region, and for the reinsurance business, are seen in the table below.

Accrued company taxes

	2024	2023
IBERIA	21%	17.3%
BRAZIL	23%	23.6%
Other LATAM	28%	12.4%
NORTH AMERICA	23%	31.5%
EMEA	(30)%	33.3%
MAWDY	35%	(19)%
GLOBAL RISKS	25%	24.9%
REINSURANCE	27%	24.2%
TOTAL FOR MAPFRE GROUP	**24%**	**23.1%**

*Effective tax rate, according to the applicable local regulations in each country

5.1. Tax approach

In tax matters, MAPFRE's commitments and responsibilities are specified in the Group's Tax Policy, approved by the Board of Directors, which is public and accessible on www.MAPFRE.com.

Addressing tax-related matters in an ethical way can be summarized by compliance with the tax legislation in force in all locations where MAPFRE carries out its business activities. This includes filing tax returns in each jurisdiction and depositing the amount of all taxes owed there, as levied upon the operations performed, while also collaborating with the local tax agencies under the terms established in the applicable legislation.

This form of ethical conduct in relation to taxes is aligned with MAPFRE's form of main business activity as an insurance company, because that activity plays a significant role as a driver of economic development and social cohesion. The company's activities also contribute to the care and protection of people, while supporting development of society in the countries where MAPFRE has a presence, always with a focus on the present and a view towards the future.

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These activities are also in line with the general principles contained in the Corporate Sustainability Policy, which presents a sustainability strategy that is based, firstly, on finding a balance between the medium-term and long-term ESG[40] challenges, defined as those that affect the company or any of its stakeholders; and secondly, on managing the company's impact on society and identifying opportunities for sustainable development, to create shared value with the stakeholders and with society in general.

5.2. Tax control and risk management

The Board of Directors, through the General Counsel, has information on the tax implications relating to matters submitted for approval when they are relevant for the purposes of making a decision.

The board's non-delegable powers include, among others, determination of the company's general policies and strategies, in particular its policies on risk identification, management, and control (including tax risk); oversight of the internal reporting and control systems; and determination of MAPFRE's tax strategy.

The MAPFRE Group's Tax Advisory Office prepares reports on all operations related to company restructuring processes, alliances, mergers, acquisitions, and divestments, and the results from those reports are submitted to the Executive Committee or Board of Directors, as appropriate.

In addition, related-party transactions between the Group's companies are always duly documented, in accordance with the requirements existing in each country involved. Revenue from intra-group transactions with other tax jurisdictions can be found in 5.4. Tax information.

With regard to operational risk, there is a reporting system that allows the subsidiaries to report on any tax-related incidents that occur in their country, along with reporting on any procedures they have in progress for challenging tax settlements.

The events associated with those risks are recorded and subjected to ongoing monitoring, with annual reporting to the Audit and Compliance Committee as the board's delegate body for those purposes. The company maintains accounting provisions for taxes, for a variety of significant tax contingencies that the Group's companies could be subject to in their relations with their respective national tax authorities. (see note 6.13 PROVISIONS FOR RISKS AND EXPENSES: Provision for taxes from the 2024 Consolidated Annual Financial Statements).

As part of its commitment to transparency, MAPFRE includes information in its consolidated annual financial statements regarding the company's tax situation. This includes: the components reflecting the expense of tax on profits and a reconciliation of the accounting results with the expense for taxes on ongoing operations; deferred tax assets and liabilities; a breakdown of the tax loss carryforwards with their application pending at the consolidated companies; and information on tax verifications (see note 6.16. TAX SITUATION in the 2024 Consolidated Annual Financial Statements).

5.3. Participation of stakeholders

MAPFRE has participated in the Large Companies Forum since it was initially created in 2009. The Forum was established at the initiative of the Spanish State Tax Administration Agency, with the aim of enhancing collaboration between large companies and Spain's tax authority, based on the principles of transparency and mutual trust. These aims are achieved through sharing of knowledge and discussion of general issues that may arise in relation to the tax system.

In July 2010, the Plenary Session of the Large Companies Forum approved the Code of Best Tax Practices, and MAPFRE joined that agreement in the same year by resolution of its Board of Directors. On an annual basis, the Audit and Compliance Committee reviews the tax policies being applied, in order to ensure compliance with the recommendations from that Code. Reinforcing the best practices for business tax transparency contained in the Code, the Company presented its Fiscal Transparency Report corresponding to fiscal year 2021

In addition, all stakeholders are able to use MAPFRE's Financial and Accounting Reporting Channel to notify the company about any concerns they have in relation to unethical or unlawful conduct, or any tax-related conduct that could put the company's integrity at risk.

[40] Environmental, Social, and Good Governance (ESG).

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This channel has been part of the Internal Information System since December 18, 2024.

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5.4. Tax information

Tax Jurisdiction	Revenue: Third parties	Revenue: Linked Company	Revenue: Total (Aggregate)	RDO AIM	Tax Payable	Tax	Share Capital and Share Premium	Gross reserves	No. of employees	Tangible assets other than cash	Nominal tax rate
GERMANY	€ 902,837	€ 1,120	€ 903,957	€ -75,159	€ 2,421	€ 16,127	€ 29,145	€ 183,463	536	€ 4,326	20%
ALGERIA	€ 478	€ —	€ 478	€ -1,024	€ —	€ —	€ —	€ -418	9	€ —	26%
ARGENTINA	€ 405,240	€ —	€ 405,240	€ -13,026	€ -2,385	€ 4,057	€ 253,273	€ 251,969	939	€ 31,663	35%
BELGIUM	€ 237,383	€ —	€ 237,383	€ 7,865	€ 8,750	€ -1,527	€ —	€ —	11	€ 591	30%
BRAZIL	€ 6,099,563	€ —	€ 6,099,563	€ 1,055,915	€ -247,712	€ -242,076	€ 1,094,922	€ 1,363,581	4493	€ 92,435	45%
CHILE	€ 381,666	€ 210	€ 381,876	€ 16,298	€ -1,890	€ -1,890	€ 73,540	€ 104,548	416	€ 5,168	27%
CHINA	€ 9	€ —	€ 9	€ -21	€ —	€ —	€ —	€ -439	15	€ —	25%
COLOMBIA	€ 841,660	€ 3,207	€ 844,867	€ 14,208	€ -8,344	€ -19,493	€ 239,671	€ -18,359	1092	€ 19,324	33%
COSTA RICA	€ 100,168	€ —	€ 100,168	€ 4,939	€ -755	€ -1,449	€ 15,654	€ 555	96	€ 10,723	30%
ECUADOR	€ 98,359	€ —	€ 98,359	€ -779	€ —	€ 76	€ 6,385	€ -1,020	232	€ 4,363	25%
UNITED STATES OF AMERICA	€ 3,104,849	€ 2,979	€ 3,107,828	€ 127,519	€ -11,710	€ -28,559	€ —	€ 38,664	1991	€ 55,233	21%
EGYPT	€ 6	€ —	€ 6	€ -457	€ —	€ —	€ —	€ -1,870	0	€ —	20%
EL SALVADOR	€ 134,824	€ 1,225	€ 136,049	€ 8,899	€ -2,504	€ -2,223	€ 19,951	€ 1,256	187	€ 7,544	25%
SPAIN	€ 7,100,604	€ 5,220,804	€12,321,409	€ 623,894	€ -24,332	€ -162,599	€ -2,336,988	€ 6,116,533	11572	€ 1,533,872	25%
FRANCE	€ 455,318	€ —	€ 455,318	€ 12,214	€ 5,098	€ -2,832	€ —	€ —	33	€ 1,461	25%
GREECE	€ —	€ —	€ —	€ 741	€ —	€ 12	€ —	€ -17	0	€ —	29%
GUATEMALA	€ 155,694	€ —	€ 155,694	€ 7,796	€ -1,912	€ -1,580	€ 4,098	€ 813	175	€ 1,535	25%
HONDURAS	€ 142,883	€ —	€ 142,883	€ 7,671	€ -2,315	€ -2,280	€ 6,971	€ 1,385	215	€ 2,701	30%
HUNGARY	€ 4,058	€ —	€ 4,058	€ 252	€ -41	€ -27	€ —	€ —	7	€ 2	9%
INDIA	€ 49	€ —	€ 49	€ 46	€ —	€ —	€ —	€ -5,741	0	€ —	36%
IRELAND	€ 55,128	€ —	€ 55,128	€ 907	€ -121	€ -189	€ —	€ -16	140	€ 736	13%
ITALY	€ 784,943	€ —	€ 784,943	€ -37,109	€ -83	€ 5,508	€ 205,823	€ -4,333	604	€ 10,965	28%
MALAYSIA	€ 21,990	€ —	€ 21,990	€ 7,028	€ 1,591	€ -1,679	€ —	€ —	0	€ —	24%
MALTA	€ 324,584	€ 2,203	€ 326,787	€ 25,387	€ -10,819	€ -7,389	€ 20,008	€ 125,943	357	€ 125,962	35%
MEXICO	€ 2,592,591	€ —	€ 2,592,591	€ 74,615	€ -11,378	€ -23,577	€ 272,163	€ 34,717	2107	€ 51,272	30%
NICARAGUA	€ 32,737	€ —	€ 32,737	€ 3,906	€ -879	€ -1,165	€ 4,744	€ 1,949	127	€ 668	30%
PANAMA	€ 270,370	€ 11,996	€ 282,366	€ -17,987	€ —	€ 5,106	€ 232,184	€ 48,728	499	€ 18,752	25%
PARAGUAY	€ 75,330	€ —	€ 75,330	€ 8,798	€ -163	€ -919	€ 19,712	€ 32,355	190	€ 9,478	10%
PERU	€ 885,884	€ —	€ 885,884	€ 73,011	€ -816	€ -9,449	€ 145,507	€ 39,316	1398	€ 88,918	30%
PORTUGAL	€ 238,374	€ 967	€ 239,341	€ 12,488	€ -3,600	€ -2,922	€ 36,088	€ 46,366	445	€ 35,920	28%
PUERTO RICO	€ 494,088	€ —	€ 494,088	€ 34,560	€ -6,228	€ -8,538	€ 89,201	€ 136,681	507	€ 45,208	20%
UNITED KINGDOM	€ 621,986	€ —	€ 621,986	€ 29,199	€ 3,440	€ -5,873	€ —	€ —	12	€ 3,186	20%
DOMINICAN REPUBLIC	€ 544,215	€ —	€ 544,215	€ 31,596	€ -4,036	€ -8,086	€ 17,503	€ 94,738	1094	€ 31,688	27%
SINGAPORE	€ 84,672	€ —	€ 84,672	€ 15,871	€ —	€ -2,698	€ —	€ —	9	€ 405	15%
TUNISIA	€ 18,872	€ —	€ 18,872	€ 524	€ -430	€ -968	€ —	€ 3,442	64	€ 311	35%
TURKEY	€ 628,228	€ —	€ 628,228	€ 27,450	€ -6,171	€ -2,854	€ 365,198	€ 190,019	514	€ 42,254	22%
URUGUAY	€ 267,716	€ —	€ 267,716	€ 11,248	€ -2,885	€ -558	€ 14,990	€ 3,870	179	€ 2,170	25%
VENEZUELA	€ 32,159	€ —	€ 32,159	€ 542	€ 12	€ -17	€ 984,943	€ -216,396	320	€ 5,099	40%
TOTAL	**€28,139,516**	**€ 5,244,712**	**€33,384,228**	**€ 2,099,824**	**€ (330,199)**	**€ (512,529)**	**€ 1,814,685**	**€ 8,572,280**	**30585**	**€ 2,243,934**	

Figures in thousands of euros (except "number of employees" column)

Additional information in Appendix 1 of the Consolidated Annual Financial Statements for MAPFRE S.A., where details regarding the companies belonging to the Group and their main activities are detailed. MAPFRE received only an insignificant amount of subsidies during the fiscal year. Regarding MAPFRE's presence in financial centers classified by the IMF as extraterritorial or in jurisdictions considered by the OECD as non-compliant or partially compliant, the provisions established in guidelines 2 and 4 of the Tax Policy, in the corporate governance section of the website www.MAPFRE.com apply. This is in alignment with the principles and recommendations of the Code of Good Tax Practices.

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Appendices

Appendix I. Data derived from other EU legislation

The table below provides details regarding all of the data points derived from other EU legislation, which are included in Appendix B of ESRS 2, along with an indication of where they can be found in the **Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information**:

Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		203
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		204
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				218
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		—
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		—
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		—
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		—
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	280
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		281

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Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		309
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				—
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				313
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				—
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		314
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		320
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) -2021/1119, Article 2(1)	324
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				329
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				329
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				330
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		330
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				330
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				330

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Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				336
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		381
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				—
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		384
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				385
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				385
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		385
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				387
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				389
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 1 and 4 of Table #3 of Annex 1				389
ESRS S1-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		330
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		389
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				396
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				404
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		404
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				415
ESRS G1-1 United Nations Convention Against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				422
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				—

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Disclosure requirement and related data point	Reference from Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Reference from Regulation on indices used as benchmarks	Reference from the European climate legislation	Page
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		439
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				439

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Appendix II. Relationship between Law 11/2018 and the CSRD

The following table contains the content index and its link to the requirements of Law 11/2018 and those from the ESRS produced under the scope of the CSRD. The table also references the chapter and page number of this document where those requirements are met:

ENVIRONMENTAL TAXONOMY

Scope	Reporting framework	Section home page
Taxonomy	Own methodology based on compliance with Regulation EU 2020/852	262

GENERAL SCOPE

Scope		Reporting framework	Section home page
Business model	Description of the business model: Business environment Organization and structure Markets of operation Objectives and strategies Main factors and trends that may affect future evolution Main policies applied by the Group	ESRS 2	195
		E1-2	293
		E1-4	300
		S1-1	329
		S1-5	350
		S2-1	389
		S2-5	396
		S4-1	404
		S4-5	416
		G1-1	422
Main risks and impacts identified	Internal Control and Risk Management System	ESRS 2 GOV 5	218
	Analysis of risks and impacts related to key matters	ESRS 2 IRO-1	242
		SBM-3	282 328 386 402

Enviromental Matters

Scope		Reporting framework	Section home page
Environmental management	Current and foreseeable effects of the company's activities	ESRS 2 GOV 5	218
		ESRS 2 IRO-1	242
		SBM-3	328
	Environmental evaluation or certification procedures	E1-1	280
	Resources assigned to environmental risk prevention	E1-3	293
	Application of the precautionary principle	E1-2	293
	Amount of provisions and guarantees for environmental risks	E1-3	293
		E1-2	293
Pollution	Measures to prevent, reduce, or offset carbon emissions (also including noise and light pollution)	Non-material	Non-material
Circular economy and waste prevention and management	Prevention measures, recycling, reuse, other forms of waste recovery and disposal	Non-material	Non-material
	Actions to combat food waste	Non-material	Non-material
Sustainable use of resources	Water consumption and water supply in accordance with local limitations	Non-material	Non-material
	Consumption of raw materials and measures taken to improve the efficiency of use	E1-4	300
	Direct and indirect energy consumption	E1-5	313
	Measures taken to improve energy efficiency	E1-3	293
	Use of renewable energies	E1-5	313
Climate change	Important elements regarding greenhouse gas emissions generated	E1-6	314
	Measures taken to adapt to the consequences of climate change	E1-3	313
	Voluntarily established reduction targets	E1-4	313
Protection of biodiversity	Measures taken to preserve or restore biodiversity	Non-material	Non-material
	Impacts caused by activities or operations in protected areas	Non-material	Non-material

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Social and personnel matters

Scope		Reporting framework	Section home page
Employment	Total number and distribution of employees by gender, age, country, and professional category	S1-6	362
	Total number and distribution of work contract modalities	S1-6	362
	Average annual permanent, temporary and part-time contracts by gender, age, and professional category	S1-6	362
	Number of dismissals by gender, age, and professional category	S1-6	362
	Pay gap	S1-16	384
	Average remuneration by gender, age, and professional category	S1-16	362
	Average remuneration of Directors by gender	S1-16	362
	Average remuneration of managers by gender	S1-16	362
	Implementation of policies for disconnection from work	S1-1	329
	Employees with disabilities	S1-12	379
Organization of work	Organization of working time	S1-1	329
	Number of absenteeism hours	S1-14	381
	Measures aimed at facilitating a work-life balance and encouraging the corresponding exercise thereof by both parents	S1-4	337
Health and safety	Occupational health and safety conditions	S1-11	377
	Number of occupational accidents and illnesses by gender, frequency, and severity rate by gender	S1-14	329
Social relations	Organization of social dialog, including procedures to inform and consult personnel and negotiate with them	S1-2	332
	Percentage of employees covered by collective agreements by country	S1-8	368
	Overview of collective agreements, particularly in the field of occupational health and safety	S1-1	329
	Mechanisms and procedures the company has to promote employee involvement in company management, in terms of information, consultation, and participation.	S1-2	332
Training	Policies implemented in the field of training	S1-2	337
	Total number of training hours by professional category.	S1-13	380
Universal accessibility of persons with disabilities		S1-4	337
		S1-12	379
Equality	Measures taken to promote equal treatment and opportunities between women and men	S1-4	337
		S1-9	369
	Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment	S1-1	329
		S1-4	337
		S1-9	369
	Integration and universal accessibility for people with disabilities	S1-4	337
		S1-12	379
	Policy against all types of discrimination and, where appropriate, management of diversity	S1-1	329

Information on respect for human rights

Scope	Reporting framework	Section home page
Application of due diligence procedures in matters of human rights	ESRS 2 GOV 4	212
Prevention of risks of violation of human rights and, where appropriate, measures to mitigate, manage and repair possible abuses committed	S1-4	337
	S2-4	393
	S4-4	410
Complaints of human rights violations	S1-17	385
Promotion and compliance with provisions of the key ILO conventions related to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or mandatory work; effective abolition of child labor	S1-1	329
	S2-1	389

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Information on the fight against corruption and bribery

Scope	Reporting framework	Section home page
Measures taken to prevent corruption and bribery	G1-3	435
Measures to combat money laundering	G1-3	435
Contributions to foundations and nonprofit organizations	G1-5	439

Information on society

Scope		Reporting framework	Section home page
Management approach			
The company's commitments to sustainable development	Impact of the Company's activity on employment and local development	Non-material	Non-material
	Impact of the Company's activity on local populations and the territory	Non-material	Non-material
	Relationships maintained with local community actors and modalities for dialog with them	Non-material	Non-material
	Association or sponsorship actions	Non-material	Non-material
Subcontracting and providers	Inclusion of social, gender equality and environmental issues in the purchasing policy	S2-1	389
	Consideration in relations with providers and subcontractors of their social and environmental responsibility	S2-2	389
		S2-3	392
		S2-4	393
		G1-2	430
	Supervision and audit systems and their results	G1-2	430
		S2-2	389
		S2-3	392
		S2-4	393
Consumers	Measures for consumer health and safety	S4-1	404
		S4-4	410
	Claim systems	S4-3	409
	Complaints received and resolution of the same	S4-3	393
		S4-5	416
Tax information	Profits obtained country by country	GRI 207-1	450 453
	Tax on profits paid	GRI 207-2	453
	Public subsidies received	GRI 207-4	453

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The Consolidated Annual Accounts for MAPFRE S.A., on the preceding pages 1 to xxx herein, and the Consolidated Management Report on the preceding pages xxx to xxx herein, corresponding to the Consolidated Statement of Non-Financial Information and Sustainability Information for MAPFRE S.A. and subsidiaries on the preceding pages xxx to xxx, which is part of the Group's Consolidated Management Report, all corresponding to fiscal year 2024, were ratified by the Board of Directors at its meeting held on February 11, 2025. The Board Members declare that, as far as they are aware, the aforementioned accounts have been prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, financial situation, and results of the Company and the companies comprising the consolidation as a whole. Likewise, the Management Report includes a true and fair view of the development of the results and of the position of the Company and of the Group, and broadly informs, along with the Consolidated Annual Report, of the risks and uncertainties they face.

Mr. Antonio Huertas Mejías Chairman	Ms. M.ª Amparo Jiménez Urgal Member
Mr. José Manuel Inchausti Pérez 1st Vice Chairman	Mr. Francisco J. Marco Orenes Member
Ms. Catalina Miñarro Brugarolas 2nd Vice Chairman	Ms. M.ª del Pilar Perales Viscasillas Member
Mr. Fernando Mata Verdejo 3rd Vice Chairman	Mr. José Luis Perelli Alonso Member
Ms. Ana Isabel Fernández Álvarez Member	Mr. Eduardo Pérez de Lema Holweg Member
Ms. M.ª Leticia de Freitas Costa Member	Ms. M.ª Elena Sanz Isla Member
Ms. Rosa M.ª García García Member	Mr. Francesco Paolo Vanni d´Archirafi Member
Mr. Antonio Gómez Ciria Member	Mr. José Miguel Alcolea Cantos Secretary and Non-Member

DILIGENCE to establish, in line with articles 253.2 of the Recast Text of the Companies Act and 366.1.2 of the Mercantile Registry Regulations, that Ms. M.ª Amparo Jiménez Urgal has excused herself from attending the meeting, specifically delegating her representation and vote to Ms. Catalina Miñarro Brugarolas.

In Madrid, February 11, 2025.
José Miguel Alcolea Cantos – Secretary of the Board of Directors

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MAPFRE, S.A. and Subsidiaries

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Reporting

31 December 2024

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement and Sustainability Reporting of MAPFRE, S.A. and subsidiaries for 2024

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of MAPFRE, S.A.

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of MAPFRE, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2024, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability reporting prepared by the Group for the year ended 31 December 2024 (hereinafter the sustainability reporting) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD). This sustainability reporting has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

a) The Group's Non-Financial Information Statement for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the selected European Sustainability Reporting Standards (ESRS) or other criteria described in accordance with each subject matter in the *"Appendix II. Index of contents required by Law 11/2018 and CSRD"* table of the aforementioned statement;

b) the sustainability reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "1.1.1. (BP-1): General basis for preparation of the report", including:

- That the description provided of the process to identify the sustainability reporting included in note "*1.4.1. (IRO-1):* D*escription of the processes to identify and assess material impacts, risks and opportunities* is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.

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N.I.F. B-78510153

- Compliance with the ESRS.
- Compliance of the disclosure requirements, included in subsection "*2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Environmental Taxonomy)"* of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in more detail in the *Responsibilities of the assurance provider* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' Responsibilities

The preparation of the NFIS included in the Consolidated Directors' Report of the Group, and the content thereof, is the responsibility of the Directors of MAPFRE, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected ESRS and other criteria described in accordance with each subject matter in the *"Appendix II. Index of contents required by Law 11/2018 and CSRD"* table of the aforementioned statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of MAPFRE, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to sustainability reporting, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability reporting in accordance with the CSRD, the ESRS and article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the sustainability disclosures themselves in note *"1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks and opportunities."* This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment;
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term;
- evaluating the materiality of the impacts, risks and opportunities identified;
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the subsection "*2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Environmental Taxonomy)"* of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors determine is relevant to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the entity's Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity's management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibilities of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgement and maintain an attitude of professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures in which it is most likely that material misstatements arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and sustainability reporting in which material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Carried Out

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of the procedures selected depend on professional judgement, including an identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and sustainability reporting.

Our work has consisted of making inquiries of management, as well as of the different units and components of the Group that have participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and sustainability reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance review process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2024 based on the materiality analysis performed by the Group and described in the "*1.4.1. (IRO-1): Description of the processes to identify and assess material impacts, risks and opportunities*" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2024.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2024.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2024 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance on sustainability reporting process:

- Making inquiries of Group personnel:
  - to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
  - to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents); and the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability reporting.
- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability reporting with the description of the process included in such disclosures, and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability reporting is effectively included.
- Assessing the consistency of the structure and presentation of sustainability reporting with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.

- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability reporting are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability reporting.

Other Information

Entity management is responsible for the other information. The other information comprises the consolidated annual accounts and other information included in the consolidated Directors' Report, but does not include either the auditor's report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability reporting and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information and we do not express any assurance conclusions about it.

In connection with our assurance engagement on the sustainability reporting, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability reporting or the knowledge we have obtained during the assurance engagement that could be indicative of material misstatements in the sustainability reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

11 February 2025

This report corresponds to stamp number 01/25/00537 issued by the Spanish Institute of Registered Auditors (ICJCE).