



Equity Story



We care about what matters to you

Last update September 2025

1

Company Profile and Strategy



YOUR TRUSTED INSURANCE COMPANY. **WE CARE ABOUT WHAT MATTERS TO YOU.**

1

Vision

To be your trusted insurance company

Purpose

To be 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

Values

Guaranteeing solvency
Promoting innovation
Giving the best service
Acting with integrity
Multicultural and diverse team



≈ **87,000**
distributors



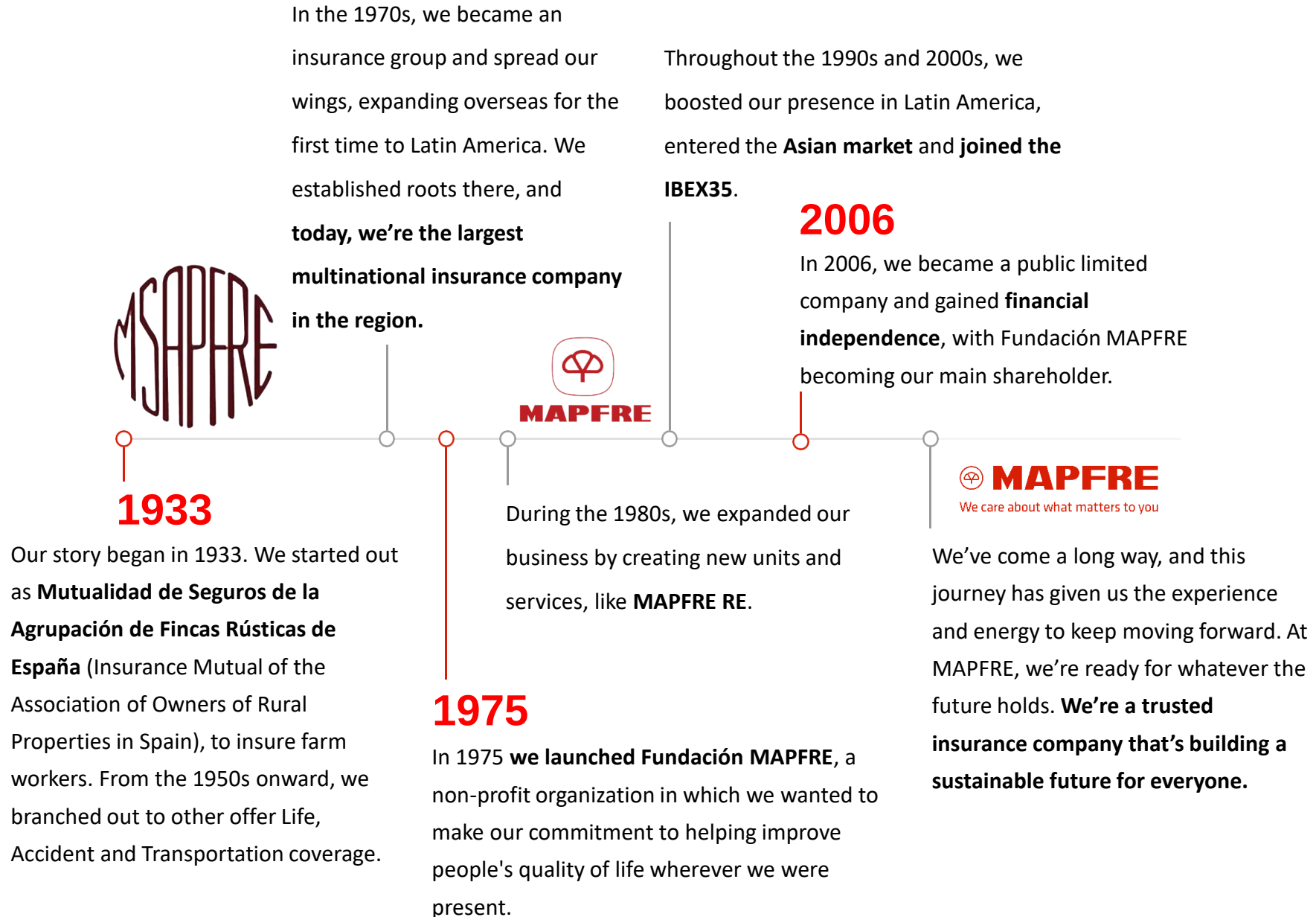
12,667
branches



+30,000
employees



≈ **135,000**
providers



GLOBAL INSURANCE COMPANY, IN 38 COUNTRIES, **WITH LEADING POSITIONS IN MAIN MARKETS.**

1



USA

Top 20 in
Autos

No. 6

in Europe
by insurance
revenue

SPAIN

Leading Insurance
company

LATAM

No. 1
multinational
Group and leader
in Non-Life

MAPFRE RE

13th largest reinsurer
worldwide^(*)

(*) Source: S&P Global Ratings

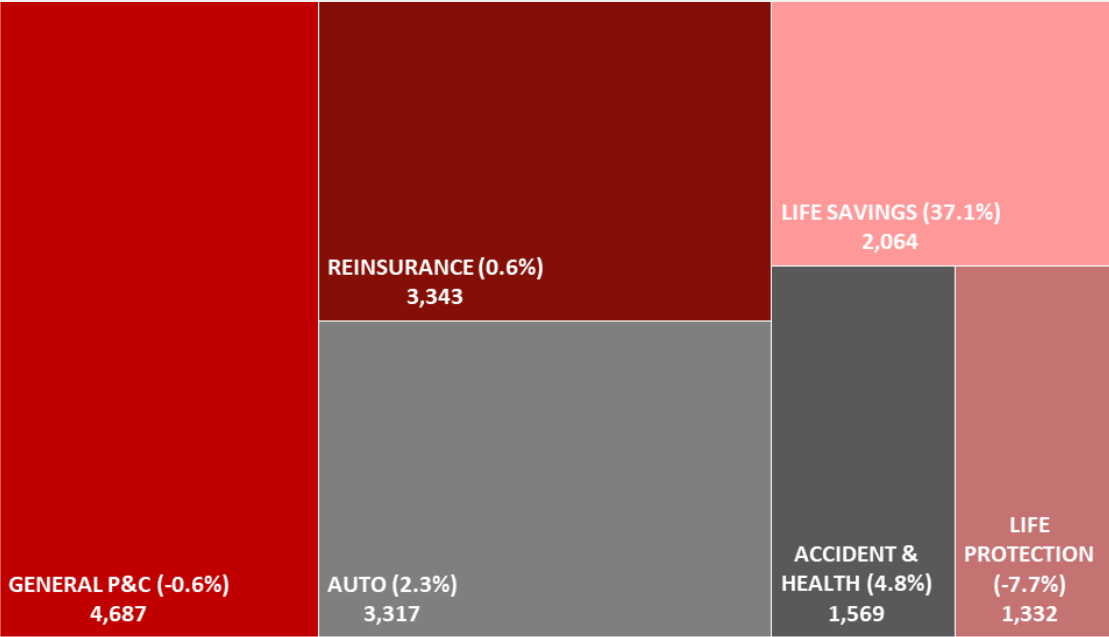
HIGHLY DIVERSIFIED BUSINESS MODEL

Premiums by line of business

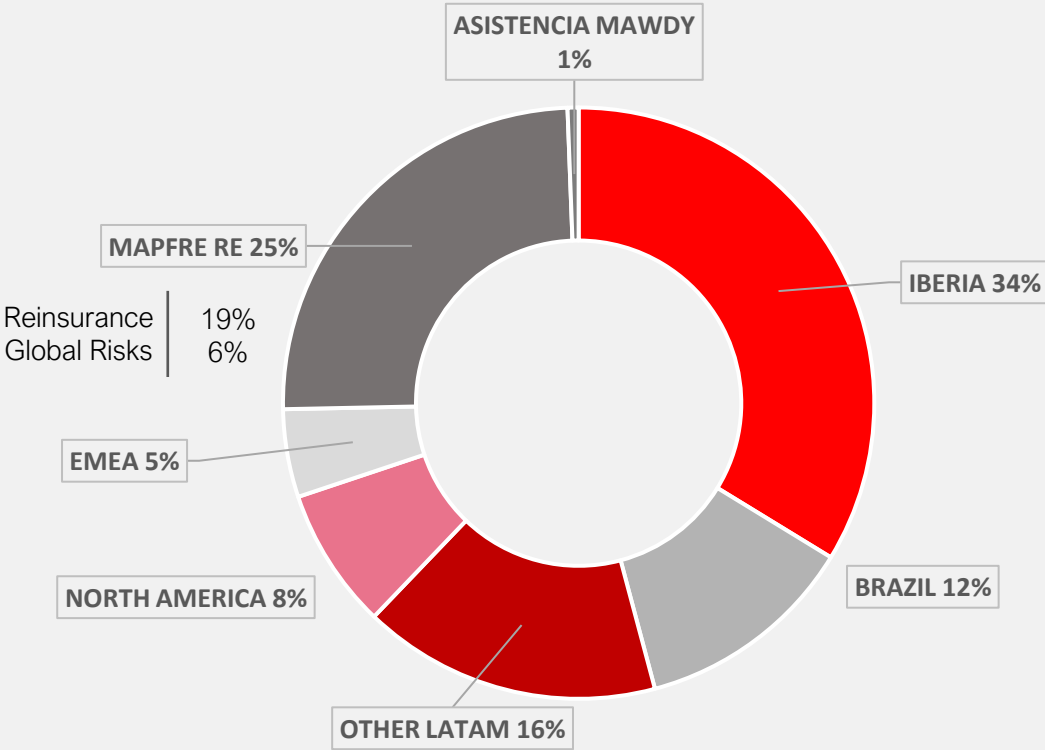
Non-Life
≈75%

Life
≈ 25%

MAIN LINES OF BUSINESS

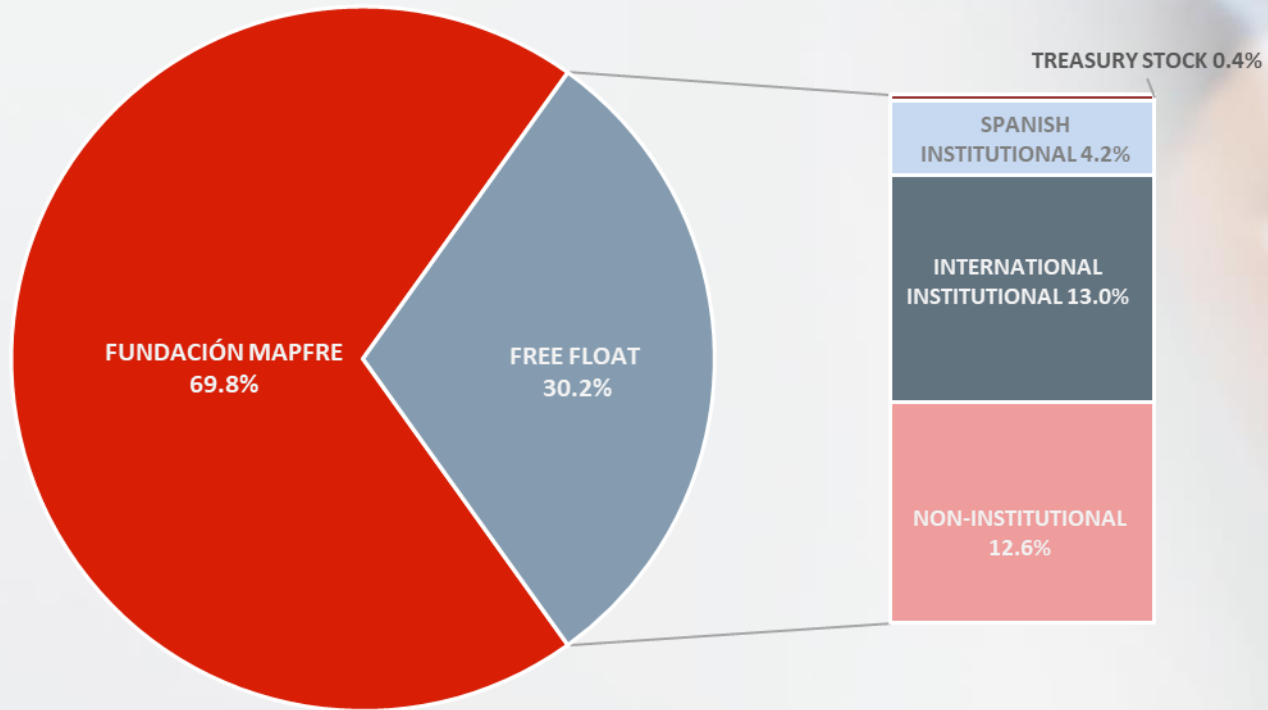


Premiums by business unit



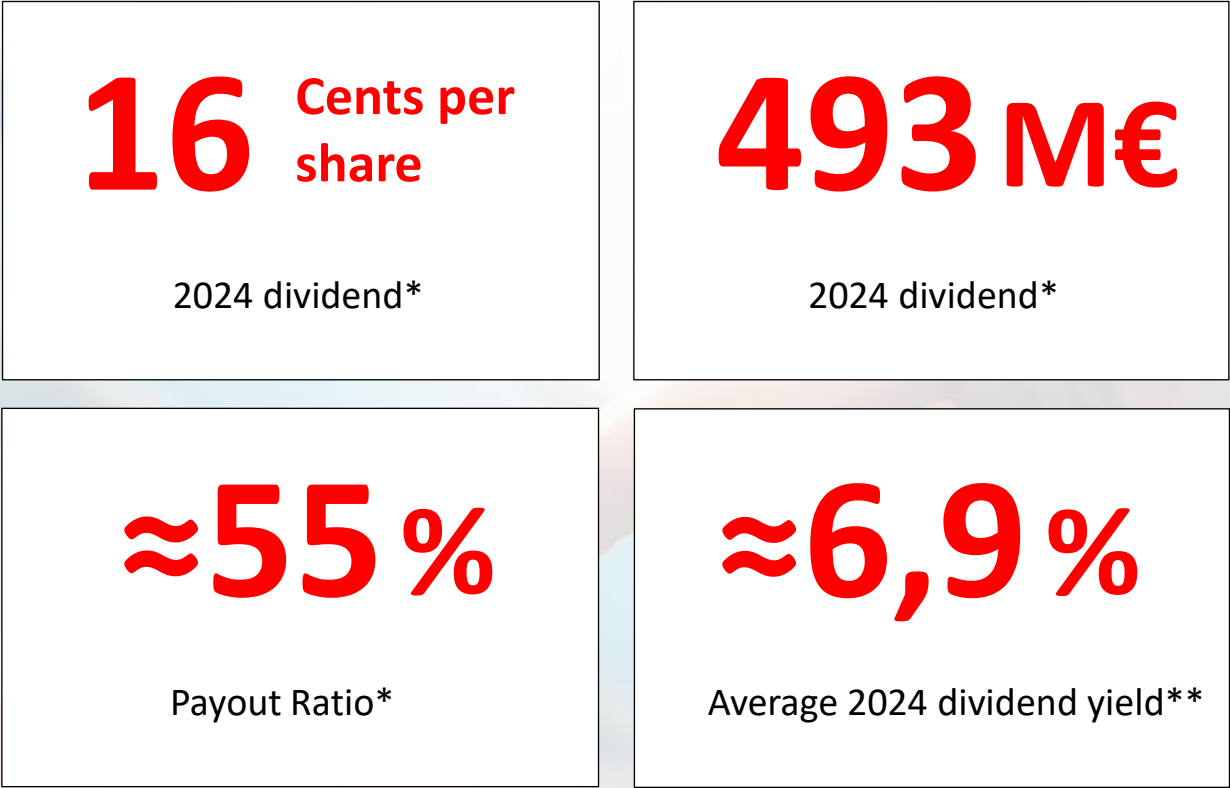
STABLE SHAREHOLDER STRUCTURE

1



PROVEN COMMITMENT TO SHAREHOLDERS

Competitive dividend policy, with an increase in the total 2024 dividend from €0.15 to €0.16



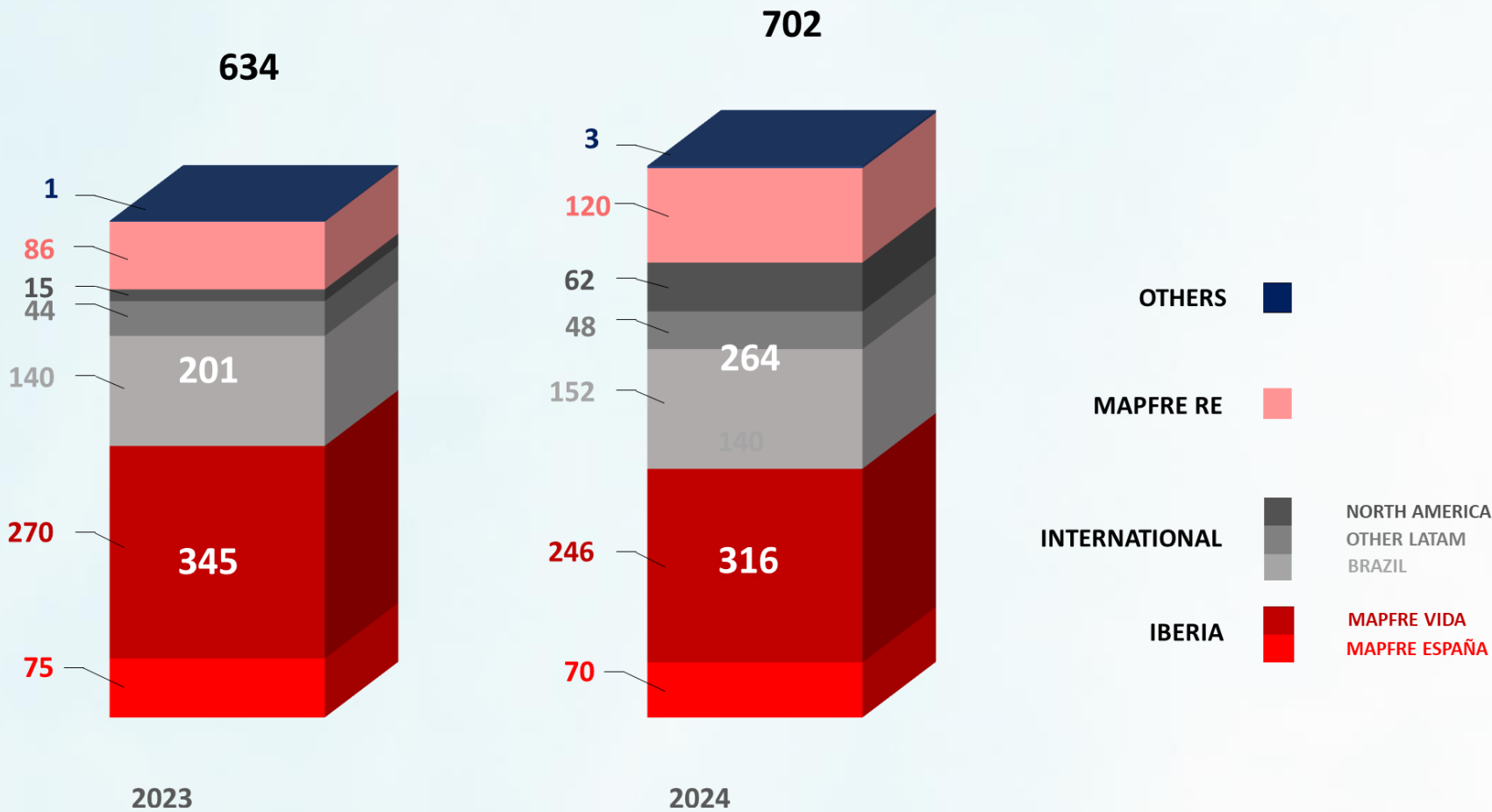
DIVIDENDS PAID



*Total dividends against 2024 fiscal year includes the interim dividend of €0.065 paid in November 2024 and the final dividend of €0.095 paid in May 2025
** Based on 2024 dividends paid and average share price

SUPPORTED BY STRONG AND STABLE CASH REMITTANCES

Dividends upstreamed from subsidiaries to the holding (mn€)



STRATEGIC PLAN 2024-2026

WE MAINTAIN OUR PILLARS

1

Focus on
growth
and
profitability

Making
progress in
MAPFRE's
transformation
and culture

Improvement
in **efficiency**
and
productivity

Sustainability
in business
management

STRATEGIC PLAN 2024-2026

KEY BUSINESS LINES

1

AUTO

**COMMERCIAL
LINES**

LIFE

**SAVINGS AND
INVESTMENT**

REINSURANCE

7 LINES OF WORK

Disciplined growth

**Operational
transformation**

**Improved customer
experience**

Process optimization

**Scalable and
exportable technology
(REEF)**

Intensive use of data

**Organizational
channel management**

STRATEGIC PLAN 2024-2026

Target achievement 2024

	2024	2024-2026 targets
FINANCIAL TARGETS	GROWTH 5.1% At constant exchange rates 7.4% ✓	> 6% <i>excluding Life Savings</i>
	ROE*	12% ✓
	COMBINED RATIO*	94.4% ✓
SUSTAINABILITY TARGETS	CARBON NEUTRALITY	10 ✓
	ESG INVESTMENTS	90.2% ✓
	EQUALITY	34.5% ✓

*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items. In 2024, no catastrophic event was considered relevant and the partial goodwill writedown of Verti Germany (€90 mn) was the only item considered extraordinary

STRATEGIC PLAN 2024-2026:

ELEVATING THE AMBITION OF OUR STRATEGIC PLAN

1

NEW ASPIRATIONAL TARGETS

PERIOD AVERAGE	2024-2026	2025-2026	2025-2026
	GROWTH*	ROE**	COMBINED RATIO**
	>6%	11% - 12%	94% - 95%
		10% - 11% ORIGINAL	95% - 96% ORIGINAL

REFERENCE FRAMEWORK

Solvency II ratio 200% +/- 25 p.p.	Payout >50% Stable and growing dividend	Leverage ratio ≈24%
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*Variation excluding Life Savings

**Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items.

STRATEGIC PLAN 2024-2026

SUSTAINABILITY TARGETS. Working to build a sustainable future.

1

15 countries
CARBON NEUTRAL

>95%
ESG
INVESTMENTS

EQUALITY
36% WOMEN
IN TOP MANAGEMENT

**Environmental
footprint
and the
circular economy**

**Inclusive policies,
financial education, and
greater accessibility to
insurance**

**Better business
governance,
transparency, SDGs, and
social footprint**

**Developing
management that's
more committed to all
stakeholders**

2

6M 2025 Results



SOLID HALF YEAR RESULTS ON THE BACK OF STRONG IMPROVEMENTS IN TECHNICAL MANAGEMENT



PREMIUMS

€15,947 mn

+5.3% *+10.2% at constant exchange rates*

NON-LIFE **€12,273 mn** **+2.5%**
+7.5% at constant exchange rates

LIFE **€3,675 mn** **+15.7%**
+20.4% at constant exchange rates

NON-LIFE COMBINED RATIO

93.1% **-2.6p.p.**

CLAIMS **66.0%** *-2.3 p.p.*
EXPENSES **27.2%** *-0.3 p.p.*

NET RESULT

€570 mn

+23.6%

ROE**

12.2% **+1.3 p.p.**

*Adjusted**
13.3% **+1.3 p.p.**

CAPITAL

Shareholders' equity

€8,519 mn

+0.1%**

*Solvency II Ratio****

208.7%

* Without the impact on results from the partial goodwill writedown of Verti Germany (€90 mn) in September 2024

** Variation compared to December 31, 2024

*** As of June 2025

IMPLEMENTATION OF STRATEGIC PLAN ON TRACK, WITH **STRONG PERFORMANCE IN CORE BUSINESSES**

2

Net result

IBERIA

€239 mn +42.4%

Highly diversified with **relevant General P&C** and **Life** contributions
Improved **technical management**
Strong recovery of **Motor** combined ratio (98.4%)

LATAM

€223 mn +10.2%

Excellent performance across the region,
especially **Brazil, Mexico, Peru** and **Colombia**
High **financial income**

NORTH AMERICA

€60 mn +47.7%

Significant improvement thanks to **technical measures**
Excellent combined ratio (96.5%)

MAPFRE RE

€149 mn +6.7%

Noteworthy combined ratio (95.9%)
Continuing to reinforce **reserve prudence**

IBERIA

Consolidating strong technical improvements, maintaining its leading position

€6.0 bn

+12.9% in premiums
(34% of Group total)

€239 mn

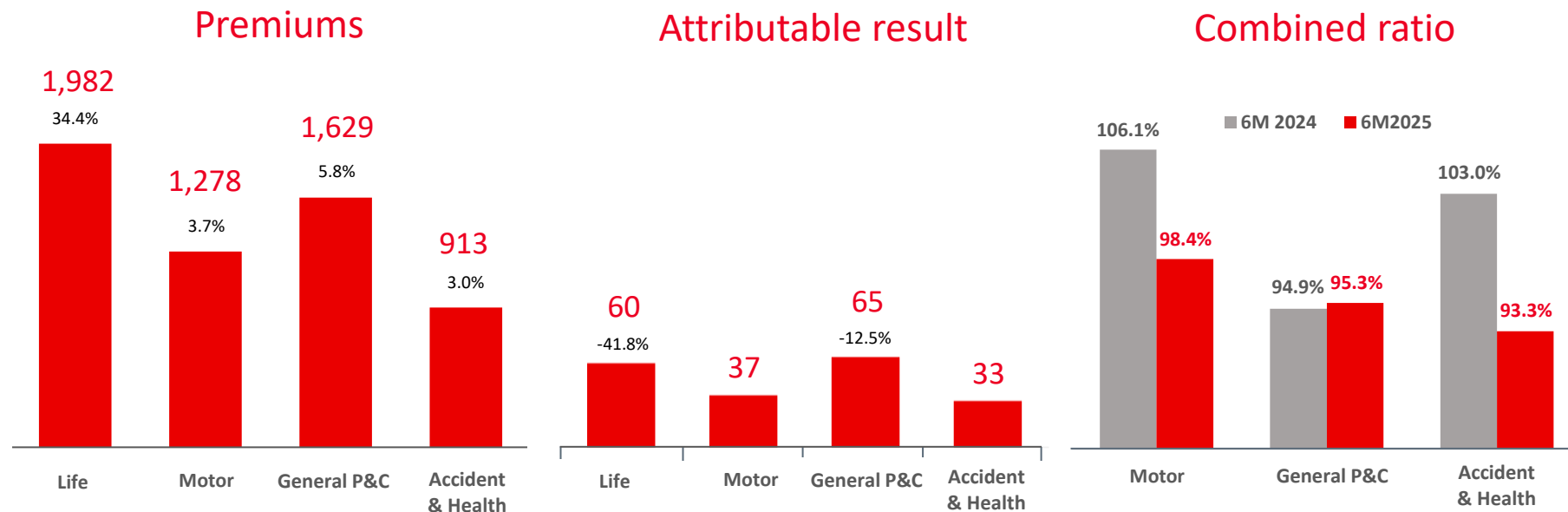
+42.4% in results

96.0%

-4.2 p.p. in combined
ratio

13.9%

2.5 p.p. in ROE



- Spain is MAPFRE's main market in terms of business contribution
- Leading market positions:
 - #1 in all Multi-risk segments (Homeowners, Commercial, etc.)
 - #2 in Auto
 - #2 in Non-Life
 - #2 in Total Market

- **Strategic priorities:**
 - Customer management
 - Digital and operational transformation
 - Enhanced physical presence
 - Investment in technology
 - Customer-centric organization
 - Focus on Life and Commercial lines
 - Expansion of MAPFRE Gestión Patrimonial (wealth management)

BRAZIL

€2.2 bn

-11.3% in premiums
+0.4% in local currency
(12% of Group total)

€130.7 mn

+8.3% in results

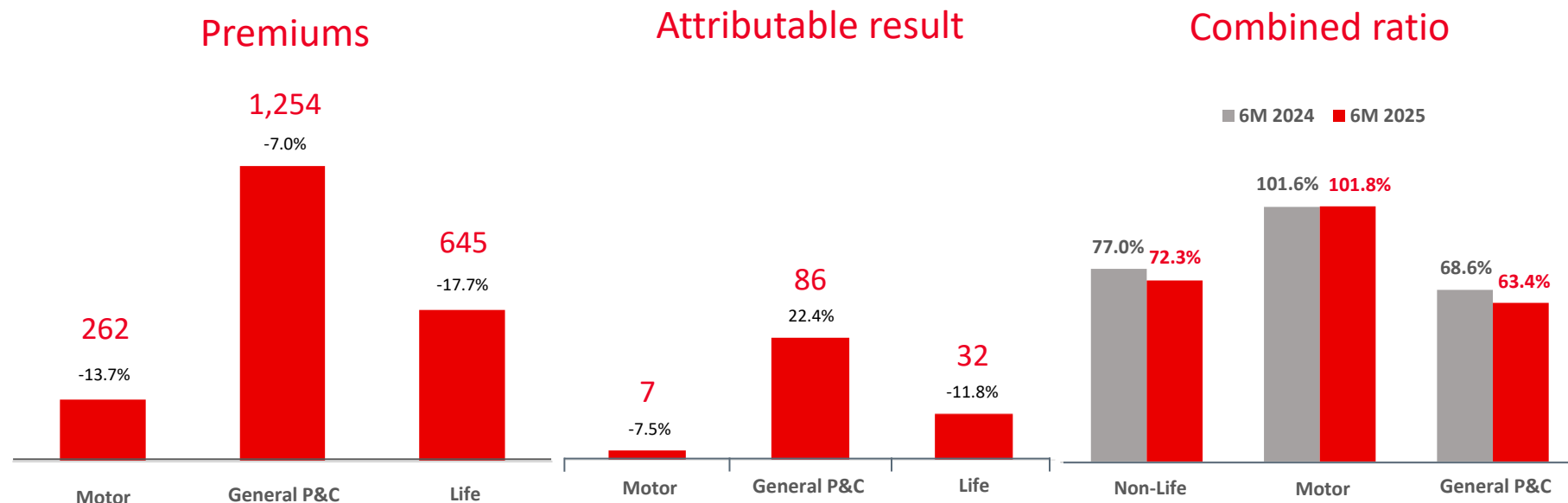
72.3%

-4.6 p.p. in combined
ratio

27.2%

+1.3 p.p. in ROE

Improved technical ratios and high investment returns



- Second largest country for MAPFRE based on contribution to business
- Market leader*:
 - #2 in Life Protection
 - #1 in Agro
 - #1 in Large Risks
- Excellent performance of the strategic alliance with Banco do Brasil, with excellent profitability in Life and Agro insurance

- **Strategic priorities:**
 - Growth
 - Operational Excellence
 - Digitalization/AI
 - Improved client experience
 - Commercial improvements
 - Leverage bank distribution
 - Efficiency: Internal expenses

NORTH AMERICA

Significant improvement thanks to technical measures

€1.4 bn

-1.0% in premiums
(8% of Group total)

€60.3 mn

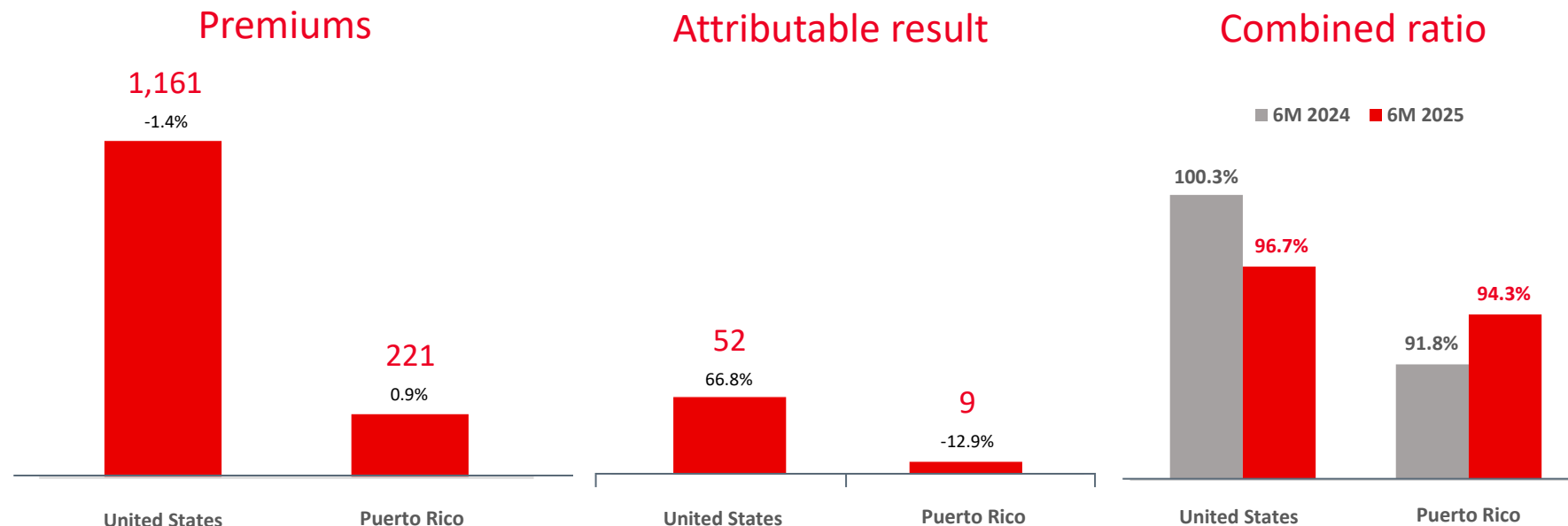
+47.7% in results

96.5%

-2.8 p.p. in combined
ratio

9.5%

+1.3 p.p. in ROE



- Market positions:
 - USA*:
 - #1 in Motor and Homeowners in Massachusetts
 - #1 Total P&C in Massachusetts
 - Puerto Rico**:
 - #8 in Non-Life
 - #3 in Non-Life ex-Health

- Strategic priorities:
 - Stabilization of policies in force in 2025
 - Optimal distribution models outside Massachusetts
 - Continuous sophistication in pricing
 - Data-driven organization
 - Talent

MAPFRE RE

Delivers strong results while maintaining reserve prudence

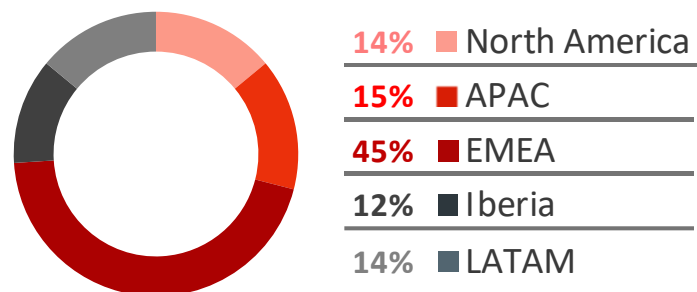
€4.4 bn
+1.3% in premiums
(25% of Group total)

€149 mn
+6.7% in results

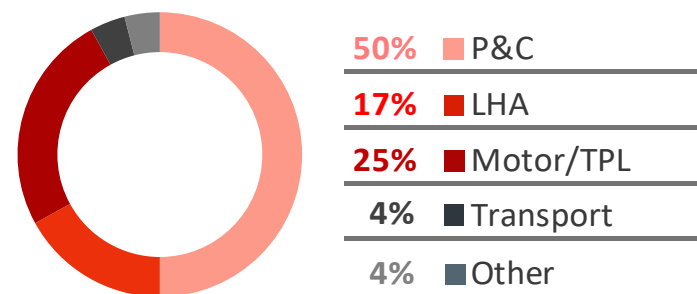
95.9%
+0.7 p.p. in combined
ratio

14%
-0.1 p.p. in ROE

Net Premiums by region – reinsurance unit*

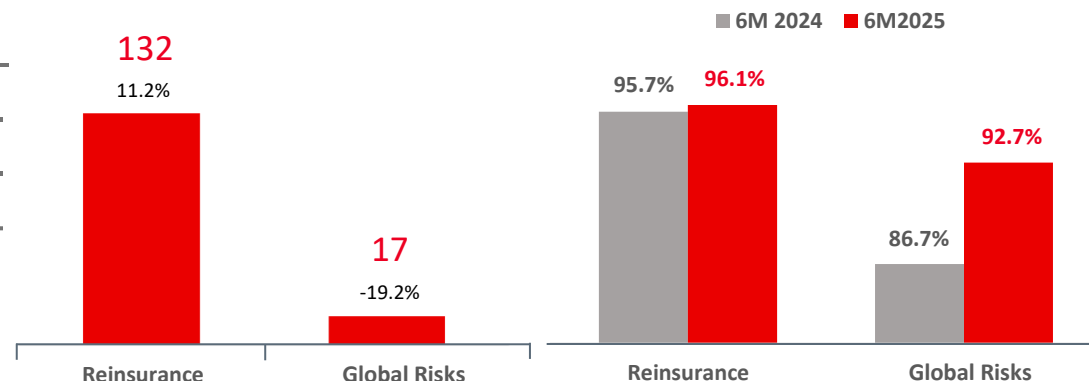


Net Premiums by line – reinsurance unit*

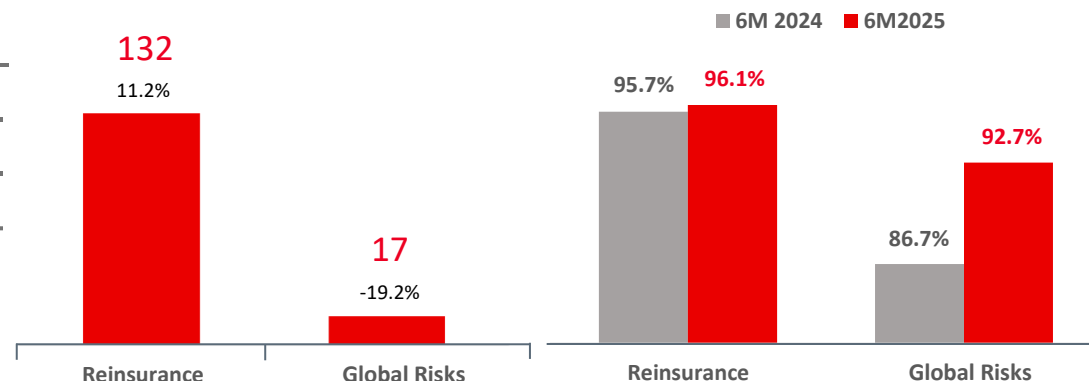


LHA = Life, Health & Accident
TPL = Third Party Liability

Attributable result



Combined ratio



- Operating through a global network of specialized representative offices in the reinsurance and global risk business
- Among the top 20 reinsurers worldwide
- Prudent approach to underwriting, diversification and retrocession delivers solid results

Strategic priorities:

- Enhanced retrocession
- Client focus
- Greater focus on Life business
- Gain greater relevance in: USA, Europe and China

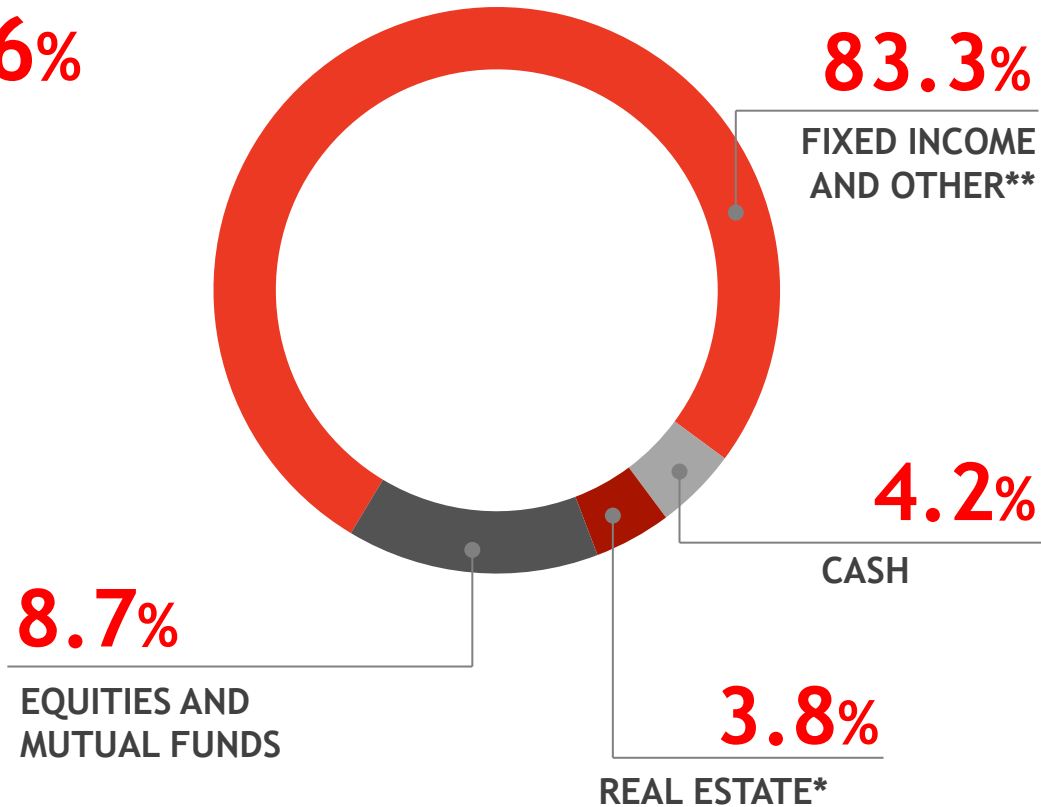
PRUDENT AND STABLE INVESTMENT STRATEGY

2

6M 2025 ASSETS UNDER MANAGEMENT

INVESTMENT PORTFOLIO

€46.5BN
+1.6%



TOTAL AuM 61,464

TOTAL INVESTMENT PORTFOLIO	46,450
Pension funds	7,066
Mutual funds & other	7,949

FIXED INCOME 32,767

GOVERNMENT DEBT 22,560

Spain	9,448
Rest of Europe	4,549
United States	1,728
Brazil	2,779
Latin America - Other	3,287
Other countries	0,771

CORPORATE DEBT 9,966

* Measured at net book value; includes real estate for own use

**Other investments: includes unit-linked investments, interest rate swaps, investments in associates, accepted reinsurance deposits and others
Million euros.

Local accounting at June 2025

SOLVENCY II RATIO

at June 2025

208.7%

Tier 1

84%

Tier 2 & 3

16%



Sensitivities (calculated at December 2024)

	Percentage point change
Interest rates: + 100 basis points	-2.0 p.p.
Interest rates: - 100 basis points	1.8 p.p.
UFR (Ultimate Forward Rate): 3.2%	-0.1 p.p.
Euro appreciation: +10%	-0.7 p.p.
Equity portfolio: - 25%	-1.6 p.p.
Corporate spreads: + 50 basis points	-1.2 p.p.
Corporate and sovereign spreads: + 50 basis points	-6.9 p.p.

The most relevant variables are an increase in corporate and sovereign debt spreads, increase in risk-free rates, fall in equities.

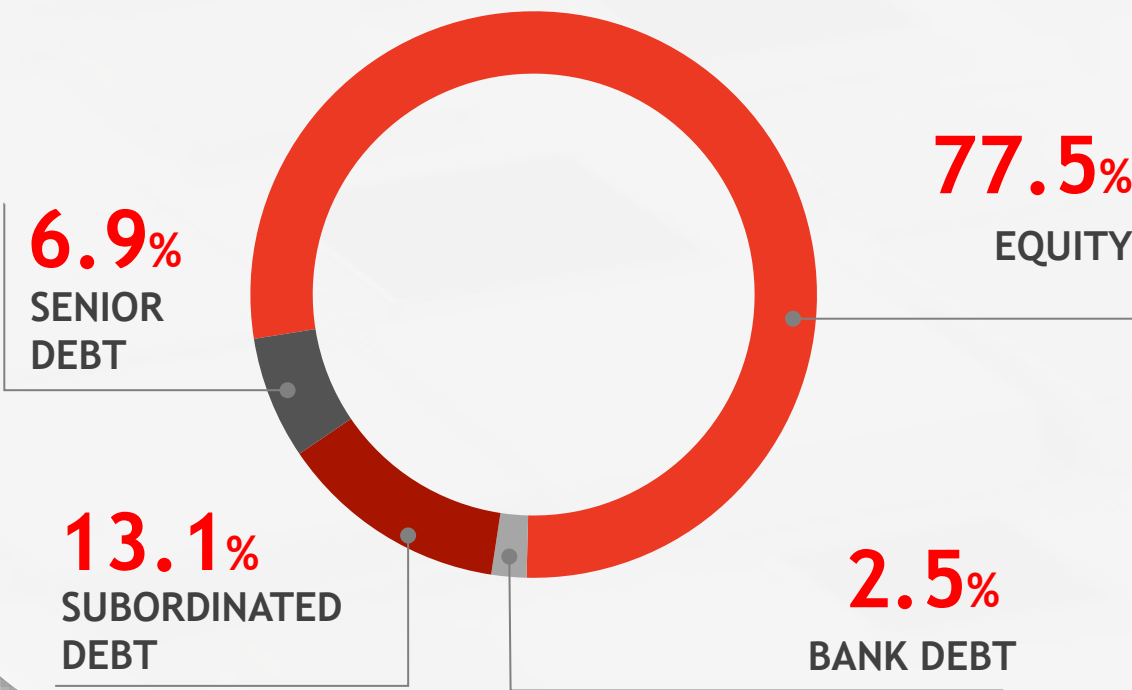
Solvency reference framework: 200% +/- 25 p.p.

- Calculated under the standard formula, except for the longevity sub-risk in Spain, which uses a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP).
- Most entities are calculated under the accounting consolidation method, except for insurance companies based in USA, Mexico, and Brazil (equivalent countries), which are under the deduction and aggregation method.

STRONG FINANCIAL SITUATION AND RATINGS

CAPITAL STRUCTURE 6M 2025

€12.4BN



RATINGS

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Positive)	A- (Positive)	-
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+ (Positive)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Positive)	-

In 2025, Fitch and S&P upgraded MAPFRE S.A. and its subsidiary's outlook from stable to positive, confirming the credit rating.

LEVERAGE RATIO 22.5%

OUTSTANDING DEBT ISSUANCE

Relevant information about MAPFRE's currently issued debt

1

ISIN	ES0224244071	ES0224244089	ES0224244097	ES0224244105
Maturity	05/19/2026	03/31/2047	09/07/2048	04/13/2030
Subordination	Senior Unsecured	Subordinated Unsecured (Tier 2)	Subordinated Unsecured (Tier 2)	Subordinated Unsecured (Tier 3)
Issue Date	05/19/2016	03/31/2017	09/07/2018	04/13/2022
Call date	-	03/31/2027 or any interest payment date thereafter	07/09/2028 or any interest payment date thereafter	-
Nominal amount issued	€1 billion	€600 million	€500 million	€500 million
Nominal amount outstanding	€857.3 million*	€600 million	€500 million	€500 million
Interest	1.625% fixed coupon	4.375% per annum (annual) until first call date, thereafter 3m Euribor + 454.3 bps (floating, quarterly)	4.125% per annum (annual) until first call date, thereafter 3m Euribor + 430 bps (floating, quarterly)	2.875% fixed coupon

*On December 1, 2021, MAPFRE announced a tender offer in cash intended for the holders of the securities issued by MAPFRE corresponding to the issuance "MAPFRE S.A. SENIOR UNSECURED NOTES ISSUANCE 1-2016" with ISIN code ES0224244071. The final results of the tender offer, which were announced on December 10, 2021, can be found in the privileged information sent to the CNMV. More details about this privileged information can be found in Mapfre's official website.

The prospectus and rating agency reports for these issuances can be found on Mapfre's official website

IFRS 17&9 MAIN KPIs



	IFRS			Homogenized local accounting		
	6M 2024	6M 2025	Δ%	6M 2024	6M 2025	Δ%
Premiums	-	-	-	15,145	15,947	5.3%
Insurance revenue*	12,712	13,165	3.6%	-	-	-
Combined ratio	93.6%	91.1%	-2.5 p.p	95.7%	93.1%	-2.6 p.p
<i>Loss ratio</i>	66.2%	64.0%	-2.2 p.p	68.2%	66.0%	-2.3 p.p
<i>Expense ratio</i>	27.4%	27.1%	-0.2 p.p	27.5%	27.2%	-0.3 p.p
Net result	494	596	20.6%	462	570	23.6%
	12M 2024	6M 2025	Δ%	12M 2023	6M 2025	Δ%
Total assets	56,707	55,964	-1.3%	65,013	65,917	1.4%
Shareholders' equity	8,889	8,987	1.1%	8,508	8,519	0.1%
Technical provisions/ Insurance and reinsurance contract liabilities	39,793	38,661	-2.8%	45,989	46,284	0.6%
Contractual Service Margin (CSM)						
Gross	2,501	2,511	0.4%	-	-	-
Net**	1,558	1,566	0.5%	-	-	-
ROE	11.1%	12.2%	1.1 p.p	10.9%	12.2%	1.3 p.p

Comparison of
reporting under IFRS
17&9 v local GAAP

*Includes insurance and accepted reinsurance revenue

** Net of taxes and non-controlling interests

3

Sustainability Plan



INITIATIVES AND RANKINGS **WHERE WE ARE PRESENT**

#PlayingOurPart

3

COLLABORATE ACROSS THE BOARD **IN ORDER TO FIND VALUABLE SOLUTIONS TOGETHER**

**UNITED NATIONS
GLOBAL COMPACT**



**2030 AGENDA
AND SDGS**



**PARIS PLEDGE FOR
ACTION**



**TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURE**

TCFD | TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES

**UN ENVIRONMENT
PROGRAM FINANCE
INITIATIVE**



**PRINCIPLES FOR
SUSTAINABLE
INSURANCE**



Principles for Sustainable Insurance

**PRINCIPLES FOR
RESPONSIBLE
INVESTMENT**



**NET-ZERO ASSET
OWNER ALLIANCE**



**UN WOMEN'S
PRINCIPLES**



**UN LGTBI
STANDARDS OF
CONDUCT**



**ILO GLOBAL BUSINESS
AND DISABILITY
NETWORK (GBDN)**



**SUSTAINABILITY
YEARBOOK 2025**

Sustainability Yearbook
S&P Global

**FTSE4GOOD INDEX
SERIES**



FTSE4Good

**Climate Disclosure
Project (CPD)**



**BLOOMBERG GENDER
EQUALITY INDEX**



BUILDING A **SUSTAINABLE FUTURE**

OUR PUBLIC COMMITMENTS (**SUSTAINABILITY PLAN 2024-2026**)

Remuneration of senior management is linked to the fulfillment of ESG objectives.

Environment

Protecting what belongs to everyone



100% of our countries will be carbon neutral by 2030

2024: 10 countries
2026: 15 countries

Social

Bridging the gaps that divide us



36% of women in management positions in 2026

2024: 34.5%



People with disabilities will make up 3.5% of the workforce by 2024



100% of our providers will be approved in line with ESG criteria by 2026 (*)

Business

Including sustainability in our strategy



95% of our investment portfolio to be rated in line with ESG criteria in 2026

2024: 90%

(*) 100% of preferred network providers in home, auto, health and purchasing approved for sustainability by 2026 in countries representing 95% of the Group's premiums

100% compliance with Sustainability Plan in 2024

PATH TO CARBON NEUTRALITY BY 2030

THE CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030

Reduction of our Carbon Footprint (TonCO2e), compared to the 2022 baseline

Purchase 100% of electricity from renewable sources

Implementation of 40% mobile working

20% reduction in business travel (air)

Convert vehicle fleet to 100% ECO



Carbon footprint



Energy efficiency



Sustainable construction



Sustainable mobility



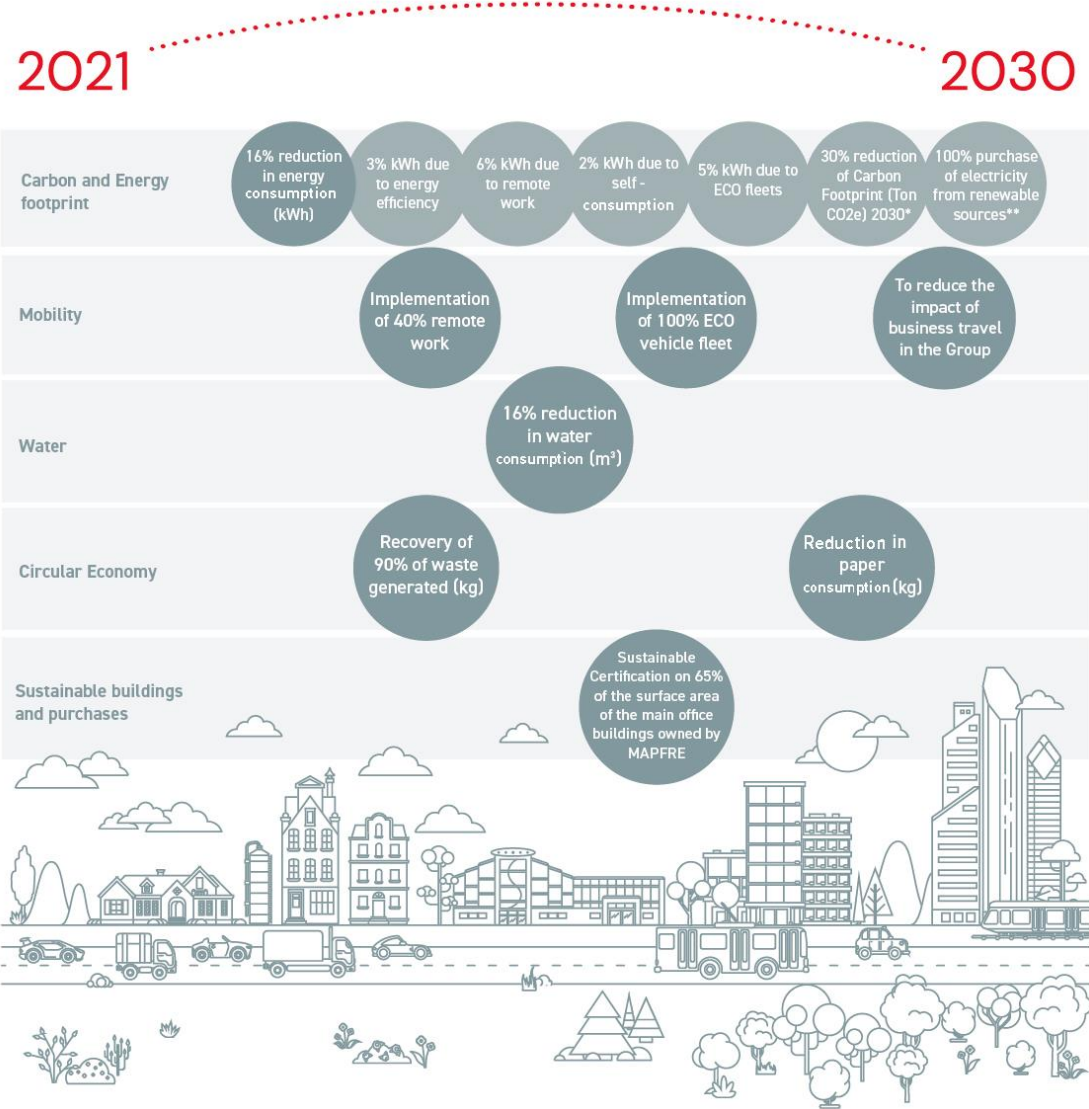
Waste management



Green procurement



Water management

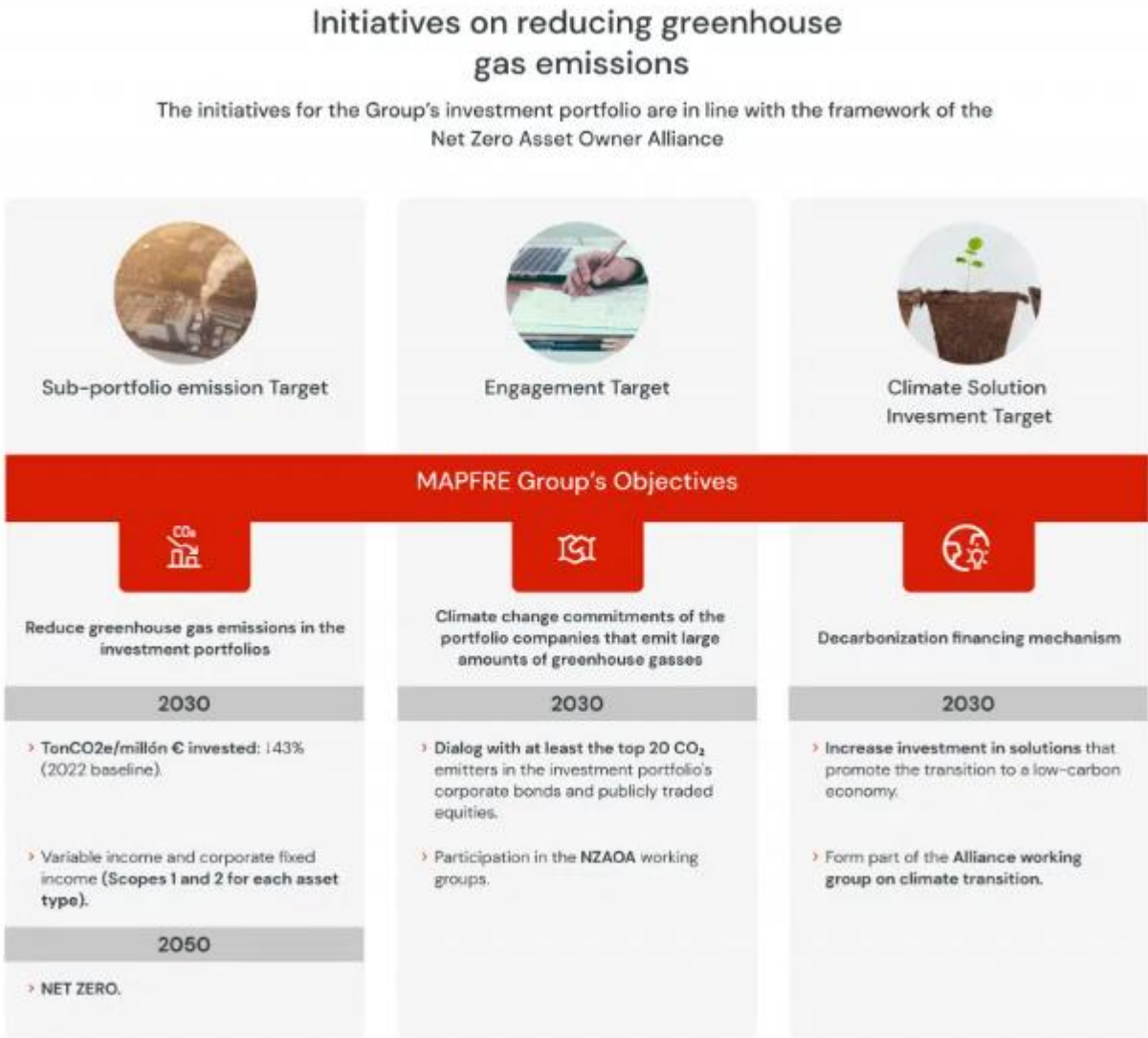


(*) In 2023, the baseline year for the 2030 Corporate Environmental Footprint Plan was updated to 2022.
 (**) At locations where technically feasible. This would allow us to join the RE100 initiative led by the Climate Group and CDP.

Our commitment to decarbonization

As part of our commitment to decarbonization, as members of the Net-Zero Asset Owners Alliance (NZAOA), and in order to limit the global temperature rise to 1.5°C, we have set intermediate targets for greenhouse gas (GHG) emissions reductions related to our 2030 investment portfolio, as part of our journey to making good on our commitment to being a net-zero emissions company by 2050.

These interim targets based on the Alliance's Targeting Protocol imply a maximum warming of 1.5°C above pre-industrial levels, the most ambitious target defined in the Paris Agreement.





MAPFRE will not invest in coal, gas and oil companies that are not committed to an energy transition plan² that allows global warming to be kept at approximately 1.5°C



COAL

- ✗ MAPFRE will not invest in companies where 20 percent or more of their revenues and/or generation comes from coal-fired power³.
- ✗ MAPFRE will not invest in companies with coal-based energy expansion plans of more than 300 MW in place⁴.
- ✗ MAPFRE will not invest in companies that generate 20 percent or more of their revenues from the extraction and/or annual production of thermal coal in excess of 20 million tons.
- ✗ By 2040, MAPFRE will no longer hold investments in coal-fired power plants or thermal coal mining.



OIL & GAS

- ✗ MAPFRE will not invest in companies where more than 15 percent of their revenues are directly or indirectly linked to oil sands activity.



COAL

Insurance for projects:

- ✗ MAPFRE will not insure the construction of new coal-fired electric plants or the operation of new coal mines.
- ✗ MAPFRE will not insure the construction of new infrastructure that exclusively service the construction and/or operation of thermal coal mines or thermal coal power plants.

Insurance for companies:

- ✗ MAPFRE will not insure companies that derive 20 percent or more of their revenues and/or power generation from thermal coal-produced energy⁷.

- ✗ MAPFRE will not insure companies with thermal coal-based energy⁸ expansion plans of more than 300 MW.
- ✗ MAPFRE will not insure new mining companies that obtain 20 percent or more of their revenues from annual thermal coal extraction and/or production of more than 20 million tons.
- ✗ MAPFRE will not insure companies that derive 30 percent of their revenues from transporting thermal coal.

Decarbonization of the insurance company portfolio:

- ✗ By 2030, MAPFRE's portfolio will no longer include insurance programs related to coal-fired power plants or the operation of thermal coal mines in OECD countries, or companies that have not implemented commitments pertaining to energy transition and decarbonization. Beginning in 2040, this commitment will also apply to the rest of the world, in all countries where MAPFRE operates.



MAPFRE will not insure coal, gas and oil companies that do not commit to an energy transition plan⁹ that allows global warming to be maintained at approximately 1.5°C.



5. SCOPE: The MAPFRE Group has established that these environmental commitments apply to all Industrial Risks insurance operations (Property & Casualty, Liability, Transport and Construction). The environmental commitments adopted by the MAPFRE Group are applicable to both the renewal of contracts and new contracts.

6. Definition in accordance with the National Integrated Energy and Climate Plan (PNIEC) 2021-2030. Ministry for Ecological Transition and Demographic Challenge (Spain).

7, 8. Referring to thermal coal.



OIL & GAS

- MAPFRE will not insure new individual projects⁵, or their associated infrastructure, for oil and gas extraction and production of any nature, including Shale Oil & Gas and Ultra Deep Water (UDW).

Oil and Tar Sands:

- MAPFRE will not insure any new projects related to extracting or transporting tar sands. MAPFRE pledges that by 2030 its portfolio will not include any insurance projects related to the extraction or transport of tar sands.

Projects in the Arctic (offshore/onshore):

- MAPFRE will not insure any single new offshore/onshore natural gas or petroleum extraction or transport projects taking place in the Arctic¹⁰.



PROTECTION EMERGING ECONOMIES

- We can contribute to narrowing the insurance protection gap by providing reinsurance for natural catastrophes to the insurance sector in developing countries, as well as by seeking out collaboration opportunities in public-private initiatives.

5. SCOPE: The MAPFRE Group has established that these environmental commitments apply to all Industrial Risks insurance operations (Property & Casualty, Liability, Transport and Construction). The environmental commitments adopted by the MAPFRE Group are applicable to both the renewal of contracts and new contracts.

6. Definition in accordance with the National Integrated Energy and Climate Plan (PNIEC) 2021-2030. Ministry for Ecological Transition and Demographic Challenge (Spain).

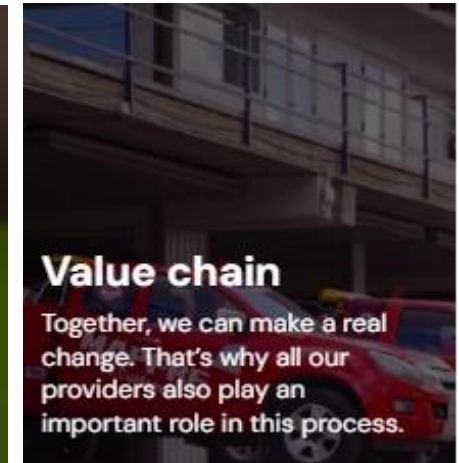
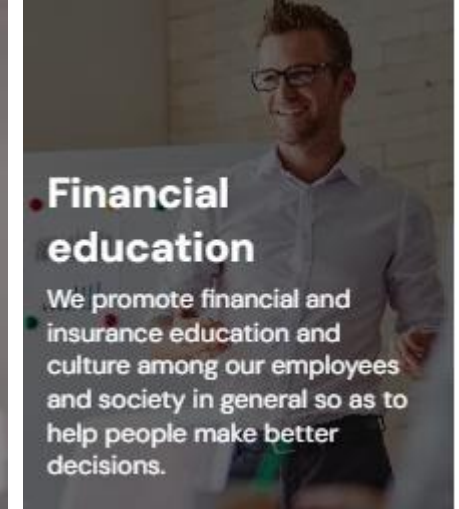
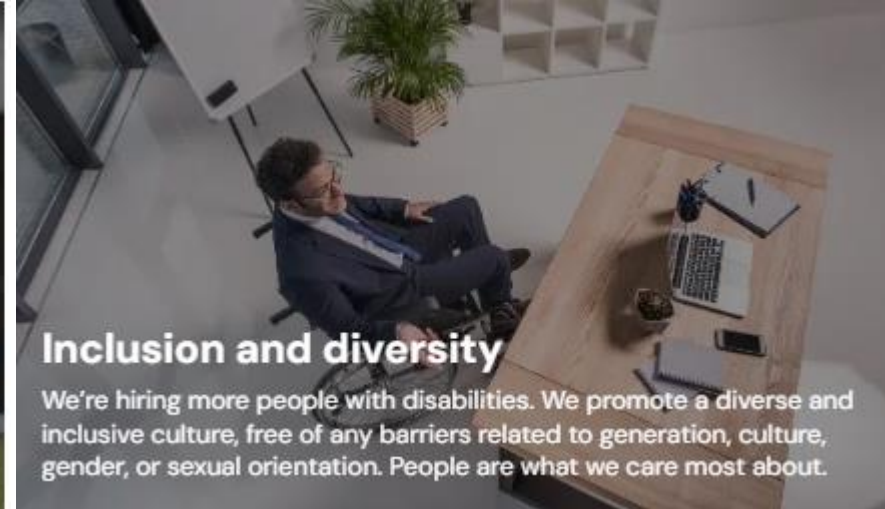
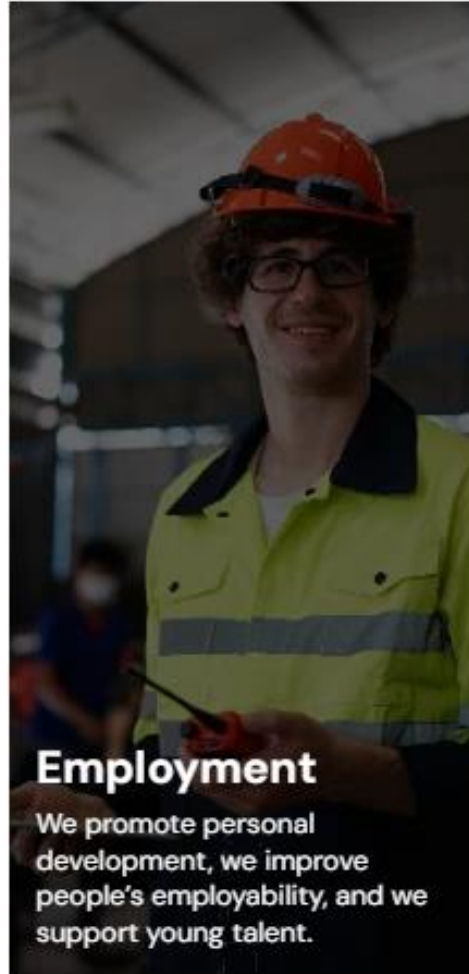
7, 8. Referring to thermal coal.

SOCIAL COMMITMENTS

Joining forces, bridging gaps

The continued presence of significant inequality gaps requires us to broaden our perspective, in order to continue advancing towards a better model of society that guarantees equal opportunities to all, without exclusion.

We are working to make quality employment, inclusion, financial education, accessibility to insurance, and the sustainability of our value chain the drivers of transformation



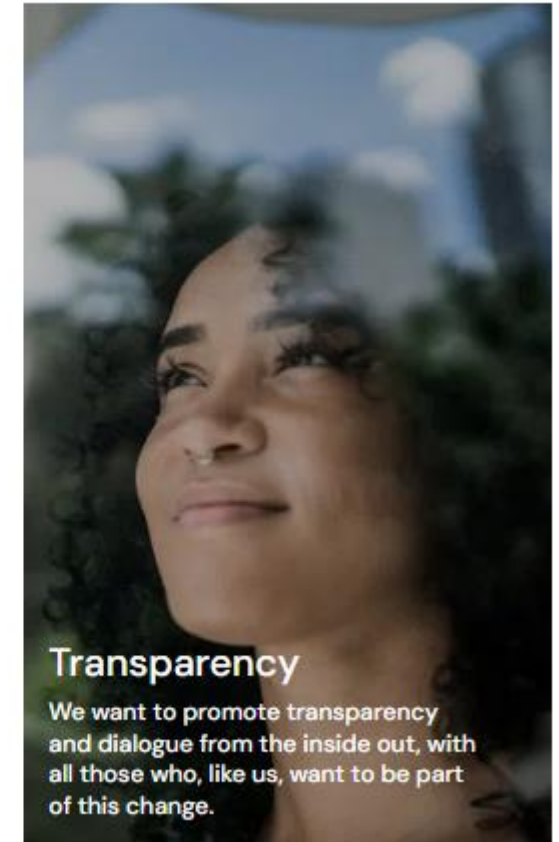
CORPORATE GOVERNANCE

Internal momentum that multiplies impact

3

At such a time of urgency, climate and social challenges motivate us to collaborate across the board in order to find valuable solutions together.

That's why we want to promote dialogue from the inside out, with all those who, like us, want to be part of this change.



Who are we?

The Investor Relations team



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