ANALYST REPORT 2024

MAPFRE

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

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

Contents

Corporate Governance: CEO-to-Employee Pay Ratio

Annual total compensation ratio

This ratio is calculated for Iberia employees based in Spain, being the location of the company's headquarters, excluding the Corporate Areas or Business Units (MAPFRE RE, MAPFRE Global Risks and MAWDY), as the relationship between the total annual compensation (fixed compensation plus target variable compensation) of the highest paid person in the company and the median total annual compensation (fixed compensation plus target variable compensation) of all employees, taking full-time annualized compensation, excluding the highest paid person. The resulting data is reasonable considering the current structure of the workforce. The annual total compensation ratio in Spain is **16.725.** Iberia in Spain represents 29.98% of the Group's workforce.

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Risk & Crisis Management: Emerging Risks

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

Given the constantly evolving risk landscape, it is essential to i) identify the factors that both the insurance industry and MAPFRE may face in the long term (5–10 years); ii) understand the current level of preparedness; and iii) maintain the ability to adapt to achieve business goals and ensure successful outcomes.

Below are the main emerging risks, along with a description of their potential impacts on the Group's operations and the measures being implemented to address them:

Climate change	Misuse of Artificial Intelligence in Insurance	Rising economic protectionism
Climate change risk stems from long-term shifts in weather patterns, posing both physical risks (e.g., floods, cyclones, droughts) and **transition risks** (e.g., regulatory, technological, and market changes). These can affect MAPFRE's business through **environmental liability, investment exposure, and increased claims**, especially in the Life and Non-Life segments. MAPFRE addresses these risks by integrating them into its **Risk Management System and using a dedicated taxonomy**. A climate risk **identification process** assesses both physical risks (e.g., mortality from heatwaves, real estate exposure) and transition risks (via sector analysis using NACE and CPRS classifications). **Stress tests** were included in the 2024 ORSA to measure potential impacts on U.S., Puerto Rico, Mexico, and Dominican Republic portfolios. **Mitigation measures** include incorporating climate risk into strategic decisions, improving knowledge of insured assets, managing accumulation, enhancing transparency, and using reinsurance. MAPFRE is also developing **sustainable products aligned with ESG principles** while avoiding greenwashing. Although progress continues, the lack of a unified global response complicates action. Managing climate risks supports **better decisions across underwriting, investments, and reputation**.	The widespread adoption of **Artificial Intelligence** (AI) is transforming labor markets and outpacing regulatory adaptation. While AI **boosts efficiency and innovation**, it also introduces technical (performance, security), ethical (bias, transparency, privacy), and regulatory (compliance, liability) risks. The rise of **Generative AI** raises debates on intellectual property and solution sustainability. **AI exacerbates cyber-attack** threats, risks healthcare privacy, and may worsen **social inequalities** through a digital divide. It could also amplify cyberwarfare, threatening political systems, markets, and global stability, underscoring the need for ethical AI legislation balancing regulation with competitiveness.AI growth **drives demand** for **AI-specific insurance**, especially in **autonomous vehicles** and **industrial systems**, but challenges traditional risk pooling due to increased **risk differentiation**. Global governance calls for international cooperation on AI ethics and laws. MAPFRE established an **AI working group** to address ethics and data protection, automate processes, and improve customer experience. The Group adopts **an ethical AI approach** prioritizing human rights and fairness, supported by initiatives like the AI Manifesto and employee training. In 2024, MAPFRE continued developing **governance tools** to ensure safe, ethical, and human-centered AI deployment, with **risk management** focused on ethical conflicts.	**Geopolitical risk** has increased due to events such as Russia's invasion of Ukraine, China's growing influence, the Israel-Palestine conflict, and the rise of **economic protectionism**. This evolving landscape is driving the formation of competing ideological and **economic blocs**, accelerating a shift toward industrial sovereignty and control over strategic **supply chains**. Protectionist policies are intensifying tariff disputes, disrupting global trade networks, weakening economic interdependence, and escalating both economic and **political instability**. Together, these factors present a significant **short- to medium-term risk**. The combined effects of geopolitical tensions, weakening international cooperation, and the declining influence of global institutions may amplify **existing risks**. For MAPFRE, these factors could result in higher costs, reduced consumption, supply chain disruptions, and **declining insurance demand**. Additionally, monetary tightening may trigger **social unrest** and diminish purchasing power. **Prolonged tariff** wars could raise prices for consumers, although some disinflationary pressures may also emerge. MAPFRE **actively monitors geopolitical**, **social, and macroeconomic trends** such as inflation, interest rates, and currency volatility, to assess their impact on claims, investment performance, and insurance demand, aiming to preserve **financial resilience** and ensure long-term stability.

For more Information, please refer to the Solvency and Condition Financial Report 2024

Business Ethics: Reporting on Breaches

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

The following section provides a detailed description of the most relevant cases reported in 2024, according to the various aspects covered by the Code of Conduct, including issues such as discrimination and harassment, corruption, customer data privacy, conflicts of interest, and money laundering or insider trading.

MAPFRE remains firmly committed to transparency, integrity and ethical conduct in all its activities. In 2024, **0 cases of money laundering*** were identified, reflecting the company's continuous efforts to strengthen internal controls, reinforce a culture of compliance, and prevent financial misconduct.

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

In the area of **discrimination and harassment**, **a total of 32 cases were reported across the Group in 2024**, of which 28 related to harassment and 4 to discrimination. All cases were handled in accordance with the internal grievance procedure and assessed on an individual basis. Following evaluation, 20 cases were dismissed, 10 resulted in disciplinary action, and 2 remain under investigation. These outcomes reflect the company's commitment to maintaining safe and respectful working environments by addressing all complaints with rigor and transparency.

Regarding customer **data privacy**, **10 potential data protection incidents were reported** to the competent supervisory authorities over the course of the year. These notifications were made in compliance with applicable data protection regulations, both within the European Union and in non-EU countries where the organization operates.

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

*Data according to GRI 205: Anti-corruption.

Policy Influence: Contributions & Other Spending

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

	FY 2021	FY 2022	FY 2023	FY 2024
Lobbying, interest representation or similar	€ 2,207,000	€ 1,949,000	€ 1,413,000	€ 1,980,000
Local, regional or national political campaigns / organizations / candidates	€ 0	€ 0	€ 0	€ 0
Trade associations or tax-exempt groups (e.g. think tanks)	€ 576,000	€ 665,000	€ 625,000	€ 720,000
Other (e.g. spending related to ballot measures or referendums)	€ 0	€ 0	€ 0	€ 0
Total contributions and other spending	**€ 2,783,000**	**€ 2,614,000**	**€ 2,038,000**	**€ 2,700,000**

In most cases, MAPFRE provides support for promotional activities, lobbying, representation of industry interests, and similar activities through the **Group's membership in local and international commercial and industry associations**, which also allows it to obtain a global, comprehensive view of the existing industry trends and regulatory frameworks. This approach also provides guidance on issues that affect the insurance industry and their associated impact, risks, and opportunities. The expenditure associated with contributions from the mentioned industry and institutional organizations amounted to approximately €2.7 million in 2024:

THE GENEVA ASSOCIATION

(contribution: €81,400 euros)

CFO Forum Europe

(contribution: €36,364 euros)

IIF Institute of International Finance

(contribution: €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.

Policy Influence: Lobbying and Trade Associations - Climate Alignment

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

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

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

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

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

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

Spanish Chamber of Commerce	SPAIN
Spanish Confederation of Business Organizations (CEOE)	
Spanish Association of Insurers and Reinsurers (UNESPA)	
Foundation for Applied Economics Studies (FEDEA)	
Research Cooperative for Insurance and Pension Fund Companies (ICEA)	
Spanish Association of Collective Investment Vehicles and Pension Funds (INVERCO)	
Institute for Healthcare Development and Integration Foundation (IDIS)	
Association of Independent Workers (ATA)	
ClosingGap	
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)	

Policy Influence: Lobbying and Trade Associations - Climate Alignment

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

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

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

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

TRADE ASSOCIATION	STATUS	INFORMATION ON ITS ENGAGEMENT IN CLIMATE ACTION
Institute of International Finance (IIF)	Aligned	The Sustainable Finance Policy Expert Group (SFPEG) facilitates industry discussions on policy and regulatory advancements in the climate and ESG domain, exploring options to enhance alignment between jurisdictional frameworks and emerging global standards. In 2024, the Institute of International Finance (IIF) made significant progress in sustainable finance and public policy, highlighting the following points: in collaboration with Pictet Asset Management, the IIF published a report on the transition risks toward a net-zero economy, emphasizing financial and regulatory challenges; together with Deloitte, the IIF analyzed how banks are developing climate transition plans, based on interviews with executives and analysis of initial disclosures; and it was emphasized that achieving a global net-zero economy by 2050 requires significant investment in emerging markets, which will represent a larger share of the global economy in the future.
CRO Forum	Aligned	The CRO Forum is a high-level group comprising Chief Risk Officers from leading European insurance companies, encompassing both publicly traded and privately held Companies. The CRO Forum's 2024 Emerging Risk Radar highlighted climate change as a top-tier, persistent risk with both physical and transitional dimensions. It emphasized the growing impact of extreme weather events and regulatory shifts on the insurance sector. The report also flaged emerging technologies like geoengineering and energy storage as interconnected climate-related risks. These developments are expected to intensify within the next 1 to 5 years. The Forum urged proactive risk management and adaptation strategies across the industry.
Pan-European Insurance Forum (PEIF)	Aligned	The PEIF is a forum for CEOs of prominent European insurance companies to exchange and articulate their perspectives on political and regulatory issues impacting the European insurance industry. The PEIF supports the EU's sustainability agenda, emphasizing the importance of high-quality, forward-looking ESG data for insurers. It advocates for consistent and science-based sustainability reporting standards across EU regulations. PEIF sees the CSRD as a key tool to enhance transparency and guide sustainable investments. It also stresses the need for global standardization in ESG disclosures. Climate-related risks are viewed as central to long-term insurance strategies.
Geneva Association	Aligned	The Geneva Association is the only international association of insurance companies, comprising CEOs from various insurance and reinsurance entities. The association addresses pressing climate-related challenges through a research focus on climate change and the environment. Collaborating with reinsurers and experts, their efforts concentrate on finding innovative solutions for risk management and investment strategies. This allows insurers and other stakeholders to expedite the transition toward a more resilient, low-carbon, and nature-friendly economy. In 2024, the Geneva Association reaffirmed its commitment to climate action through its Climate Change & Environment Conference, held in October. The Geneva Association emphasizes the urgent need to enhance the insurability of physical climate risks and close the financing gap for resilience and decarbonisation. Climate change is reshaping risk landscapes through more frequent and severe weather events. Insurers are seen as key enablers of adaptation and mitigation via risk management, investment, and customer engagement. The Association calls for cross-sector collaboration and transformative public policy. Scaled investments in climate adaptation remain insufficient and must be accelerated.
European Financial Services Roundtable (EFR)	Aligned	The EFR brings together Chairpersons and CEOs from prominent banks and insurance companies in Europe, with a focus on priorities such as sustainable finance and climate change. In November 2015, the Chairpersons and CEOs of EFR members (including MAPFRE's CEO) signed a statement (still in effect) in support of a robust and ambitious response to climate change. In 2024, EFR urged policymakers at COP29 to prioritize a robust global carbon pricing framework and accelerate transition finance. The letter stressed the need for clear, science-based transition plans and globally aligned sustainability reporting standards. Financial institutions were positioned as key enablers of decarbonisation through capital allocation and risk management. EFR called for public-private collaboration to scale climate investments. It also highlighted the urgency of addressing adaptation finance in emerging markets. (
Global Reinsurance Forum (GRF)	Aligned	The GRF, comprising 13 leading global reinsurers, is dedicated to fostering a stable, innovative, and competitive global reinsurance market. The GRF endorses the 2022 research report Anchoring Climate Change Risk Assessment in Core Business Decisions in Insurance by the Geneva Association. Member companies of the GRF are eager to collaborate with insurers and other stakeholders, aiming to leverage climate change risk assessment for both adaptation and mitigation efforts.

Sustainable Finance: Sustainable Insurance Underwriting Policy

As the global insurance landscape increasingly prioritizes sustainability, MAPFRE has positioned itself as a proactive leader in integrating **environmental, social, and governance (ESG) factors** into its core operations and stakeholder engagement strategies. The company's public sustainability disclosures reflect a firm commitment to informing and empowering all (100%) **clients on ESG-related risks and opportunities**, especially within the **non-life insurance sector**.

MAPFRE actively collaborates with customers and business partners to **raise awareness** on critical ESG issues such as climate change, biodiversity loss, pollution, financial inclusion, and regulatory compliance. These topics are incorporated into **ongoing business dialogue** and framed not only as potential risks, but also as drivers of innovation and **long-term value**.

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

MAPFRE GLOBAL RISKS

In parallel, MAPFRE places a strong emphasis on **engaging brokers and intermediaries** as key agents in advancing ESG-aligned insurance practices. Through its specialized unit, **MAPFRE Global Risks**, the company regularly organizes high-level international conferences and exclusive events aimed at brokers and industry leaders. These gatherings focus on strategic sectors such as Energy, Maritime, Aviation & Space, and Large Structures, providing a forum to communicate, **MAPFRE's ESG risk and opportunities**, and foster in-depth dialogue on sustainability challenges.

Earlier, in October 2022, MAPFRE Global Risks held dedicated broker engagement events in Lisbon and Barcelona, convening over 50 local and international brokers to discuss sustainability as a strategic priority amid broader economic and geopolitical developments. These sessions explored issues such as CO_2 emissions reduction targets, adaptation to climate risks, and the critical role of brokers in bridging ESG strategy with client needs.

Additionally, the "Global Risks Conference: Perspectives on the Global Market" was also held in Bilbao in June 2023, bringing together brokers, insurers, and reinsurers in an interactive format to analyze key factors such as inflation, the war in Ukraine, climate change, and reduced market capacity, which have driven price increases and the withdrawal of some companies from the Spanish market. Furthermore, the event highlighted Capacity and Natural Risks in the ESG insurance landscape, emphasizing the rise in secondary natural events.

Furthermore, the XXIX International Global Risks Conference hosted by MAPFRE in June 2024 in Málaga welcomed more than 400 professionals from the insurance industry, dedicating substantial focus to ESG, climate resilience, and the transition toward low-carbon insurance solutions. In his opening remarks, MAPFRE Global Risks CEO Bosco Francoy reaffirmed the Group's strategic commitment to equipping brokers with ESG-integrated risk management tools and actionable insights, reinforcing their role as essential partners in delivering sustainable solutions to clients.

FERMA
Anticipating changes
Shaping the future

A notable example is MAPFRE's active participation in the FERMA Forum 2024 in Madrid, a major European risk management event that brought together multinationals, insurers, and brokers to address emerging risks and ESG opportunities. In a panel titled "Towards Decarbonisation: Risk Challenges and Lessons from the LATAM Mining Industry," MAPFRE underwriter Ana Pedrouzo underscored how ESG is embedded in underwriting practices, noting that mining companies are increasingly enhancing their ESG performance as part of their insurance and risk management strategies.

MAPFRE

Sustainable Finance: Sustainable Insurance Underwriting Policy

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

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

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

In addition, any significant proposed changes to the Subscription (Underwriting) Policies are submitted by the ACN to the **MAPFRE Group's Underwriting Policy Committee** for thorough review and potential revision. Depending on the impact and scope of the changes, approvals may be required from the **Management Committee of each country or business unit**, and, where applicable, further authorization from the **CEO and Group Management Committee** is sought. In this regard, during 2024, **0 cases** were escalated to the CEO.

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

Human Rights: Human Rights Assessment

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

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

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

MAPFRE's human rights due diligence process explicitly considers the specific risks faced by **indigenous peoples**, recognizing them as a vulnerable group particularly exposed to social, cultural, and land-related rights impacts. These considerations are integrated into the company's risk identification and stakeholder engagement processes.

MAPFRE's human rights due diligence process explicitly considers the specific risks faced by **migrant workers**, recognizing their increased exposure to labor rights violations, precarious working conditions, and barriers to access grievance mechanisms. These factors are considered in the company's risk identification and mitigation processes.

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

Human Rights Assessment

Category	% of total assessed in last three years	% of total assessed where risks have been identified	% of risk with mitigation actions taken
Own operations as a % of Investment Portfolio*	91.32	0	0
Contractors and Tier I suppliers	100	0.12	100
Joint ventures**	100	0	0

*The percentage of total assessed in 2022 was 100%, in 2023 79,79%, and in 2024, it was 95.16%. Thus, the average for the last three years is 91.32%.

**In the last FY 2024 no joint ventures have been (including stakes above 10%) realized.

Financial Inclusion: Financial Inclusion Commitment

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

In this regard, **MAPFRE's principles regarding financial** inclusion are as follows:

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

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

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

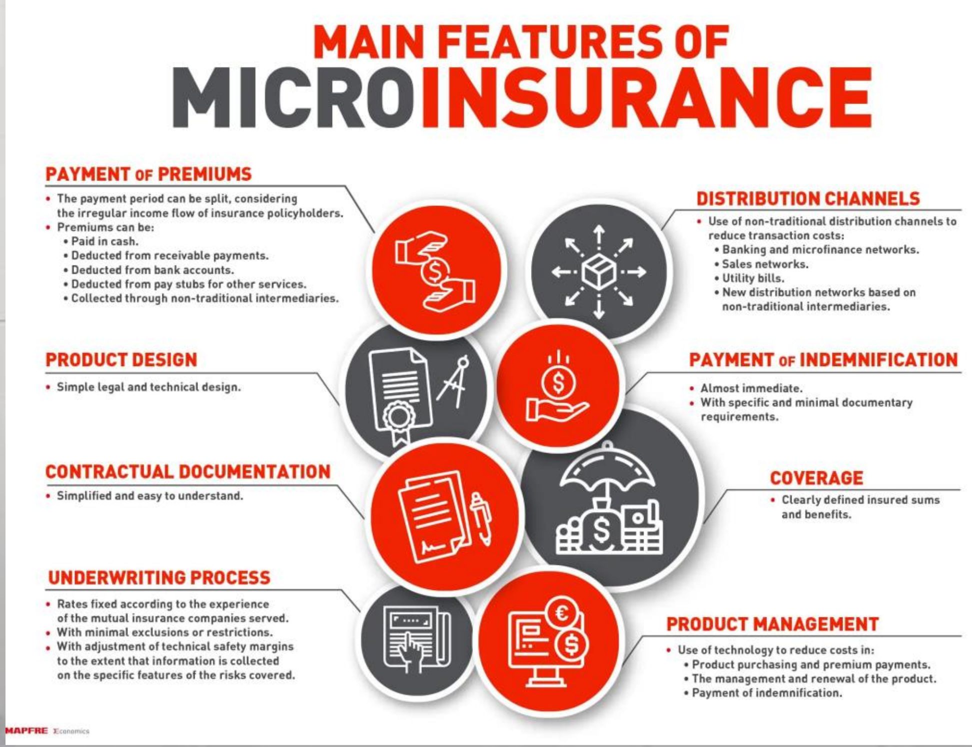
To ensure effective implementation of these commitments, the Company adopts a progressive and prioritized approach based on the characteristics of underserved groups in the different markets where MAPFRE operates. This prioritization enables the Company to make the necessary adjustments and improvements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

MAPFRE | SEGUROS

Financial Inclusion: Financial Inclusion Products & Services

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

Microinsurance: Expanding Financial Protection for Underserved Populations



Microinsurance products are specifically designed to address the unique needs of low-income individuals and communities with limited or no access to traditional financial services. These solutions provide essential coverage through simplified and affordable insurance plans, tailored to offer financial protection against everyday risks such as illness, accidents, natural disasters, or loss of income. Under the microinsurance model, each client obtains a standardized product through an individual contract. This approach enhances the user experience by offering straightforward and accessible terms, while also streamlining administrative procedures for both the insurer and the insured. As a result, microinsurance not only facilitates greater operational efficiency but also reinforces the social and economic relevance of insurance in the daily lives of its beneficiaries.

As of 2024, a total of **16,115,891** active microinsurance policies were registered. This figure represents both the volume of transactions, and the number of individuals reached, as each policy corresponds to a single insured policyholder. The individualized nature of these contracts underscores the inclusive and targeted nature of microinsurance, ensuring that each beneficiary receives direct, personalized coverage that meets their specific needs.

Financial Inclusion: Financial Inclusion Products & Services

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MAPFRE "Na Favela": Promoting Financial Inclusion through Tailored Insurance Solutions

"Na Favela" is a financial inclusion initiative led by MAPFRE, designed to offer insurance products specifically developed to meet the real demands and needs of low-income entrepreneurs residing in the favelas of São Paulo. These urban areas are characterized by limited access to public services and low Human Development Index (HDI) scores, placing their residents in a particularly vulnerable socioeconomic segment. Recognizing this reality, MAPFRE based its long-term strategy for this project on insights published by IBGE, which revealed that Brazil is home to over **13,000** favelas and urban communities. In fact, these areas accommodate approximately **16** million people, about **8%** of the country's population. Furthermore, according to the Data Favela report, residents of these communities collectively generate around **200** billion reais annually, with approximately **5.2** million entrepreneurs operating businesses within the mapped favelas. In response to this significant yet underserved market, "Na Favela" was created to support individuals who are actively seeking to grow and formalize their businesses. For instance, in 2024, the initiative has directly benefited **170** entrepreneurs insured under a policy by providing personalized insurance solutions that address their unique risks and challenges and with total premium volume of **2.429,85€** . By doing so, MAPFRE is not only helping to safeguard these small businesses but also contributing to the development of a more sustainable and resilient local economy.

Financial Inclusion: Financial Inclusion Products & Services

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MAPFRE's Financial Relief Measures for Vulnerable and Displaced Customers Affected by the DANA

MAPFRE has launched a set of extraordinary measures to support customers affected by the DANA (Isolated Depression at High Levels), which caused over **230** deaths and displaced nearly **950,000** people, with a particular focus on vulnerable and forcibly displaced populations mainly in the region of Valencia. Among these, the financial relief initiatives stand out to reduce the direct economic impact on policyholders. In the financial sphere, MAPFRE has offered flexible premium payment options, including monthly installment plans with no additional fees, helping families maintain their coverage without increasing their financial burden. In addition, for clients who lost their vehicles because of the disaster, the company introduced special discounts on new auto insurance policies, making recovery more affordable. These measures have directly benefited over **45,000** insured individuals, including approximately **21,000** auto-related claims and **24,000** property claims. In total, MAPFRE has handled around **37,500** claims notifications in the affected areas, demonstrating a large-scale operational response. These financial actions are part of a broader support strategy that includes priority processing for vulnerable groups, free administrative assistance, and enhanced customer service through both digital and physical channels. MAPFRE also activated 24-hour service lines and reinforced its personnel and infrastructure to ensure a fast and effective response. In short, MAPFRE reaffirms its social commitment through targeted financial measures that have reached tens of thousands of customers, facilitated their recovery and safeguarded their stability in the face of emergencies.

Financial Inclusion: Financial Inclusion Products & Services

INSTITUTO
DEFESACOLETIVA

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

Instituto Defesa Coletiva: MAPFRE sponsors financial education and female entrepreneurship initiative for older adults

MAPFRE has partnered with the Instituto Defesa Coletiva in Brazil to sponsor a groundbreaking initiative focused on financial education and female entrepreneurship among older women. Launched in March 2024 to coincide with International Women's Month, the program aims to empower **240** women over the age of **60** in Belo Horizonte who are part of the municipal support network for the elderly. Throughout the year, these **240** participants will engage in a series of **42** workshops, lectures, and mentoring sessions designed to strengthen their financial independence and entrepreneurial potential. Topics include personal finance, legal rights, business development, conscious consumption, and strategies for healthy and dignified aging. The initiative also addresses critical issues such as elder abuse and financial exploitation, equipping participants with the tools and knowledge to protect themselves and their communities. MAPFRE's sponsorship reflects its broader commitment to social development, gender equality, and active aging. According to company representatives, the initiative not only supports the financial inclusion of older women but also challenges age-related stereotypes by encouraging them to dream, create, and lead at any stage of life. With funding from Belo Horizonte's Municipal Elderly Fund and the support of local authorities, the project stands as a model for inclusive social action, bridging generations and promoting resilience through education and entrepreneurship.

This project is committed to the following SDGs:

MAPFRE

Federación Nacional aspaym

Financial Inclusion: Financial Inclusion - Non-Financial Support

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ASPAYM: Promoting Financial Inclusion for People with Disabilities

*“**At ASPAYM Madrid, we celebrate this partnership with MAPFRE, as it will help us improve the services we offer to our members,**” said Carolina López, president of ASPAYM Madrid.*

*For his part, Alfredo Hernández, Regional Director of MAPFRE Vida in South Madrid, added: “**MAPFRE is very excited to work alongside ASPAYM Madrid and to create a positive and lasting impact on the members of the association**”.*

This project is committed to the following SDGs:

MAPFRE has entered a strategic collaboration with ASPAYM Madrid (Association of People with Spinal Cord Injury and Other Physical Disabilities) to deliver personalized financial guidance and promote accessible savings and financial planning solutions tailored to individuals with health conditions or physical impairments. This initiative includes one-on-one mentoring sessions that cover essential topics such as social security planning, wealth management, and an introduction to MAPFRE’s specialized financial and insurance products, all of which are designed to meet the specific needs of ASPAYM members. The partnership is an integral part of MAPFRE’s broader commitment to social inclusion and equality, which is actively supported through its robust corporate volunteer program. Last year, more than **1,600** MAPFRE volunteers, including employees and their family members, contributed over **8,990** hours of volunteer service, positively impacting more than **62,000** individuals at risk of social exclusion throughout Spain. This ongoing collaboration with ASPAYM Madrid reflects MAPFRE’s long-term vision of financial empowerment for underserved populations. By facilitating access to financial education and promoting inclusion for people with disabilities, MAPFRE continues to strengthen community resilience and foster greater autonomy among vulnerable groups. The initiative not only demonstrates the power of cross-sector collaboration but also reinforces MAPFRE’s role as a catalyst for positive social change, using financial literacy as a tool for empowerment and equity.

MAPFRE

Financial Inclusion: Financial Inclusion - Non-Financial Support

AFAMMER
Confederación de Federaciones y Asociaciones de Familias y Mujeres del Medio Rural

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AFAMMER: Empowering Women and Strengthening Rural Communities

+180.000

Women helped

MAPFRE contributes to more than 180,000 women members of the association.

This project is committed to the following SDGs:

In partnership with AFAMMER (Association of Families and Women from Rural Areas), MAPFRE leads the CuidaRural+ project, an impactful training initiative aimed at enhancing employment opportunities for women living in rural Spain. Following the success achieved with this program in 2024, AFAMMER has launched a second edition of the program with the general objective of contributing to employment training, fostering a sense of belonging among people, and substantially improving the quality of life of those living in rural areas of Spain. This substantial improvement is made possible thanks to the opportunity for rural residents to access training, leading to job creation and, at the same time, providing quality care to the rural population in need. This ensures more effective, compassionate, and tailored attention to their specific needs. Through the Cuidarural+ project, we aim to provide training and employment in informal caregiving for women and the rural population. We offer enhanced training in health and social care in rural areas of Spain, focusing on municipalities with fewer than **30,000** inhabitants. To achieve this goal, the following specific objectives are proposed:

- Train non-professional caregivers in rural areas. We address the need by involving local people, fostering community ties, and meeting the increasing demand for care among vulnerable groups in rural areas.
- Improve the quality of informal care for elderly, dependent, and disabled individuals in these communities.
- Promote health and well-being in rural communities through disease prevention and the promotion of healthy lifestyles.
- Ensure community retention by providing professional training in rural areas, aiming to create employment within the territory.

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We care about what matters to you