

ACTIVITY REPORT TO DECEMBER 31, 2024

MAPFRE's result reaches 992 million euros, growing 29% in 2024

- The attributable result stands at €902 million (+30%), once the €90 million goodwill writedown in Verti Germany is applied.
- Premiums are up 4.5% (+6.6% at constant exchange rates), reaching over €28.1 billion, with advances in almost all lines of business, with revenue standing at almost €33.2 billion.
- The technical improvement in Non-Life continues, with the combined ratio improving almost 3 points to 94.4%, and a higher contribution from the recurring financial result (+5.5%).
- The adjusted ROE reaches 12% and shareholders' equity grows 5.4% to over €8.5 billion.
- IBERIA's result grows to €367 million (+€6 million). Excluding the impacts of the BANKIA arbitration in 2023, earnings growth would have surpassed 17%.
- NORTH AMERICA posts a relevant increase in results (+€99 million), consolidating the technical improvements implemented.
- LATAM, which includes BRAZIL, continues to be the highest contributor to Group profit with €408 million (+€34 million).
- MAPFRE RE, which includes the reinsurance and global risks businesses, posts historic results of €325 million (+€81 million).
- Under the international accounting standards IFRS 17&9, the attributable result stands at €968 million (+42.9%), the ROE stands at over 11.1%, and shareholders' equity reaches nearly €8.9 billion.
- The excellent business performance makes it possible to raise the final dividend to 9.5 cents gross per share, bringing the total dividend against 2024 to 16 cents, the highest in MAPFRE's history (+6.7% compared to the previous year).

"These results, the best in the company's history, reflect our ambition for growth and technical excellence, stemming from the execution of our Strategic Plan. The dividend has reached a new historic maximum and is proof of our commitment to shareholders. We are starting 2025 full of optimism and with the confidence that we will continue creating value," says **Antonio Huertas, Chairman and CEO of MAPFRE**.

MAPFRE S.A. hereby informs that, unless otherwise indicated, the figures and ratios in this activity report are presented under the accounting principles in force in each country, homogenized for comparison and aggregation between units and regions. As such, certain adjustments have been applied, the most relevant of which are the following: the elimination of the goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries. In Malta and Portugal, the applicable local accounting is IFRS 17 & 9. Definitions and calculation methodology for financial measures under IFRS 17&9 used in this report are available at the following link: <https://www.mapfre.com/media/shareholders/2024/2024-12-alternate-performance-measures.pdf>

1. IFRS ACCOUNTING

MAPFRE S.A. applies the IFRS 17 standards regarding Insurance and Reinsurance Contracts and IFRS 9 regarding Financial Instruments in the MAPFRE S.A. consolidated annual accounts to be submitted to the CNMV today, in line with the International Financial Reporting Standards adopted by the European Union.

Key figures - Comparison of IFRS and local accounting

	IFRS 17&9			Homogenized local accounting		
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
Premiums	-	-	-	26,917	28,122	4.5%
Insurance revenue*	24,781	25,513	3.0%	-	-	-
Combined ratio	96.5%	93.0%	-3.5 p.p	97.2%	94.4%	-2.8 p.p
Loss ratio	68.9%	66.0%	-2.9 p.p	69.6%	67.4%	-2.2 p.p
Expense ratio	27.6%	26.9%	-0.6 p.p	27.6%	27.1%	-0.6 p.p
Net result	677	968	42.9%	692	902	30.3%
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
Total assets	54,947	56,707	3.2%	62,998	65,013	3.2%
Shareholders' equity	8,467	8,889	5.0%	8,071	8,508	5.4%
Technical provisions/ Insurance and reinsurance contract liabilities	38,362	39,793	3.7%	44,315	45,989	3.8%
CSM	2,600	2,501	-3.8%	-	-	-
ROE	8.3%	11.1%	2.8 p.p	9.0%	10.9%	1.9 p.p

Million euros

*Includes revenue from insurance and accepted reinsurance

2. KEY FIGURES - HOMOGENIZED LOCAL ACCOUNTING

KEY FIGURES

	12M 2023	12M 2024	Δ%
Revenue	32,239.2	33,177.1	2.9%
Total written and accepted premiums	26,917.2	28,121.7	4.5%
Non-Life	20,961.1	22,137.0	5.6%
of which:			
Auto	6,109.3	6,483.6	6.1%
General P&C	8,491.4	8,617.0	1.5%
Accident & Health	1,996.4	2,154.4	7.9%
Non-Life Reinsurance	7,368.6	7,919.3	7.5%
Life	5,956.1	5,984.7	0.5%
of which:			
Life Protection	2,664.7	2,759.6	3.6%
Life Savings	2,728.8	2,695.6	-1.2%
Life Reinsurance	562.6	529.5	-5.9%
Net result	691.8	901.6	30.3%
Net result w/o goodwill writedown	766.8	991.6	29.3%
Ratios			
Non-Life Loss ratio	69.6%	67.4%	-2.2 p.p
Non-Life Expense ratio	27.6%	27.1%	-0.6 p.p
Non-Life Combined ratio	97.2%	94.4%	-2.8 p.p
Life Protection Combined ratio	82.7%	85.5%	2.9 p.p
	12.31.2023	12.31.2024	Δ%
Shareholders' equity	8,070.8	8,508.3	5.4%
ROE	9.0%	10.9%	1.9 p.p
Adjusted ROE*	9.9%	12.0%	2.0 p.p

Million euros

*Excluding the impact on results of the goodwill writedowns in the U.S. and Germany

- Premiums are up 4.5%, with IBERIA, LATAM, and reinsurance performing very well. In Non-Life lines, the performance in Accident & Health (+7.9%) and the improvement in

- Auto (+6.1%) are both noteworthy. The General P&C business shows lower growth (+1.5%) due to the slowdown of the Agro business in Brazil and to currency depreciation. In the Life Savings business, premiums are down 1.2%, affected by the extraordinary issuing in Savings in IBERIA in 2023. Life Protection, on the other hand, is up 3.6%, driven by OTHER LATAM. The depreciation of the Brazilian real and other Latin American currencies has negatively impacted growth figures. However, at constant exchange rates, premiums are up 6.6%, with Non-Life and Life growing 7.6% and 3.0% respectively.
- The net result, which stands at €902 million, is up 30%, based on the following developments:
 - The relevant improvement in the Non-Life technical result, up more than €490 million gross, from both underwriting measures as well as the absence of relevant claims. There was a higher frequency of catastrophic events, the most relevant being: the storms in Europe, the floods in the Rio Grande do Sul region in Brazil with a combined impact of €82 million. Additionally, the strong storms (*DANA, in Spanish*) in the Southeast of Spain in October had a €34 million net impact.
 - The relevant contribution of the Non-Life gross financial result, which stands at €809 million before the goodwill writedowns, (€767 million the previous year).
 - The large contribution of the Life business, especially in LATAM and IBERIA. The Life Protection combined ratio continues at an excellent level (85.5%).
 - The €90 million impact from the partial goodwill writedown in Verti Germany (€75 million in 2023 in the United States).
 - In 2023, €46.5 million in extraordinary income was recorded from the arbitration of the end of the Bankia alliance.
 - The net realized gains have had a €39.8 million impact on the result (€91 million in 2023).
 - The Non-Life combined ratio improves 2.8 p.p. to 94.4% supported by profitable growth, tariff adjustments and a more benign weather and catastrophic context than 2023. General P&C stands at an excellent 80.9%, (-6.7 p.p.), with overall improvements in all relevant markets. The Auto combined ratio improves 1.4 p.p. to 104.6%, with noteworthy positive developments in NORTH AMERICA, BRAZIL and OTHER LATAM. The Accident & Health combined ratio stands at 98.6%, slightly better than last year.
 - Shareholders' equity is up 5.4%, surpassing €8.5 billion, thanks to the result contribution.
 - The investment portfolio is shown below:

Investment portfolio			
	12.31.2023	12.31.2024	Δ%
Government fixed income	22,675.0	22,989.5	1.4%
Corporate fixed income	8,198.0	9,777.4	19.3%
Real Estate	1,834.1	1,855.0	1.1%
Equity and Mutual funds	3,661.8	3,753.9	2.5%
Cash	2,086.4	1,746.7	-16.3%
Other investments	5,497.1	5,602.2	1.9%
TOTAL	43,952.5	45,724.6	4.0%

Million euros

- MAPFRE Group's Solvency II ratio stands at 202.4% at September 2024, compared to 199.6% at the close of December 2023, stable and within the established target range.

INFORMATION BY REGION AND BUSINESS UNIT

	Premiums			Net result		
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
IBERIA	8,832.6	9,097.5	3.0%	361.0	366.9	1.6%
BRAZIL	5,136.0	4,800.5	-6.5%	233.0	255.1	9.5%
OTHER LATAM	4,672.1	5,164.5	10.5%	140.5	152.7	8.7%
TOTAL LATAM	9,808.1	9,965.0	1.6%	373.4	407.8	9.2%
NORTH AMERICA	2,682.1	2,768.9	3.2%	(1.8)	97.6	--
EMEA	1,290.9	1,524.6	18.1%	(46.6)	(30.3)	34.8%
TOTAL INSURANCE	22,613.8	23,356.0	3.3%	686.1	842.0	22.7%
REINSURANCE	6,115.5	6,562.5	7.3%	215.4	285.6	32.6%
GLOBAL RISKS	1,740.4	1,819.3	4.5%	29.2	39.7	35.9%
TOTAL MAPFRE RE	7,855.9	8,381.8	6.7%	244.6	325.3	33.0%
ASSISTANCE (MAWDY)	213.7	209.0	-2.2%	5.4	4.7	-13.3%
Holding expenses and other	(3,766.2)	(3,825.1)	-1.6%	(244.4)	(270.3)	-10.6%
TOTAL	26,917.2	28,121.7	4.5%	691.8	901.6	30.3%
TOTAL w/o goodwill writedown	--	--	--	766.8	991.6	29.3%

Million euros

	Non-Life Combined ratio		ROE	
	12M 2023	12M 2024	12.31.2023	12.31.2023
IBERIA	99.9%	98.9%	11.8%	11.4%
BRAZIL	78.6%	72.8%	24.3%	25.9%
OTHER LATAM	101.8%	98.8%	12.2%	11.8%
TOTAL LATAM	88.9%	84.8%	17.7%	17.9%
NORTH AMERICA	105.4%	98.7%	-0.2%	8.2%
EMEA	116.4%	113.9%	-9.0%	-5.8%
TOTAL INSURANCE	97.9%	94.9%	--	--
REINSURANCE	96.0%	94.0%	--	--
GLOBAL RISKS	90.4%	87.8%	--	--
TOTAL MAPFRE RE	95.6%	93.6%	12.0%	14.0%
ASSISTANCE (MAWDY)	97.9%	94.4%	4.3%	3.7%
TOTAL	97.2%	94.4%	9.0%	10.9%

IBERIA's profitability significantly improves, maintaining its leading positions in the market

- Premiums in IBERIA reach nearly €9.1 billion (+3.0%), of which Spain contributes nearly €8.7 billion (+1.6%). Premiums in Portugal are up 42.4% driven by the strong growth in Life Savings.
- Non-Life premiums are up 6.5% and reflect the positive development of the majority of lines: General P&C (+6.8%), supported by Homeowners and Condominium, Accident & Health (+6.5%), and Auto (6.3%).
- Regarding the Non-Life result and combined ratio, which improves to 98.9%:
 - The strong storms (DANA) have had a €27 million net impact.
 - General P&C reduces the combined ratio by 5.5 p.p., to an excellent 94.5%.
 - The Auto combined ratio stands at 105.4% and reflects an increase in prudence levels for bodily injury provisions as a result of the impacts from the *Baremo*. Tariffs will continue to be adapted based on the development of expected costs.
- Life premium performance (-5.1%), is affected by the exceptional issuance in Savings in 2023, while Life Protection premiums are up 3.8%. Life business continues contributing significantly to the result, both in the Savings as well as Protection – the latter had a 68.2% combined ratio (-0.9 p.p.).
- The favorable position of investment portfolio yields continues contributing positively to the financial result. Net realized gains reach €45.9 million (€73.5 million in 2023).

- The net result stands at €367 million (+1.6%), of which Spain and Portugal contribute €350 million and €17 million, respectively. In 2023, €46.5 million in extraordinary income from the arbitration regarding the end of the Bankia alliance was recorded. Excluding this impact, earnings growth would have surpassed 17%, around €52 million more than the previous year.

The LATAM business continues being the largest contributor to earnings with €408 million and close to €10 billion in premiums

BRAZIL posts a result of €255 million with an excellent technical-financial margin

- In Brazil, premiums reach €4.8 billion (-6.5%), and are affected by the depreciation of the Brazilian real (-8.1%). In local currency, premiums grow 1.7%. The Life Protection and General P&C businesses grow 2.2% in local currency. Both are affected by the slowdown in issuance as a result of the uptick in interest rates, which affects Agro insurance contracts in particular. In addition, Agro insurance is affected by the fall in commodity prices.
- The Non-Life combined ratio improves significantly to 72.8% (-5.9 p.p.), thanks to a 6.7 point reduction in General P&C, which stands at an excellent 63.2% driven by the positive performance of the Agro business. The Auto combined ratio improves 1.3 points, reaching 101.2%.
- The increase in interest rates is being reflected in the Non-Life financial result.
- The Life Protection business continues to contribute significantly to the result and posts a solid combined ratio of 84.2% (+5.1 p.p.).

OTHER LATAM maintains its strong contribution to the result

- Premiums are up 10.5% in euros, with noteworthy growth in local currency in Mexico, Colombia, Chile, and the Dominican Republic. The net result stands at €153 million, with relevant contributions from Mexico and Peru.
- The combined ratio improves to 98.8% (-3.0 p.p.), with positive developments in all lines, especially General P&C and Auto.
- Financial income and the Life business continue contributing positively.
- In Mexico, premiums reach nearly €1.7 billion (+14.5%), despite the depreciation of the peso (-4.1%). Both the Accident & Health line (+11.0%) as well as Life (+54.8%) have experienced strong business growth. The combined ratio stands at 99.5% and the net result reaches €50.1 million (+13.2%).
- In Peru, premiums reach €774 million (+1.9%), growing 2.5% in local currency, with a result of €50.3 million (+30.9%).
- Hyperinflation adjustments, mainly from Argentina, had a €38 million negative impact on results (€36.5 million in 2023).

NORTH AMERICA consolidates a strong recovery in the result from the technical improvements

- Premiums reach nearly €2.8 billion (+3.2% in euros, +2.9% in local currency), of which the United States contributes close to €2.4 billion (+3.8%).
- The region has a net result of €97.6 million, compared to losses of €1.8 million the previous year, which is an improvement of €99 million.
- The Non-Life combined ratio improves to 98.7% (-6.7 p.p), thanks to the significant tariff adjustments being implemented and benign weather. In General P&C, the combined ratio stands at an excellent 84.3% (-16.5 p.p.). The Auto combined ratio also improves substantially, reaching 101.2% (-6.0 p.p.).
- Business volume in Puerto Rico reaches €404 million, with a €25.4 million result.

In EMEA, the improvements in Turkey help to mitigate the challenging Auto market in other countries in the region

- Premiums stand at over €1.5 billion (+18.1% in euros), reflecting the improvement in all markets.
- The region significantly reduces its losses to €30.3 million (€46.6 million in 2023) which are due to the complicated Auto environment, mainly in Germany and Italy.
- Turkey posts a result of €28.1 million (+138.2%), thanks to the strong improvement of the combined ratio and a significant contribution from the financial result.
- Malta increases its result 5.2% to €6.9 million.

MAPFRE RE consolidates solid growth with a high contribution to the result

- Premiums reach almost €8.4 billion (+6.7%). This includes the reinsurance business, which contributes close to €6.6 billion (+7.3%), and the global risks business, which contributes over €1.8 billion (+4.5%).
- The combined ratio improves to 93.6% (-2.0 p.p.). The most relevant weather events for MAPFRE RE in the year were the floods in the Rio Grande do Sul region in Brazil and the storms in Europe. Prudence levels in provisions continue to be strengthened in response to uncertainty regarding weather events.
- The financial result increases its contribution. Net financial losses were realized for the amount of €7.1 million (€12.3 million in gains in 2023), after taxes and minorities.
- The net result reaches €325 million, which is a 33% increase.

MAWDY grows and improves its contribution to earnings

- Revenue, which includes premiums and service revenue, reaches €498 million (+5.7 %), and posts net earnings of €4.7 million.

3. DIVIDENDS AND OTHER AGREEMENTS BY THE BOARD OF DIRECTORS

Proposal of a 9.5 cent final dividend

- The Board of Directors has agreed to propose to the AGM a final dividend against 2024 of 9.5 euro cents gross per share.
- With this, the total dividend against 2024 reaches 16 euro cents gross per share, which implies a payout of 54.7%. This is the highest dividend in the history of the company.

Proposal of a 0.15 cent participation dividend

- Additionally, the Board of Directors has agreed to propose to the AGM a “participation dividend” against 2024 of 0.0015 euros gross per share, payable to all shareholders and subject to the quorum of the AGM reaching at least 81% of share capital. This new initiative is part of MAPFRE’s drive to promote greater involvement and participation of retail shareholders in corporate decisions and corporate life.

Appointments and resignations agreed by the Board of Directors

- The Board of Directors has also agreed to propose to the AGM the following proposals regarding appointments:
 - Effective on March 14, 2025, the resignation as a member of the Board of Directors of MAPFRE S.A. due to the expiration of his term in office of Fernando Mata Verdejo, who will remain Chief Financial Officer (CFO) of the Group until March 31 2025, when he will end his executive relationship with MAPFRE, although he will continue to be linked to the Group through the Boards of its subsidiaries.
 - Effective on March 14, 2025 the appointment of José Luis Jiménez Guajardo-Fajardo as a member of the Board of Directors of MAPFRE S.A.
 - Effective on April 1, 2025, the appointment of José Luis Jiménez Guajardo-Fajardo as Chief Financial Officer (CFO) for the Group.
 - Effective on April 1, 2025, the appointment of Juan Bernal Aranda as MAPFRE’s Chief Investment Officer.