

2025

Individual
management report
and individual
accounts

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1. Board of Directors

Board of Directors

Board of Directors

CHAIRMAN

José Manuel Inchausti

Jean-Daniel Laffely

- Vaudoise Assurances Holding

VICECHAIRMAN & CEO

Miguel Ángel Rosa

Fernando Mata

Rafael Mínguez

MEMBERS

Alfredo Castelo

José Luis Perelli

Eduardo Pérez de Lema

Ana Isabel Fernández

Daniel Quermia

Antonio Gómez

María de los Ángeles Santamaría

Montserrat Guillén

Elena Sanz

Mark Hews

NON-MEMBER SECRETARY

- Benefact Group

Juan Martín Sanz



2. Individual Management Report

A. INTRODUCTION

In 2025, the global reinsurance market delivered a third consecutive year of profitability above the cost of capital, supported by a more benign large-loss environment, disciplined underwriting despite some price softening in the Property line of business, the maintenance of meaningful retention levels, and strong financial income driven by still-elevated interest rates.

The sector's abundant capitalization and renewed appetite from alternative capital increasingly shifted negotiating power toward cedents.

Estimated insured catastrophe losses slightly exceeded 100.0 billion dollars, with the California wildfires accounting for a significant share of the total insured cost. The Atlantic hurricane season recorded a frequency in line with the average of recent years; however—with the exception of Hurricane Melissa—it did not generate a material impact on the industry, as there were no US landfalls, something that had not occurred since 2015.

The final months of the year were marked by increasing pressure on price reductions, more pronounced in Property and less so in personal lines and third-party liability, still affected by persistent reserve uncertainty in the United States.

Mapfre Re, Compañía de Reaseguros, S.A. (hereinafter, the "Company"), delivered strong performance during 2025. Despite limited growth in gross written premium—due to higher cedent retentions and currency depreciation—profitability improved substantially. The Company closed the fiscal year with a record result, reflecting effective management and its ability to adapt to a constantly evolving environment.

Loss severity remained at levels comparable to those observed in 2024. However, catastrophic losses had a limited impact, with only the California wildfires at the beginning of the year proving significant.

In 2025, the Company reported profit before tax of 494 million euros, representing a 28.7% increase compared with the previous fiscal year. Of this amount, 429 million euros came from reinsurance operations and 65 million euros from the Global Risks unit. The result after tax amounted to 333 million euros, reflecting growth of 14.4% compared with 2024.

Rating agencies reaffirmed Mapfre Re's financial strength in 2025. Standard & Poor's maintained its A+ rating and revised the outlook from stable to positive. Meanwhile, AM Best affirmed its A (Excellent) rating with a stable outlook.

The Company is exempt from the obligations set out in Law 11/2018 of December 28 regarding the preparation of the Non-Financial Information Statement and the obligations in sections 1 to 4 of Article 19 bis of Directive (EU) 2022/2464 of the European Parliament and Council dated December 14, 2022, concerning sustainability reporting.

The consolidated non-financial and sustainability information of the Company, along with the verification report, is included in the section titled Consolidated Non-Financial Information Statement (NFIS) and Sustainability Report of Mapfre, S.A. and Subsidiaries within the Mapfre Group's Consolidated Management Report. Mapfre, S.A. is the parent company of the Group, and this report will be filed, along with the Consolidated Annual Accounts, with the Madrid Commercial Registry. This information can be consulted at the following website of Mapfre, S.A.: <https://www.mapfre.com/en/shareholders-and-investors/financial-information/>

B. KEY FIGURES

The key figures from the Company's financial statements are presented below.

B.1. Income statement

Mapfre Re individual			
Income statement	2025	2024	Var. % 25/24
ASSUMED REINSURANCE			
Assumed premiums	7,887.1	7,817.7	0.89%
Earned premiums for the fiscal year	7,815.4	7,430.4	5.18%
Claims (including claims-related expenses)	(5,036.6)	(4,446.5)	13.27%
Operating expenses and technical expenses	(1,805.1)	(1,576.0)	14.54%
ASSUMED REINSURANCE RESULT	973.7	1,407.9	(30.84%)
RETROCEDED REINSURANCE			
Premiums and variations in unearned premium reserves	(3,008.9)	(2,954.1)	1.86%
Benefits paid and variation in outstanding benefit reserves	1,834.4	1,318.6	39.12%
Commissions and holdings	506.4	430.1	17.74%
RETROCEDED REINSURANCE RESULT	(668.1)	(1,205.4)	(44.57%)
Other technical revenues			
Net revenue from investments	188.5	177.0	6.50%
LIFE AND NON-LIFE TECHNICAL ACCOUNT RESULT	494.0	379.6	30.14%
Income from property, plant, and equipment and investments	5.9	9.5	(37.89%)
Expenses from property, plant, and equipment and investments	(0.9)	(0.5)	100.00%
Other non-technical revenue and expenses	(5.0)	(4.7)	6.38%
NON-TECHNICAL RESULT	(0.0)	4.3	(102.33%)
RESULT BEFORE TAX	494.0	383.9	28.68%
Tax on profits	(161.0)	(92.7)	73.68%
RESULT AFTER TAX	333.0	291.2	14.35%

Million euros

B.2. Balance

Key figures from the Balance sheet	2025	2024	Var. % 25/24
Financial Investments and cash	6,522.7	6,017.16	8.4%
Total assets	12,523.2	11,683.9	7.2%
Technical provisions, net of retrocession	5,301.0	5,045.70	5.1%
Equity	2,533.1	2,263.1	11.9%
ROE	13.9%	13.5%	2.9%

Million euros

C. MAIN ACTIVITIES

Commercial actions

Mapfre Re carried out a comprehensive review of its structure in 2025 to advance its strategic objectives, including the development of the Life business, with a stronger strategic, sales, and technical focus, as well as enhanced relationships with clients and brokers. This new structure enables the Company to respond more swiftly to market developments and customer needs.

The Company's sales activity remained particularly intense, with more than 2,500 interactions with clients and brokers across all regions.

This was complemented by participation in various professional meetings and industry forums organized both by Mapfre Re and by other companies in the sector. Among these, the Mapfre Re International Forum stood out, bringing together customers from 15 countries and providing an opportunity to explore key insurance and reinsurance topics, as well as tools and services aimed at enhancing underwriting and risk assessment processes.

During the year, the Company celebrated several significant milestones, including the 35th anniversary of its Argentina office, 25 years of operations in the United States, and the 10th anniversary of its operations in Singapore and Labuan.

At the institutional and industry level, Mapfre Re actively participated in the main international industry gatherings, including the Rendez-Vous de Septembre in Monte Carlo and the Baden-Baden Reinsurance Meeting, which accounted for the highest number of commercial meetings during the fiscal year.

The Company also attended other benchmark events, such as the FIDES Hemispheric Insurance Conference (Costa Rica), the Singapore International Reinsurance Conference (SIRC), the Indian Reinsurance Rendezvous, the ALASA Insurance Meeting in Latin America, the 46th Annual General Meeting of the Singapore Reinsurers' Association (SRA), the 8th Dubai World Insurance Congress (DWIC), and the International Union of Marine Insurance (IUMI) Annual Conference in Singapore, among others.

The Company strengthened its visibility and commitment to the market by sponsoring industry events, including SIRC, the Intereuropean Reinsurance Meeting – ENTRE 2025 (Spain), the FASECOLDA International Insurance Convention, and the Agrolnova event.

Several executives delivered presentations at conferences and seminars organized by third parties, notably the Cologne Reinsurance Symposium (Germany) and the annual seminar of the International Association of Hail Insurers (AIAG), thereby contributing to the dissemination of technical knowledge and strengthening dialogue within the industry.

Information Systems and Technology, Data, and Artificial Intelligence

In 2025, significant technological progress was made, particularly in the transformation projects launched in 2021 and in the development of key initiatives for the company. Activity focused on continuing the Systems Transformation Plan, with participation in projects such as Kora, the new office in China, and the upgrade of communications systems at management centers. The commitment to security excellence remains in place across the corporate Data Center, Cloud environments, and workstations.

The Condor Cloud Portfolio – Contracts module was successfully rolled out to production, with a low volume of incidents and no impact on business operations. As of year-end 2025, preparations are underway for the Accounting – Contracts migration, and significant progress has been made on projects related to facultative portfolio, retrocession, and accumulation.

The Atenea data platform has gone live for the Portfolio – Contracts module, and work has continued on its evolution toward Atenea 2.0, incorporating advanced analytics capabilities, as well as usability and performance enhancements.

At the corporate level, notable milestones include the continued rollout of Kora, the new intranet used by the entire workforce, and the full migration of equipment to Windows 11. The videoconferencing system has been upgraded and integrated with Teams in all meeting rooms.

In terms of compliance and security, 2025 results reflect full achievement of all targets related to infrastructure and application vulnerabilities, placing the company at the top of the internal compliance and audit ranking.

At the end of the year, the Data & AI function was implemented locally within the Reinsurance Unit. This function is responsible for ensuring compliance with Group policies on governance, data quality, and the strategic use of data. It also promotes the responsible adoption of artificial intelligence with the aim of generating value and transforming the company toward a modern and efficient data management model.

Subsidiaries and investee companies

Mapfre Re do Brasil recorded revenue of 186.1 million euros and a pre-tax result of 37.4 million euros. At the end of the fiscal year, its shareholders' equity amounted to 75.1 million euros.

Mapfre Chile Reaseguros reported revenue of 3.3 million euros and a pre-tax result of 1.6 million euros, closing the year with shareholders' equity of 47 million euros.

Mapfre Re Vermont achieved revenue of 114.8 million euros and a pre-tax result of 26.0 million euros, ending the year with shareholders' equity of 124.9 million euros.

D. CORPORATE AND ENVIRONMENTAL MATTERS

D.1. Personnel

The workforce in service at the close of the last two financial years has had the following structure, classified according to professional category.

Categories	2025	2024
Board directors	2	2
Senior managers	0	0
Managers	182	166
Technicians	267	260
Administrative	21	21
TOTAL	472	449

Mapfre is a global group of companies built every day by 30,846 people who are at the heart of its management strategy. That strategy is built on development, career progression, employee well-being, and agile ways of working.

Mapfre has implemented a Capabilities Transformation Plan aimed at identifying and developing the key business knowledge required for the short and medium term. The plan also focuses on enhancing employability through development initiatives, career progression plans, training pathways, upskilling and reskilling programs, cross-functional and international mobility, retention strategies, and succession planning.

All countries define succession plans up to the third organizational level. These plans have a common methodology that defines immediate, short-term and medium-term replacement, as well as the professional tracks in order to prepare potential successors.

The promotion, selection, and mobility policy is based on key principles of equal opportunity, inclusion, transparency, fairness, and recognition.

Mapfre establishes appropriate and competitive remuneration according to the function/job position, merits, and performance. This remuneration is based on applicable regulations while guaranteeing equality and nondiscrimination. The remuneration model focuses on productivity and the generation of added value, with flexibility to adapt to the different groups and circumstances of an increasingly demanding talent market.

Mapfre has a transparent Compensation Policy in place, of which all employees are aware, whereby remuneration is a source of motivation and satisfaction that allows the objectives set to be achieved and the strategy to be met within the framework of the company's long-term interests.

Mapfre is committed to maintaining its gender pay gap within +/-1% in 2025, applying the adjusted pay gap calculation methodology (equal pay gap), which was verified in 2018 by the consulting firm Ernst & Young (EY).

Mapfre is a diverse, equitable, and inclusive company with a global Diversity and Equal Opportunity Policy, alongside a Diversity, Inclusion, and Equity Strategy called Inclusion for Sustainable Growth. People from five different generations coexist in the Group, who contribute and deploy all their talent and complement each other equally.

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Both the aforementioned policies and the other corporate policies are available to the workforce on the Global Intranet.

Since February 2020, Mapfre has been a signatory to the United Nations' Women's Empowerment Principles, and since 2021, it has been included in the Bloomberg Gender Equality Index (GEI). Mapfre has committed to ensuring that women represent 35% of management positions by 2025 (from Management through Senior Management levels).

On December 31, 2025, women held 39.4% of job positions in the company's management group.

Mapfre promotes the integration of people with disabilities into the workforce and has committed to ensuring that 3.5% of its employees are people with disabilities.

In 2025, 1.7% of the Group's workforce had some form of disability.

The objective of the Policy on Health, Well-being, and Prevention of Occupational Risks is to protect and promote a safe and healthy workplace and improve the health of our employees and their families, both inside and outside the workplace. The Global Healthy Company Management Model, implemented worldwide, includes five areas of action: labor environment, health promotion, physical activity and nutrition, and mental well-being and work environment.

The Policy on the respect for and safeguarding of human rights guarantees the right to freedom of opinion, information, and expression, respecting the diversity of opinions in the company and promoting dialogue and communication, as well as the right to a safe and healthy working environment in which any display of harassment and violent or offensive behavior toward the rights and dignity of people is rejected.

A cultural revitalization plan has been developed to align all Mapfre employees with the company's purpose and values. The strategic plan is branded as: We are Mapfre and we act.

The primary objective of the cultural revitalization plan is to inspire enthusiasm and to strengthen commitment by clarifying Mapfre's purpose: We care about what matters to you, so that everyone at Mapfre is empowered to care for clients, colleagues, and society.

D.2. Environment

In 2025, Mapfre made continued progress on the objectives outlined in the Environmental Footprint Plan, resulting in a 24.1% reduction in the Group's footprint compared to the 2022 baseline. These objectives, as well as the actions necessary to achieve them, are included in the Sustainability Plan 2024-2026 to guarantee the aligned and coordinated action of all Mapfre Group companies in this area.

During this fiscal year, the goal of the carbon footprint compensation is met in 13 countries: Germany, Brazil, Colombia, the United States, Spain, Italy, Malta, Mexico, Panama, Peru, Portugal, Puerto Rico, and Turkey, which achieved a total offset of 45,136 tCO₂e. In addition, in 2025, the Group's carbon footprint dropped by 16,991 tCO₂e compared to 2022, equivalent to a reduction of 24.1%, thus exceeding the 21% reduction goal established for this year. These achievements reflect the Group's ongoing commitment to sustainability and climate change mitigation.

The Mapfre investment portfolio is aligned with the Paris Agreement, seeking investments to maintain global warming at around 1.5 °C through commitments not to invest in certain sectors and activities that contribute to global warming.

The company has defined its own emissions reduction goals as a central part of its Sustainability Plan 2024-2026, in order to achieve its commitment to climate change mitigation and the transition to a

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series of more environmentally responsible operations. In addition, as part of our commitment to being a net zero company by 2050, Mapfre has joined the Net Zero Asset Owner Alliance and in January 2024 set the intermediate goals by 2030 to align our portfolios with the 1.5 °C scenario.

D.3. Environmental, social, and governance factors and risks

Mapfre constantly analyzes factors that, should they arise, can or could impact business (referring to investment and underwriting activities). This analysis considers environmental, social and governance (ESG) factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

Likewise, as a global insurance group, Mapfre has an important role to play in helping society by identifying sustainable development opportunities for the insurance business and offering its customers products and services that further the transition to a low-carbon economy.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, will show their relationship to the company and possible inclusion in the list of risks drawn up by the company and in the adoption of prevention and mitigation measures.

To carry out this analysis, Mapfre has developed an internal ESG evaluation model that assesses and quantifies the environmental, social, and governance impact of the activities carried out by a business group, considering the sector and the countries where it operates. This methodology has been implemented in the global risks business, in the business of Spain and Brazil, and in the facultative reinsurance business.

The model assigns a reputational risk level to the business group, which is linked to the level of authorization required to underwrite the operation. The approval of the Management Committee of each country or business unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the operation is authorized, with the corresponding mitigation measures, the Group Sustainability Office is informed and a plan of mitigation measures for said risk may be required.

The Mapfre Group business model and strategy are an example of how to tackle global sustainability challenges, how to manage environmental, social, and governance risks, and how to innovate in the development of insurance products and solutions for the benefit of its clients and the community. Climate change risk management helps it to make important decisions affecting underwriting, acquisitions, investments, innovation in products and services, and reputation management, essential to earn the trust of our stakeholders and adapt the Group's financial planning process to climate change. Mapfre is fully committed to responsible investment initiatives and has launched an entire range of products that encompass its environmental, social, and governance (ESG) criteria.

E. FURTHER INFORMATION

E.1. Financial risk

Market and interest rate risks

Fluctuations in market prices can reduce the value of or revenue generated from the investment portfolio; in turn, this can have a negative effect on the financial position.

The Company and its subsidiaries mitigate exposure to this type of risk by means of a prudent investment policy characterized by a high proportion of investment-grade, fixed-income securities.

The majority of investments are represented by fixed income securities, accounting for 67.3 % of the total financial investment portfolio in 2025 (69.0% in 2024).

Investments in equity securities and mutual funds have a limited weight on the balance sheet, representing approximately 9.9 % of total financial investments in 2025 (9.1 % in 2024).

Exchange rate risk

Fluctuations in the value of the euro compared with other currencies may, in the future, affect the value of the Company's assets and liabilities and, consequently, its shareholders' equity as well as its opening results and cash flow. Currency conversion differences registered involved the recognition of 1.3 million euros in 2025 (10.5 million euros in 2024).

Credit risk

Returns on investments are also sensitive to changes in general economic conditions, including changes in the general credit ratings of debt security issuers. Exposure to credit risk is mitigated by means of a policy based on the prudent selection of security issuers and counterparties according to their solvency; seeking a high degree of geographic correspondence between issuers of assets and commitments taken on; the maintenance of a suitable level of diversification; and obtaining, where appropriate, guarantees, collateral and other hedges.

The credit risk management policy establishes limits by issuer in line with the risk profile of the counterparty or of the investment instrument, as well as exposure limits related to the counterparty's rating.

Liquidity risk

The liquidity risk is mainly managed by keeping sufficient cash balances to cover any need arising from commitments made to third parties. As on December 31, 2025, the cash balance stood at 486.3 million euros (297.0 million euros in 2024), equivalent to 7.5% of total investment and liquid funds (5.0% in 2024). In addition, most fixed-income investments are investment grade and are traded in organized markets, thus providing significant scope for action in the event of potential liquidity strains.

Lastly, there are lines of credit in place with banks to cover temporary liquidity gaps.

Regulatory risk

The Group works in a complex environment under increasing regulatory pressure, not only in the insurance sector, but also in matters of technology, corporate governance, and sustainability, with special attention to the fight against climate change.

Insurance companies are subject to special laws and regulations in the countries where they operate, and various local authorities are responsible for ensuring compliance therewith.

Legislative changes can (i) involve a risk if the Group is unable to adapt to them or (ii) affect the operations of the Group to the extent that the supervisory authorities have broad administrative control over various aspects of the insurance business.

E.2. Other risks and uncertainties

Material risks

In the analysis of the main risks faced by the Group during the period covered by the business plan, inflation emerges as the foremost concern.

From the point of view of the insurance industry, the inflation risk arises from unanticipated levels that impact business through an increase in necessary management expenses and increases in claims expenses for non-life products, causing the premium received to be insufficient to cover claims and related expenses.

Secondly, cybersecurity stands out. The continuous increase in the volume and sophistication of malicious cybernetic activity to which Mapfre is exposed when conducting business in a digital or cyber environment poses a high operational risk, requiring the company to constantly update and reinforce its cybersecurity measures. The main concern lies in the greater complexity of cyberattacks and the possible use of artificial intelligence.

Emerging risks

The Group also analyzes risks with a significant potential impact that could affect the longer term (5-10 years).

The risk derived from climate change stands out as a material and emerging risk. Its impact is analyzed from the following perspectives:

- Physical risks: On the one hand, there is an increase in the severity and frequency of extreme meteorological phenomena, such as floods, fires, hurricanes, cold drops, heat waves, extreme droughts, etc., in the countries where Mapfre is present.
- Transition risks: There is great uncertainty about the potential impact of government measures and regulations geared towards decarbonizing the economy. These measures encourage shifts in customer behavior, such as promoting alterations in mobility patterns and discouraging the purchase of goods, services, and assets deemed unsustainable.

The second emerging risk with a potentially significant impact on the Group concerns the challenge of adapting products and services to changes in the environment, society and the markets in which it operates. To manage this risk in the Group, a broad set of initiatives have been established with the

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main objective of orienting processes toward the client, with the ongoing adaptation of technical and operational management centered on the client.

Another emerging risk identified is that of financial instability and crises due to conflicts and scarcity of resources. Recently, there has been an increase in geopolitical risk. Examples include the conflicts in Ukraine and the Middle East, China's growing economic and political influence, and the potential initiatives that the current US administration may seek to implement.

Mapfre attempts to identify aspects that could affect the Group socially and politically, as well as to monitor the main macroeconomic and financial variables, with special emphasis on their impact on the insurance industry and the Group's financial strength.

The Group is reasonably protected against the risks described above by maintaining a strategic approach based on:

- Technical rigor in risk underwriting and claims management, and a lower expense level than the market average.
- Conservative policy in the management of investments with the application of sustainability criteria to generate a positive impact on the environment and society.
- Maintaining a reasonable level of indebtedness and liquid assets, which mitigates potential liquidity and debt refinancing problems under adverse conditions.
- Continuous analysis of client needs and flexible processes to adapt the supply of products and services to demand.

In turn, the Group and its companies are subject to the risk-based management requirements established in the Solvency II regulation. This regulation establishes the minimum amount of capital resources that companies must have in order to be authorized to operate, the types of capital resources admissible in under the regulation and the available capital. Therefore, maintaining a high solvency ratio in the Group is its main protection measure against the risks it faces.

E.3. Treasury stock

During fiscal year 2025, the Company did not perform any operations with treasury stock.

E.4. Research, development and innovation

Innovation

Innovation is a key element in Mapfre's development, enabling the company to anticipate changes in the environment and create sources of differentiation vis-à-vis competitors. It contributes significantly to reducing uncertainty by delivering solutions that address the needs of the Strategic Plan and by accelerating the cultural transformation toward a more agile, cross-cutting, innovative, and open organization.

As part of its efforts to continue leading the transformation of the insurance sector and to deliver the best possible service, Mapfre announced a renewal of its innovation model in 2025. The new model, Mapfre Innovation, is already operational and will be a key strategic lever within the Group's cross-cutting transformation vision in the coming years.

Since 2019, more than 5 million clients have benefited from solutions developed under the innovation model, both in insurance operations (policy issuing and claims handling) and in relational and aspirational initiatives addressing major social challenges. In addition, in 2025 we worked with more

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than 50 startups, thereby strengthening Mapfre's relationship with entrepreneurs in the insurance sector and reinforcing our role as a reference point within the insurance-innovation ecosystem. Mapfre has managed to attract the best projects in their class, signing agreements with some of the most valued startups and the top insurtech solutions in the market.

As part of our commitment to venture capital investment associated with the insurance industry, Mapfre participates as the main investor in the venture capital fund Alma Mundi Insurtech, managed by Mundi Ventures. Fund I, with 100 million euros, has already entered the divestment phase. Fund II, launched in early 2022 with a target size of 250 million euros, has already raised 162 million euros and made 22 investments, earning recognition as the largest insurtech fund in Europe.

Also in the area of investment in innovative startups, in July of this year Mapfre joined the Blue Marble consortium, a startup specializing in the development of parametric insurance solutions for underserved populations. This initiative, aligned with Mapfre's sustainability commitments, supports its objective of reducing the insurance protection gap in Latin America.

In 2025, continued focus and resources were also devoted to growth initiatives in opportunity areas identified in the Group Strategy that could represent a significant share of the insurance business in the future. These areas include longevity and new social realities, new mobility, and emerging risks such as those related to climate change, cybersecurity, and artificial intelligence (AI). At the same time, work continued on initiatives aimed at transforming operating models and improving technical efficiency, including the exploration of AI capabilities in claims handling. Efforts were also made to consolidate strategic foresight as a tool for anticipation. In this context, a Futurecasting exercise on the "Future of Interaction" was carried out, analyzing how interactions between humans and machines may evolve, their potential impact on Mapfre, and how the company can prepare. Delving further into some of the areas mentioned:

- In the field of cyber protection, Mapfre continues to explore comprehensive solutions addressing the cyber risk needs of individuals, SMEs, and large companies throughout the risk life cycle (prevention, detection, response, and recovery).
- Concerning climate risks, advanced solutions are being tested that enable a more precise assessment of risks and their future projections under different climate change scenarios. Various opportunities are also being explored for climate risk-related products and services across the business, life, and homeowners' lines. One such initiative involves the development of parametric climate index insurance as a complement to traditional insurance policies.
- Within AI and process automation, Mapfre has implemented and tested AI-enabled support for human claims handlers in coverage verification following a claimable event, leveraging the capabilities of large language models (generative AI) in natural language understanding and document analysis (policies and endorsements). This preliminary automated check supports the handler's review process, reduces time spent on routine tasks, and shortens response times for policyholders.
- The Center for Experimentation and Road Safety (Cesvimap) implemented the following initiatives:
 - Enhancements were made to the use of data recorded via drivers' mobile phones to better profile driving behavior, along with the development of algorithms enabling the automatic generation of a FNOL (First Notice of Loss) based on such data. This streamlines claim file opening, enables a preliminary classification of claim severity, and accelerates the end-to-end response process in the event of an accident.
 - In collaboration with the Mobios laboratory of Universidad Pontificia de Comillas, a low-speed rear-end collision experiment was conducted with volunteers. This work is allowing for more precise analysis of speed-difference thresholds below which the presence of whiplash injuries can be ruled out.

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- Building on progress made in the application of advanced technologies for accident analysis—such as 3D scanners, retrieval of EDR memory data recorded during accidents, and the creation of digital twins of accident sites, among others—Mapfre organized an international conference attended by more than 250 experts from eight countries, under the theme “The Importance of Data.” The event highlighted the advanced level of development achieved by this area within Mapfre.

Mapfre’s innovation budget is structured around the definition of the innovation model and includes innovative projects carried out in collaboration with corporate areas, countries, and business units, as well as initiatives to energize the innovation community and to strengthen both internal and external communication. Overall, this is an ambitious and appropriate budget that ensures the effective development of innovation across the Mapfre Group.

Finally, with respect to indicators used to measure the impact of innovation, Mapfre Innovation is currently assessing the metrics that best reflect such impact. At present, the indicator measuring customers impacted by innovative products and services accurately captures this effect, with a total of 3,465,207 clients impacted over the past four years.

Digital business

Mapfre operates its digital business through four brands: Mapfre, Verti, Mawdy, and Savia. At the end of 2025, cumulative growth compared to the previous year was 14.6%, reaching 1,644 million euros.

The main focus areas and achievements in 2025 at the global level were:

The main focus was on disciplined growth, advancing in the diversification of the offering, with particular emphasis on the digital sale of Life products in Peru and Colombia. The new corporate sales contact center model was defined and its rollout initiated, in collaboration with the Corporate Operations Area, in Mexico and the United States. In addition, the ROPO corporate platform was implemented for advanced digital lead management in telephone sales in Mexico and Germany, together with advanced algorithms to attract prospects with higher value and purchase intent in Spain, the United States, Mexico, Germany, Italy, Peru, and Colombia. Work was also carried out to maximize the use of existing tools and solutions, extracting greater value from the installed base, including CRM (Customer Relationship Management) systems, client satisfaction measurement tools, fraud prevention, communications management, and improvements to the digital client experience, among others.

With regard to technical optimization, profitability-oriented attraction algorithms were developed in Spain and Germany. Comparator management, which accounts for 35% of the Group’s digital business volume, received a strong boost through the definition of a global plan developed jointly with the Corporate Technical Area. This plan covered technical and operational indicators, team training, negotiations with aggregators, and the use of available data from dashboards to identify opportunities. Significant progress was made in Spain, Mexico, and particularly Germany, where a collaborative plan involving the temporary secondment of resources delivered a substantial step forward.

In the area of client experience, a new digital user experience was defined, aligned with new interaction patterns and the updated Mapfre brand. This initiative covered sales portals, landing pages, pricing and digital contracting tools, client areas and apps, and digital communications. Work was also carried out on defining usability for future Verti apps in Germany and Italy, and audits and action plans were implemented to ensure digital accessibility in line with European and North American regulations in Spain, Portugal, Malta, Germany, Italy, the United States, and Puerto Rico.

With respect to data, reporting of digital business-specific information continued to be strengthened. All operations made progress in the development and maturity of key business indicators, and the most advanced operations now have dashboards with dynamic and interactive analytical layers, enabling integrated analysis of relationships between indicators and avoiding information silos. Regular

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communication and collaboration with operations were established. In addition, the Data Collaboration initiative was promoted to enhance the value proposition in partnerships through the exploration of joint intelligence, leveraging partner data to optimize marketing effectiveness and profitability. A pilot project is currently underway with Mawdy and a travel insurance broker to develop a purchase propensity model using variables from both parties. The results of this model will be activated in marketing campaigns starting in January 2026.

Finally, within the opportunity area of hyper-personalization, the objective is to achieve scalability and automation in the segmented adaptation of the value proposition, with a view to increasing sales efficiency and improving customer portfolio management. The corporate customer and prospect architecture is currently being defined, and the first implementation of a Customer Data Platform (CDP) has been completed in Mapfre Spain and Verti Spain, with use cases in production before year-end. In parallel, the potential of hyper-personalization is being analyzed in operations where production is primarily intermediated.

In addition, Digital Business contributes its capabilities and tools across the rest of the company, supporting Mapfre's digitalization efforts, data usage, digital customer experience, identification of customer journeys across digital interactions with Mapfre, and the application of transferable logics to other channels—such as aggregator management to improve broker multi-quoting tools, to give a few examples.

Quality

How Mapfre is perceived by customers and other stakeholders is a priority for the Company. Accordingly, since 2015, global models have been progressively defined to measure their experience.

Measurements are carried out through surveys of customers, employees, providers, and/or distributors across countries and business units, and are based on the Net Promoter Score (NPS®) methodology, which measures perception through the likelihood that these stakeholder groups would recommend the company.

E.5. Average provider payment period

The average payment period for service providers during the fiscal year was 1.5 days (2.0 days in fiscal year 2024).

F. CORPORATE ASPECTS

Director Mr. Fernando Mata was appointed as a member of the Management Committee at the meeting of the Board of Directors held on February 24, 2025. Mr. Alfredo Castelo and Mr. Mark Hews (CEO of Benefact Group) were re-elected as directors for a new four-year term by resolution of the Annual General Meeting held on April 1, 2025. Mr. José Manuel Inchausti was appointed director for a four-year term, effective September 6, 2025, at the Annual General Meeting held on June 27, 2025, which also approved a broad reform of the company's Bylaws. At the meeting of the Board of Directors held on that same date, June 27, the Board approved the Board of Directors' Regulations, governing its activities, organization, and operation. The Management Committee was dissolved and a Steering Committee was established, composed of the same members as the former Management Committee: Mr. Miguel Ángel Rosa, Mr. Javier Fernández-Cid, Mr. Antonio Gómez, Mr. Fernando Mata, and Mr. Daniel Quermia. An Audit, Risk, and Compliance Committee was also established, composed of the independent directors Mr. Rafael Mínguez (Chairman), Ms. Ana Isabel Fernández, and Mr. Antonio Gómez (Members). In addition, the Board approved the appointment of Mr. José Manuel Inchausti as Chairman of the Board of Directors, effective September 6, 2025, replacing Mr. Esteban Tejera, who stepped down as Chairman and Director on that date upon reaching the mandatory retirement age of seventy. At the meeting of the Board of Directors held on December 10, 2025, Mr. Rafael Mínguez was appointed Member of the Steering Committee of Mapfre Re, replacing Mr. Javier Fernández-Cid, effective January 10, 2026. Mr. Fernando Mata was also appointed Member of the Audit, Risk, and Compliance Committee of Mapfre Re, replacing Ms. Ana Isabel Fernández. At the Annual General Meeting held on December 29, 2025, Ms. María Elena Sanz was appointed as a new Director for a four-year term, effective January 1, 2026, replacing Mr. José Manuel Corral, whose resignation became effective on December 31. Ms. María de los Ángeles Santamaría was also appointed as a new Director of the company for a four-year term, effective January 10, 2026, replacing Mr. Javier Fernández-Cid, whose resignation became effective on January 10, 2026, upon reaching the mandatory retirement age of seventy.

The company's shareholding composition remained unchanged throughout 2025, as shown in the accompanying table.

Shareholder	Country	No. of shares	Nominal value (€)	% share
MAPFRE, S.A.	Spain	104,224,419	323,095,698.90	94.4269%
ECCLESIASTICAL INSURANCE OFFICE PLC	United Kingdom	3,682,129	11,414,599.90	3.3360%
BENEFACT GROUP PLC	United Kingdom	602,562	1,867,942.20	0.5459%
VAUDOISE ASSURANCES HOLDING	Switzerland	1,866,393	5,785,818.30	1.6909%
MAPFRE ESPAÑA	Spain	310	961.00	0.0003%
TOTAL		110,375,813	342,165,020.30	100.0000%

Figures in euros

F.1. Proposed resolutions

To approve the individual annual accounts corresponding to the 2025 fiscal year, as well as the following proposal to use the results contained in the annual report:

Basis of distribution	Amount 2025
Gains and losses	333,080,753.16
Retained earnings	994,874,914.54
TOTAL	1,327,955,667.70

Figures in euros

Distribution	Amount 2025
To Dividends	228,643,496.63
Retained earnings	1,099,312,171.07
TOTAL	1,327,955,667.70

Figures in euros

The proposition entails distributing a gross dividend of 2.07 euros per share, covering shares numbered 1 through 110,375,813, inclusive. This distribution will account for deductions made from the advances previously authorized by resolutions of the Board of Directors during its meetings on June 27 and November 19, 2025. The final dividend therefore amounts to a total of 124,835,044.49 euros gross (1.13 euros per share).

To approve the management of the Board of Directors in the 2025 fiscal year.

To reelect Ms. Ana Isabel Fernández, Ms. Montserrat Guillén, and Mr. José Luis Perelli as Directors of the company for a new four-year term.

To delegate broader powers to the chairman of the Board of Directors and its Secretary so that either of them may proceed with the implementation of the resolutions adopted at the Annual General Meeting and make them public when necessary.

To thank those involved in managing the Company for their loyal collaboration over the course of this fiscal year.

G. SIGNIFICANT EVENTS FOR THE COMPANY OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No material events took place after the fiscal year-end that may affect the results or future evolution of the Company.

Outlook

In 2026, the reinsurance sector enters an environment marked by a gradual deterioration in several key variables. The accelerated softening of prices in the Property reinsurance market, together with some easing of terms and conditions, is increasing pressure on underwriting discipline. This is compounded by persistent social inflation and insufficient reserves in US third-party liability lines, factors that continue to erode technical profitability.

The industry's exposure also remains shaped by the high frequency and severity of extreme weather events, following several consecutive years in which global insured catastrophe losses have exceeded 100 billion dollars. All of this is unfolding in a context of macroeconomic uncertainty, with inflationary pressures, shifts in monetary policy, and greater financial market volatility.

In addition to these traditional pressures, the sector is facing an increasingly complex geopolitical environment, characterized by prolonged regional conflicts, rivalry among major powers, disruptions in strategic supply chains, and a heightened risk of cyber threats. This context adds an additional layer of unpredictability to the industry's exposure, both in terms of potential losses and in the volatility of the markets that support its capital.

Overall, the outlook for 2026 reflects a challenging environment in which structural and geopolitical factors increase the complexity of risk management and require stricter oversight of pricing adequacy, reserving, and capital protection.



3. Individual annual accounts

BALANCE SHEET AS ON DECEMBER 31, 2025 AND 2024

A) ASSETS	Notes	2025	2024
A-1) Cash and other equivalent liquid assets	9	486,254	296,975
A-2) Financial assets held for trading		11,836	12,425
I. Equity instruments	9	11,836	12,425
II. Debt instruments			
III. Derivatives			
IV. Other			
A-4) Financial assets for sale		5,029,161	4,691,040
I. Equity instruments	9	636,527	536,489
II. Debt instruments	9	4,392,634	4,154,551
III. Investments on behalf of Life insurance policyholders bearing the investment risk			
IV. Other			
A-5) Loans and receivables		1,623,293	1,691,518
I. Debt securities			
II. Loans			
1. Advance payment of policies			
2. Loans to group companies and affiliates			
3. Loans to other related companies			
III. Deposits with credit institutions	9	67,050	92,579
IV. Deposits established for assumed reinsurance	9	1,122,910	958,860
V. Receivables on direct insurance operations			
1. Policyholders			
2. Intermediaries			
VI. Receivables on reinsurance operations	9	421,200	626,918
VII. Receivables on coinsurance operations			
VIII. Called – in payments			
IX. Other receivables		12,133	13,161
1. Receivables from Public Administrations		1,377	1,119
2. Remaining receivables	9	10,756	12,042
A-6) Investments held to maturity			
A-7) Hedging derivatives			
A-8) Participation of reinsurance in technical provisions	11	3,852,879	3,548,736
I. Unearned premium provision		954,566	925,433
II. Provisions for Life insurance		6,509	5,898

Individual annual accounts

A) ASSETS	Notes	2025	2024
III. Provision for outstanding claims		2,891,804	2,617,405
IV. Other technical provisions			
A-9) Property, plant, and equipment and real estate investments		95,895	32,157
I. Property, plant, and equipment	5	29,693	30,976
II. Real estate investments	6	66,202	1,181
A-10) Intangible fixed assets		18,359	19,797
I. Goodwill	7	8,025	12,043
II. Financial rights arising from policy portfolios acquired from intermediaries			
III. Other intangible assets	7	10,334	7,754
A-11) Shareholdings in Group, multi-group, and associated companies	9 and Appendix 1	928,346	924,145
I. Shareholdings in associated companies	9		
II. Shares in multi-group companies			
III. Shares in group companies	9	928,346	924,145
A-12) Tax assets		129,152	144,606
I. Current tax assets		40,616	23,059
II. Deferred tax assets	12	88,536	121,547
A-13) Other assets		347,972	322,471
I. Assets and reimbursement rights for long-term personnel remuneration		1,589	1,447
II. Advance payment of fees and other acquisition expenses			
III. Accrual		346,383	321,024
IV. Remaining assets		0	0
A-14) Assets held for sale			
TOTAL ASSETS		12,523,147	11,683,870

Figures in thousand euros

BALANCE SHEET AS ON DECEMBER 31, 2025 AND 2024 (continued)

LIABILITIES AND EQUITY	Notes	2025	2024
A) LIABILITIES			
A-3) Debits and payables		542,931	618,296
I. Subordinated liabilities			
II. Deposits received for ceded reinsurance	9	69,361	81,733
IV. Due on reinsurance operations	9	447,676	498,421
IX. Other debts:		25,894	38,142
1. Payables to public administrations		3,889	3,710
2. Other payables to group and controlled companies	9	15,592	29,540
3. Other payables	9	6,413	4,892
A-5) Technical provisions	11 and 21	9,153,838	8,594,432
I. Unearned premiums provision		2,270,030	2,190,548
II. Provision for unexpired risks			
III. Provisions for Life insurance		142,790	150,577
1. Provision for unearned premiums		142,790	150,577
IV. Provision for outstanding claims		6,741,018	6,253,307
V. Provision for profit sharing and returned premiums			
VI. Other technical provisions			
A-6) Non-technical provisions		63,060	11,323
I. Provisions for taxes and other legal contingencies	14	47,150	
II. Provision for pensions and similar obligations	14	8,428	4,464
III. Provision for payments of liquidation			
IV. Other non-technical provisions	14	7,482	6,859
A-7) Tax liabilities		103,491	64,255
I. Current tax liabilities		62,557	36,684
II. Deferred tax liabilities	12	40,934	27,571
A-8) Other liabilities		126,688	132,455
I. Accruals		126,688	132,455
II. Liabilities for accounting asymmetries			
III. Fees and other acquisition costs from ceded reinsurance			
IV. Other liabilities			
A-9) Liabilities linked to assets held for sale			
TOTAL LIABILITIES		9,990,008	9,420,761

Individual annual accounts

LIABILITIES AND EQUITY	Notes	2025	2024
B) EQUITY			
B-1) Own funds		2,464,012	2,293,733
I. Capital or mutual fund	10	342,165	342,165
1. Subscribed capital or mutual fund		342,165	342,165
2. (Uncalled capital)			
II. Share premium		755,511	755,511
III. Reserves		142,592	142,590
1. Legal and statutory	10	68,433	68,433
2. Equalization reserve			
3. Other reserves		74,159	74,157
IV. (Treasury stock)			
V. Results from previous years		994,471	866,049
1. Surplus	3	994,875	866,453
2. (Negative results from previous years)		(404)	(404)
VI. Other contributions from shareholders and members			
VII. Result for the period	3	333,081	291,226
VIII. (Interim dividend and equalization reserve)	3 and 10	(103,808)	(103,808)
IX. Other equity instruments			
B-2) Valuation change adjustments:		69,127	(30,624)
I. Financial assets for sale		79,426	(37,460)
II. Hedging operations			
III. Currency exchange and conversion differences	11	(10,299)	6,836
IV. Correction of accounting asymmetry			
V. Other adjustments			
TOTAL EQUITY		2,533,139	2,263,109
TOTAL LIABILITIES AND EQUITY		12,523,147	11,683,870

Figures in thousand euros

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31, 2025 AND 2024

INCOME STATEMENT	Notes	2025	2024
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE			
I.1. Premiums allocated to the period, Net Reinsurance		4,288,649	3,984,610
a) Accrued premiums		7,345,310	7,280,827
a.2) Assumed reinsurance	21 and 22	7,345,310	7,280,827
a.3) Change in adjustment for impairment of premiums pending collection (+ or -)			
b) Premiums from ceded reinsurance (-)	22	(3,006,313)	(2,991,593)
c) Change in provision for unearned premiums and unexpired risks (+ or -)	22	(79,482)	(376,323)
c.2) Assumed reinsurance		(79,482)	(376,323)
d) Change in provision for unearned premiums, ceded reinsurance (+ or -)	22	29,134	71,699
I.2. Income from property, plant, and equipment and investments		1,436,823	1,210,476
a) Revenues from property investments	6	986	
b) Income from financial investments	9	1,386,583	1,161,865
c) Application of value corrections for the impairment of property, plant, and equipment and investments		3,601	
c.1) On property, plant, and equipment and real estate investments			
c.2) From financial investments	9	3,601	
d) Earnings from the sale of property, plant, and equipment and investments		45,653	48,611
d.1) On property, plant, and equipment and real estate investments	5	185	
d.2) From financial investments	9	45,468	48,611
I.3. Other Technical Revenues		82	
I.4. Loss ratio for the year, Net Reinsurance		2,769,365	2,717,433
a) Paid benefits and expenses		2,595,590	2,379,864
a.2) Assumed reinsurance	22	4,144,067	3,707,484
a.3) Ceded reinsurance (-)	22	(1,548,477)	(1,327,620)
b) Change in O/S losses reserves (+ or -)		172,566	336,421
b.2) Assumed reinsurance	22	446,690	314,223
b.3) Ceded reinsurance (-)	22	(274,124)	22,198
c) Claims-related expenses	22	1,209	1,148
I.5. Change in other Technical Provisions, Net Reinsurance (+ or -)			

Individual annual accounts

INCOME STATEMENT	Notes	2025	2024
I.6. Bonuses and rebates			
I.7. Net Operating Expenses		1,156,076	1,017,473
a) Acquisition expenses	22	1,621,377	1,413,819
b) Administration expenses	22	30,138	25,614
c) Commissions and interests in ceded and retroceded reinsurance	22	(495,439)	(421,960)
I.8. Other Technical Expenses (+ or -)	22	2,673	3,331
a) Change in impairment for insolvencies (+ or -)	9	828	1,664
d) Other		1,845	1,667
I.9. Expenses from property, plant and equipment and investments		1,293,382	1,073,803
a) Expenses from investment management		1,237,273	1,021,642
a.1) Expenses from property, plant, and equipment and real estate investments			
a.2) Expenses from investments and financial accounts	9	1,237,273	1,021,642
b) Value corrections for property, plant, and equipment and investments		1,417	9,521
b.2) Impairment of property, plant, and equipment and real estate investments			
b.2) Impairment of property, plant, and equipment and real estate investments			
b.3) Impairment of financial investments	9	1,417	9,521
c) Losses from property, plant, and equipment and investments		54,692	42,640
c.1) On property, plant, and equipment and real estate investments	5	177	
c.2) On financial investments	9	54,515	42,640
I.10. Subtotal (Result from Non-Life Technical Account)		504,058	383,046

Figures in thousand euros

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31, 2025 AND 2024 (continued)

INCOME STATEMENT	Notes	2025	2024
II. TECHNICAL ACCOUNT - LIFE INSURANCE			
II.1. Premiums Allocated to the Period, Net of Reinsurance		517,849	491,669
a) Accrued premiums		541,780	536,869
a.2) Assumed reinsurance	21 and 22	541,780	536,869
a.3) Change in adjustment for impairment of premiums pending collection (+ or -)			
b) Premiums from ceded reinsurance (-)	22	(32,330)	(33,795)
c) Change in provision for unearned premiums and unexpired risks (+ or -)		7,788	(10,957)
c.2) Assumed reinsurance	22	7,788	(10,957)
d) Change in provision for unearned premiums, ceded reinsurance (+ or -)	22	611	(448)
II.2. Ingresos del inmovilizado material y de las inversiones		78,714	71,388
a) Income from property investments	6	69	
b) Income from financial investments	9	75,030	67,675
c) Application of value corrections for the impairment of property, plant, and equipment and investments		305	
c.1) On property, plant, and equipment and real estate investments			
d.2) From financial investments	9	305	
d) Earnings from the sale of property, plant, and equipment and investments		3,310	3,713
d.1) From property, plant, and equipment and real estate investments	5	13	
d.2) From financial investments	9	3,297	3,713
II.4. Other Technical Revenues		38	
II.5. Claims for the fiscal year, Net of Reinsurance		432,910	410,411
a) Paid benefits and expenses		392,020	370,518
a.2) Assumed reinsurance	22	403,494	385,074
a.3) Ceded reinsurance (-)	22	(11,474)	(14,556)
b) Change in O/S losses reserves (+ or -)		40,746	39,777
b.2) Assumed reinsurance	22	41,021	38,447
b.3) Ceded reinsurance (-)	22	(275)	1,330
c) Claims-related expenses	22	144	116

Individual annual accounts

INCOME STATEMENT	Notes	2025	2024
II.6. Variation in Other Technical Provisions, Net of Reinsurance (+ or -)			
II.7. Bonuses and rebates			
II.8. Net Operating Expenses		134,709	125,904
a) Acquisition expenses	22	141,461	130,560
b) Administration expenses	22	4,216	3,461
c) Commissions and interests in ceded and retroceded reinsurance	22	(10,968)	(8,117)
II.9. Other Technical Expenses	22	5,234	(796)
a) Change in impairment for insolvencies (+ or -)	9	4,990	(1,027)
c) Other		244	231
II.10. Expenses from property, plant, and equipment and investments		33,649	31,030
a) Management expenses from property, plant, and equipment and investments		29,524	27,037
a.1) Expenses from property, plant, and equipment and real estate investments			
a.2) Expenses from investments and financial accounts	9	29,524	27,037
b) Value corrections for property, plant, and equipment and investments		173	800
b.1) Amortization of property, plant, and equipment and real estate investments			
c.1) On property, plant, and equipment and real estate investments			
b.3) Impairment of financial investments	9	173	800
c) Losses from property, plant, and equipment and investments		3,952	3,193
c.1) On property, plant, and equipment and real estate investments	5	12	
c.2) On financial investments	9	3,940	3,193
II.12. Subtotal, (Results from the Life Insurance Technical Account)		(9,901)	(3,492)

Figures in thousand euros

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31, 2025 AND 2024 (continued)

INCOME STATEMENT	Notes	2025	2024
III. NON-TECHNICAL ACCOUNT			
III.1. Income from property, plant, and equipment and investments		5,857	9,541
a) Income from property investments			17
b) Revenue from financial investments	9	5,857	9,524
c) Application of value corrections for the impairment of property, plant, and equipment and investments			
c.1) On property, plant, and equipment and real estate investments			
d.2) From financial investments			
d) Profit from the sale of property, plant, and equipment			
d.1) From property, plant, and equipment and real estate investments			
d.2) From financial investments			
III.2. Expenses for property, plant and equipment and investments		877	532
a) Expenses from investment management		877	532
a.1) Expenses from investments and financial accounts	9	877	532
a.2) Expenses from tangible investments			
b) Value corrections for property, plant, and equipment and investments			
b.1) Amortization of property, plant, and equipment and real estate investments			
c.1) On property, plant, and equipment and real estate investments			
b.3) Impairment of financial investments			
c) Losses from property, plant, and equipment and investments			
c.1) On property, plant, and equipment and real estate investments			
c.2) On financial investments			
III.3. Other Revenue		94	69
a) Revenue from pension fund management			
b) Remaining revenues		94	69
III.4. Other Expenses		5,135	4,756
a) Expenses from pension fund management			
b) Remaining expenses		5,135	4,756

Individual annual accounts

INCOME STATEMENT	Notes	2025	2024
III.5. Subtotal (Non-Technical Account Result)		(61)	4,322
III.6. Result before Tax (I.10 + II.12 + III.5)		494,096	383,876
III.7. Tax on profits	12	161,015	92,650
III.8. Result from ongoing operations (III.6 + III.7)	3	333,081	291,226
III.9. Result from discontinued operations net taxes (+ or -)			
III.10. Result for the Period (III.8 + III.9)		333,081	291,226

Figures in thousand euros

STATEMENT OF CHANGES IN EQUITY FOR YEARS ENDING DECEMBER 31, 2025 AND 2024

■ A) STATEMENTS OF RECOGNIZED REVENUE AND EXPENSES

STATEMENTS OF RECOGNIZED REVENUE AND EXPENSES	2025	2024
I. RESULT FOR THE PERIOD	333,081	291,226
II. OTHER RECOGNIZED REVENUE AND EXPENSES	99,751	51,834
II.1. Financial assets available for sale	155,848	61,224
Valuation gains and losses	146,159	67,715
Amounts transferred to the income statement	9,689	(6,491)
Other reclassifications		
II.2. Cash flow hedges		
Valuation gains and losses		
Amounts transferred to the income statement		
Amounts transferred at initial value of the hedged items		
Other reclassifications		
II.3. Hedging of net investment in foreign business		
Valuation gains and losses		
Amounts transferred to the income statement		
Other reclassifications		
II.4. Currency exchange and conversion differences	(22,847)	7,888
Valuation gains and losses	(22,847)	7,888
Amounts transferred to the income statement		
Other reclassifications		
II.5. Correction of accounting asymmetry		
Valuation gains and losses		
Amounts transferred to the income statement		
Other reclassifications		
II.6. Assets held for sale		
Valuation gains and losses		
Amounts transferred to the income statement		
Other reclassifications		
II.7. Actuarial Gains / (losses) for long-term remuneration to staff		
II.8. Other recognized revenue and expenses		
II.9. Tax on profits	(33,250)	(17,278)
III. TOTAL RECOGNIZED REVENUE AND EXPENSES	432,832	343,060

Figures in thousand euros

Individual annual accounts

STATEMENT OF CHANGES IN EQUITY FOR YEARS ENDING DECEMBER 31, 2025 AND 2024

■ B) TOTAL STATEMENT OF CHANGES IN EQUITY

ITEM	Capital or mutual fund		Share premium	Reserves	Result from previous years	Result for the period	(Interim dividend and stabilization reserve)	Valuation change adjustments	TOTAL
	Authorized	Uncalled							
C. CLOSING BALANCE FOR 2023	342,165		755,511	141,442	781,391	206,965	(91,612)	(82,458)	2,053,404
I. Adjustments for changes in policies, 2023									
II. Adjustments by errors 2023									
D. ADJUSTED OPENING BALANCE 2024	342,165		755,511	141,442	781,391	206,965	(91,612)	(82,458)	2,053,404
I. Total recognized revenue and expenses						291,226		51,834	343,060
II. Operations with shareholders or members					84,658	(206,965)	(12,196)		(134,503)
1. Share capital or mutual fund increases									
2. (-) Capital or mutual fund reductions									
3. Conversion of financial liabilities into equity (conversion of debentures, debt write-offs)									
4. (-) Distribution of dividends or active apportionments							(134,503)		(134,503)
4.bis (-) Distribution of earnings. (note 3)					84,658	(206,965)	122,307		
5. Operations with treasury shares or interests (net)									
6. Increase (reduction) of equity resulting from a business combination									
7. Other operations with shareholders or mutual society members									
III. Other changes in equity				1,148					1,148
1. Payments based on equity instruments									
2. Transfers between net equity items									
3. Other variations (note 3)				1,148					1,148
E. CLOSING BALANCE 2024	342,165		755,511	142,590	866,049	291,226	(103,808)	(30,624)	2,263,109

Figures in thousand euros

Individual annual accounts

ITEM	Capital or mutual fund		Share premium	Reserves	Result from previous years	Result for the period	(Interim dividend and stabilization reserve)	Valuation change adjustments	TOTAL
	Authorized	Uncalled							
C. CLOSING BALANCE FOR 2024	342,165		755,511	142,590	866,049	291,226	(103,808)	(30,624)	2,263,109
I. Adjustments for changes in policies, 2024									
II. Adjustments by errors 2024									
D. ADJUSTED OPENING BALANCE 2025	342,165		755,511	142,590	866,049	291,226	(103,808)	(30,624)	2,263,109
I. Total recognized revenue and expenses						333,081		99,751	432,832
II. Operations with shareholders or members					128,422	(291,226)			(162,804)
1. Share capital or mutual fund increases									
2. (-) Capital or mutual fund reductions									
3. Conversion of financial liabilities into equity (conversion of debentures, debt write-offs)									
4. (-) Distribution of dividends or active apportionments							(162,804)		(162,804)
4.bis (-) Distribution of earnings. (note 3)					128,422	(291,226)	162,804		
5. Operations with treasury shares or interests (net)									
6. Increase (reduction) of equity resulting from a business combination									
7. Other operations with shareholders or mutual society members									
III. Other changes in equity				2					2
1. Payments based on equity instruments									
2. Transfers between net equity items									
3. Other variations (note 3)				2					2
E. CLOSING BALANCE 2025	342,165		755,511	142,592	994,471	333,081	(103,808)	69,127	2,533,139

Figures in thousand euros

CASH FLOW STATEMENT FOR YEARS ENDING DECEMBER 31, 2025 AND 2024

CASH FLOW STATEMENT	2025	2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		
A.1.) Insurance activities	707,181	434,268
1. Direct insurance, coinsurance and assumed reinsurance receipts	1,584,092	1,268,100
2. Direct insurance, coinsurance and assumed reinsurance payments	(600,248)	(581,092)
3. Receipts from ceded reinsurance	525,879	450,720
4. Payments from ceded reinsurance	(680,988)	(590,909)
8. Other operating receipts	(121,554)	(112,551)
9. Total cash receipts from insurance activities (1+3+5+7) = I	2,109,971	1,718,820
10. Total cash payments from insurance activities (2+4+6+8) = II	(1,402,790)	(1,284,552)
A.2.) Other operating activity	(103,311)	(64,752)
5. Total cash receipts from other operating activities (1+3) = III		
6. Total cash receipts from other operating activities (2+4) = IV		
7. Income tax receipts and payments (V)	(103,311)	(64,752)
A.3.) Total net cash flow from operating activities (I - II + III - IV - V)	603,870	369,516
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
B.1) Proceeds from investment activities	3,316,172	2,292,789
1. Property, plant and equipment	274	
2. Real estate investments	1,054	17
3. Intangible assets		
4. Financial instruments	3,171,532	2,167,968
5. Shares in group, multi-group and associated companies	8,811	2,928
6. Interest collected	117,401	108,054
7. Dividends collected	17,100	13,822
8. Business unit		
9. Other investment activities receipts		
10. Total cash receipts from investment activities (1+2+3+4+5+6+7+8+9) = VI	3,316,172	2,292,789
B.2.) Investment activities payments	(3,529,007)	(2,551,478)
1. Property, plant and equipment	(381)	(469)
2. Real estate investments	(65,214)	
3. Intangible assets	(5,444)	(3,833)
4. Financial instruments	(3,455,008)	(2,544,218)
5. Shares in group, multi-group and associated companies	(260)	
6. Business unit		

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CASH FLOW STATEMENT	2025	2024
7. Other payments related to investment activities	(2,700)	(2,958)
8. Total cash payments from investment activities (1+2+3+4+5+6+7) = VII	(3,529,007)	(2,551,478)
B.3.) Total cash flow from investment activities (VI + VII)	(212,835)	(258,689)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
C.1) Proceeds from financing activities		
1. Subordinated liabilities		
2. Equity instrument issue and capital increase collections		
3. Active apportionments and contributions from shareholders or members		
4. Sale of treasury stock		
5. Other receipts related to financing activities		
6. Total cash receipts from financing activities (1+2+3+4+5) = VIII		
C.2) Payments from financing activities	(162,804)	(134,503)
1. Dividends paid to shareholders	(162,804)	(134,503)
2. Interest paid		
3. Subordinated liabilities		
4. Payments for return of shareholder contributions		
5. Active apportionments and return of mutual companies' contributions		
6. Purchase of treasury stock		
7. Other payments related to financing activities		
8. Total cash payments from financing activities (1+2+3+4+5+6+7) = IX	(162,804)	(134,503)
C.3) Total net cash flow from financing activities (VIII + IX)	(162,804)	(134,503)
Effect of exchange rate fluctuations (X)	(38,952)	(22,797)
Total increase / decrease in cash and cash equivalents (A.3 + B.3 + C.3 + - X)	189,279	(46,473)
Cash and cash equivalents at beginning of the period	296,975	343,448
Cash and cash equivalents at end of the period	486,254	296,975
1. Banks and savings banks	299,204	218,265
2. Other financial assets	187,050	78,710
TOTAL	486,254	296,975

Figures in thousand euros

INDIVIDUAL REPORT

1. ACTIVITY OF THE COMPANY

Mapfre Re, Compañía de Reaseguros, S.A. (referred to from hereinafter as the Company) is a reinsurance company, and the parent company of a group of reinsurance companies.

The Company's area of business and that of its subsidiaries includes the Spanish territory, the countries of the European Economic Area and third countries.

Its registered office is at Paseo de Recoletos 25, 28004 Madrid.

The Company is a subsidiary of Mapfre, S.A. (with domicile at Carretera de Pozuelo 52, Majadahonda, Madrid) and forms part of the Mapfre Group, made up by Mapfre, S.A. and several companies operating in the insurance, financial, movable assets, and services industries.

The ultimate controlling company is Fundación Mapfre, a non-profit company domiciled in Madrid, at Paseo de Recoletos 23.

The annual accounts of Mapfre, S.A. corresponding to the financial year ended on Wednesday, December 31, 2025 were formulated on Wednesday, February 11, 2026 by its Board of Directors and are deposited with the Commercial Registry of Madrid. The consolidated annual accounts of Fundación Mapfre will be filed with the Companies Register of Madrid, and a copy of them will be sent to the Register of Foundations.

The Company is exempt from the obligation to prepare annual accounts and a consolidated management report under the current legislation, as it is included in the consolidated accounts of the Group, the parent company of which is Mapfre, S.A.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

a) TRUE AND FAIR VIEW

The true and fair view of the net worth, financial position, and results, as well as the veracity of the cash flows included in the cash flow statement, result from the application of the statutory provisions on accounting practice, without it being necessary, in the opinion of the Directors, to include supplementary information.

The Company's Board of Directors believes that the annual accounts for fiscal year 2025, which were prepared on February 25, 2026, will be approved by the Annual General Meeting without any changes.

b) ACCOUNTING STANDARDS

The annual accounts have been prepared in accordance with the Accounting Plan of Insurance Companies approved by Royal Decree No. 1317/2008 of July 24 and thereafter amended by means of Royal Decree 1736/2010 of December 23, Royal Decree 1060/2015 of November 20 and Royal Decree 583/2017 of June 12, as well as all other corporate legislation and similar applicable regulations in force.

c) CRITICAL ASPECTS OF THE VALUATION AND ESTIMATION OF UNCERTAINTY

In addition to the estimates described in section 4.h) relating to Technical Provisions, specific to the insurance activity, judgments, and estimates based on assumptions about the future and the uncertainties to which they in principle refer to have been used in the preparation of the annual accounts:

- Losses from impairment of specific assets.
- The actuarial calculation of liabilities and post-employment remuneration-related commitments.
- The calculation of provisions for risks and charges.
- The useful life of intangible assets; property, plant, and equipment; and real estate investments.
- The fair value of certain non-listed assets.

The estimates and assumptions used are regularly reviewed and are based on historical experience and other factors that may have been considered as more reasonable from time to time. If a change in the estimates were to take place in a given period as a result of these reviews, its effect would apply to that period and, if applicable, to subsequent periods.

d) COMPARISON OF THE INFORMATION

There are no reasons why the accounts for the year cannot be compared with those of the previous year.

e) CORRECTION OF ERRORS

No significant errors were detected in the annual accounts of previous fiscal years.

f) CRITERIA FOR THE ALLOCATION OF INCOME AND EXPENSES

The income and expenses charged to the technical account are those derived directly from the practice of insurance operations. Those allocated to the non-technical account are extraordinary income and expenses and those not related to the practice of insurance operations.

Technical income and expenses were allocated to the following segments according to the business from which they originated:

- Assumed Life reinsurance.
- Assumed Non-Life reinsurance.

The criteria followed for the reclassification of expenses by destination are mainly based on the function performed by each employee, distributing their direct and indirect cost in accordance with this function. For expenses that are not directly or indirectly related to personnel, individual studies are conducted, allocating these expenses to the destination according to the task performed with said expenses.

The established purposes are as follows:

- Claims-related expenses.
- Investment-related expenses.

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- Other technical expenses.
- Other non-technical expenses.
- Acquisition expenses.
- Administration expenses.

3. DISTRIBUTION OF RESULTS

The Company’s Board of Directors has proposed the following distribution of profits for approval at the Annual General Meeting:

Basis of distribution	Amount 2025
Gains and losses	333,080,753.16
Retained earnings	994,874,914.54
TOTAL	1,327,955,667.70

Figures in euros

Distribution	Amount 2025
As dividends	228,643,496.63
To retained earnings	1,099,312,171.07
TOTAL	1,327,955,667.70

Figures in euros

The planned distribution of dividends in the allocation of the results for the period complies with the requirements and limitations established by legal regulations and in the corporate bylaws.

This dividend distribution is based on a thorough and reflective analysis of the Mapfre Group’s situation, does not compromise the future solvency or the protection of the interests of insurance policyholders and insured persons, and is made in the context of supervisors’ recommendations on this matter.

During the fiscal year, the Company distributed interim dividends amounting to 103,808,452.14 euros (103,808,452.13 euros in 2024), which is shown in equity on the balance sheet under the heading “Interim dividend and equalization reserve.”

The liquidity statement prepared by the Board of Directors for the distribution of the interim dividends is provided below.

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ITEM	Date of resolution: 06/30/2025	Date of resolution:11/19/2025
Cash available on date of agreement	335,316	455,000
Increases in cash forecast within one year	459,500	3,800,000
(+) For expected current collection transactions	449,500	1,600,000
(+) For financial transactions	10,000	2,200,000
Decreases in cash forecast within one year	(493,022)	(3,874,000)
(-) For expected current collection transactions	(417,000)	(1,300,000)
(-) For expected financial transactions	(46,000)	(2,500,000)
(-) For payment of interim dividend	(30,022)	(74,000)
Cash available within one year	301,794	381,000

Figures in thousand euros

The distribution of profits for fiscal year 2024, carried out during 2025, is presented in the Statement of Total Changes in Equity.

4. RECORDING AND VALUATION RULES

The recognition and measurement standards applied are indicated below:

a) Fixed assets

Intangible fixed assets

The assets recorded under intangible fixed assets meet the identifiability criterion and are presented less accumulated amortization and possible impairment losses.

Computer programs are valued at purchase price or production cost and are generally amortized on a straight-line basis, according to useful life, over a maximum of five years.

Goodwill is initially measured at cost, which represents the excess of the cost incurred in a business combination over the fair value of the identifiable assets acquired and liabilities and contingencies assumed. It is amortized from January 1, 2016, assuming, in the absence of evidence to the contrary, that its useful life is 10 years.

After its initial recognition, goodwill is valued at its acquisition price less the cumulative amortization and, if applicable, the accumulated amount of recognized impairment, and is assigned to a cash-generating unit, whose possible loss in value is assessed at least annually. When the recoverable amount of the cash-generating unit, which is the higher of fair value less costs to sell and value in use, is less than its net carrying amount, the impairment loss is recognized as an expense in the profit and loss account for the year. Impairment losses recognized in goodwill are not reversed in subsequent years.

Property, plant, and equipment and real estate investments

Property, plant and equipment and investment property are stated at acquisition or production cost, including indirect taxes not recoverable directly from the tax authorities, less accumulated depreciation and impairment losses.

Property investments are non-current property assets whose purpose is to obtain income, gains or both.

The costs of renewal, expansion or improvement of tangible fixed assets and property investments are incorporated as greater value of the asset when there is an increase in capacity, productivity or an extension of its useful life.

The amortization of the property, plant, and equipment and real estate investment items is calculated linearly on the cost of the asset minus its residual value and minus the value of land, based on the useful life of each asset.

Impairment of fixed assets

At least at the close of each fiscal year, and wherever there are indications of impairment, the Company considers if the elements of the fixed assets may have suffered a loss in value. If such indications exist, the recoverable amount of the asset is estimated. Recoverable amount is the greater of an asset's fair value less costs to sell and its value in use.

In the case of assets that are not in a condition to be used, the recoverable amount is estimated irrespective of whether or not there are indications of impairment.

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

Impairment losses and reversals of impairment losses are recognized as an expense or income, respectively, in the profit and loss account, as follows:

- For intangible fixed assets, under "Other expenses" of the non-technical account.
- For property, plant, and equipment and real estate investments, under "Reversals or Corrections of value of property, plant, and equipment and real estate investments," as applicable.

If there is an increase in the recoverable amount of an asset other than goodwill, the previously recognized impairment loss is reversed, increasing the carrying amount of the asset to its recoverable amount. This increase never exceeds the book value, net of amortization or depreciation, that would be recorded had an impairment loss not been recognized in previous years. The reversal is recognized in the profit and loss account, unless the asset was previously revalued with a charge to "Valuation adjustments", in which case the reversal is treated as a revaluation increase. After the value adjustment or its reversal, the depreciation expense is adjusted in the following periods.

b) Leases

The Company classifies its leases as operating leases as the lessor has not transferred substantially all the risks and rewards of ownership to the lessee. The revenue and expenses arising from operating leasing are recorded on the income statement over the life of the contract on an accruals basis.

c) Financial instruments

c.1) FINANCIAL ASSETS

Financial assets are classified as financial assets when they correspond to cash, equity instruments of another company, or involve a contractual right to receive cash or another financial asset, or any exchange of financial instruments on favorable terms.

The fair value of financial assets is determined through the use of market prices, provided that the available quotations of the instruments can be considered representative. In order for them to be considered as such, they must be published regularly in standard information systems provided by recognized financial brokers.

If market valuation is not possible, a valuation will be performed with internal models using, as far as possible, public market data that satisfactorily replicate the valuation of the instruments quoted. This valuation methodology will be based on the discounting of (determined or estimated) future flows from the assets using the risk-free discount curve. Depending on the specific characteristics of the issue in question and the issuer, a specific credit risk will be assigned that will be applicable and of different magnitude in each of the flows to be received.

For mutual fund holdings, classified as assets available for sale and held for trading, the fair value will be the fund's net asset value at the valuation date.

Transactions performed in the foreign currency market are recognized on the settlement date, whereas financial assets traded in secondary markets in the Spanish markets are recognized on the trade date in the case of equity instruments and on the settlement date in the case of debt securities.

Financial assets are classified as:

Loans and receivables

This category includes trade and non-trade receivables.

Following initial recognition at their fair value, they are measured at amortized cost. Any interest accrued is posted on the income statement, applying the effective interest method.

Deposits with credit companies are included in this category, valued using the amortized cost method. Revenue generated on these deposits is recognized at the effective fixed interest rate.

Trade receivables and other items such as advances, loans to personnel or dividends receivable maturing in less than one year and without a contractual interest rate are measured at nominal value when the effect of not discounting cash flows is not significant, both on initial recognition and on subsequent measurement, unless there is an impairment.

Impairment is deemed to exist when there is a reduction or delay in estimated future cash flows that may be caused by the debtor's insolvency.

Impairment losses are recognized with a charge to profit or loss and, if reversible in subsequent years, with a credit to profit or loss if the impairment can be objectively related to an event occurring after the impairment was recognized. However, the reversal of the loss is limited to the amortized cost that the assets would have had if the impairment loss had not been recognized.

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Financial assets held for trading

This category includes financial assets acquired with the objective of realizing them in the short term, that are part of a portfolio of financial instruments identified and managed jointly, for which there is proof of recent actions to obtain gains in the short term.

The initial recognition and subsequent valuation take place at fair value, without deducting the costs of the transaction. Changes in fair value are recognized on the income statement for the current fiscal year.

Equity investments in Group companies, multi-group companies and affiliates

Investments in the equity of group, multi-group and associated businesses are initially recognized and valued at cost, less, if applicable, the accumulated amount of impairment.

In the case of non-monetary contributions to Group companies, the contributor values the investment at the book value of the assets and liabilities delivered in the Group's most recent consolidated closed annual accounts. Any difference between the book value of the investment contributed and the value assigned to the interest received is posted in a reserve account.

When a value is assigned due to a balance sheet cancellation or for another reason, the weighted average cost method is applied for homogeneous groups.

In the case of the sale of preferential subscription rights and similar rights or the division of these rights to exercise them, the cost of the rights reduces the book value of the respective assets.

At the fiscal year-end, when there is objective evidence that the book value of the investment is not recoverable, the necessary valuation adjustments are made.

A valuation adjustment equates to the difference between the book value of the investment and the recoverable amount. The latter is the higher of fair value less the costs to sell and the present value of the future cash flows derived from the investment.

Impairment losses and their reversal are recognized as an expense or income for the year on the income statement.

Financial assets available for sale

This category includes debt securities and equity instruments of other companies that are not classified in any other financial asset category.

The initial recognition and subsequent valuation is assured at fair value, but preferential subscription rights acquired, without deducting the transaction costs that may be incurred in disposal.

Changes in fair value are recognized directly in equity until the financial asset is written off or becomes impaired, at which time they are recorded on the income statement.

Valuation adjustments due to impairment losses and currency exchange differences in financial assets carried in foreign currencies are registered on the income statement. The amount of interest calculated applying the effective interest rate method and dividends accrued are also recorded on the income statement.

Investments in equity instruments whose fair value may not be reliably determined are measured at their cost minus the accumulated valuation adjustments amount due to impairment.

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When a value is assigned to these assets due to a balance sheet cancellation or for another reason, the weighted average cost method is applied for homogeneous groups.

In case of sale of preferential subscription rights and similar rights, the cost of the rights reduces the book value of the respective assets.

At least at the close of the fiscal year, the pertinent valuation adjustments are made, providing there is objective evidence that the value of an available-for-sale financial asset is impaired, the amount of which is recognized on the income statement. Reversals of valuation adjustments are credited to the income statement, with the exception of those associated with equity instruments, the reversal for which is recognized directly in equity.

For equity instruments, investments are analyzed individually to determine whether any impairment exists, when the market value has fallen either over a prolonged period (18 months) or by a significant amount (40%) compared to cost.

Cash and other equivalent liquid assets

Cash includes liquid funds and demand deposits, while cash equivalents correspond to highly liquid short-term investments that can be easily converted to fixed amounts of cash and have an insignificant risk of change in value.

Interest and dividends received from financial assets

The interest and dividends from financial assets accrued after acquisition are recognized as revenue on the income statement. The interest is recognized using the effective interest rate method, and dividends when the right to receive them is declared.

For these purposes, on initial measurement of financial assets, the amount of accrued and unmatured explicit interest and dividends agreed at the time of acquisition are recognized separately on the basis of their maturity.

Additionally, when the distributed dividends come from earnings generated prior to the acquisition date, because amounts were distributed that are greater than the profits generated by the investee since the acquisition, they are not recognized as revenue and they reduce the book value of the investment.

Derecognition of financial assets

Financial assets are derecognized when the contractual rights over the cash flows of the financial asset expire or when they are transferred, whereupon the risks and benefits of ownership are substantially transferred.

The Company does not derecognize the financial assets in transfers in which it retains the risks and benefits inherent to ownership, such as sales of financial assets with a buyback commitment and securitization of financial assets in which the cedant company retains subordinated loans or other types of guarantees that significantly absorb the expected losses.

When a financial asset is derecognized, the difference between the net received compensation of the attributable transaction costs and the book value of the financial asset, plus any accumulated amount recognized directly as equity, determines the resulting gains or losses and is part of the result for the period.

c.2) FINANCIAL LIABILITIES

Instruments issued, incurred, or assumed that give rise to a direct or indirect contractual obligation for the Company, based on its economic reality, to deliver cash or another financial asset or to exchange financial assets or liabilities with third parties on unfavorable terms are recognized as financial liabilities.

Financial liabilities are classified as:

Debits and payables

These correspond to trade and non-trade payables.

After initial recognition at fair value (transaction price), they are measured at amortized cost and interest is recognized in the profit and loss account using the effective interest method.

In the case of trade payables maturing within a year and without a contractual interest rate, as well as third-party called-up capital for holdings whose amounts are expected to be paid in the short-term, both the initial valuation and subsequent valuations are performed at the face value when the effect of not discounting cash flows is immaterial.

Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation inherent to them has expired.

If there is an exchange of debt instruments with significantly different conditions, the original liability is canceled and the new liability is recognized.

The difference between the book value of the financial liability or the derecognized part of the liability and the compensation paid, including attributable transaction costs, and including any transferred asset other than cash or the liability assumed, is recognized on the income statement during the fiscal year in which it occurs.

If there is an exchange of debt instruments without significantly different conditions, the original liability is not derecognized from the balance sheet, and any commission paid is recorded as an adjustment to the book value.

d) Receivables on reinsurance operations

Receivables are valued at face value, including interest due at the fiscal year-end and less, as applicable, any impairment losses.

e) Foreign currency transactions

With the exception of reinsurance operations, all other transactions in foreign currencies are initially converted into euros at the exchange rate in force on the transaction date.

At the close of the fiscal year, the balances corresponding to monetary items carried in foreign currencies are converted at the euro exchange rate as at that date, allocating all currency exchange differences to the income statement, apart from monetary financial assets classified as available for sale and not used to hedge technical provisions, in which currency exchange differences other than those on the amortized cost, are recognized directly as equity.

Non-monetary items that are measured at historical cost are generally recorded by applying the exchange rate as on the transaction date. When determining the net equity of an investee,

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adjusted for any unrealized gains that exist on the valuation date, the closing exchange rate is applied to the net equity and unrealized gains that exist on that date.

Non-monetary items at fair value are recorded by applying the exchange rate on the date when the fair value was determined, recognizing any losses and gains derived from the valuation as net equity or as earnings, depending on the nature of the item.

Reinsurance operations in foreign currency are registered at the exchange rate established at the beginning of each month of the fiscal year. Subsequently, at the end of each month, they are all treated as if they were a single operation, being converted at the exchange rate in force at that time and recording the resulting difference in the income statement.

When presenting the cash flow statement, the flows from transactions in foreign currencies are converted to euros by applying the spot exchange rate on the dates of exchange to the amount in foreign currency.

The effect of the variation in exchange rates on cash and other equivalent liquid assets expressed in foreign currency is presented separately on the cash flow statement as “Effect of exchange rate variations.”

f) Taxation of profits

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

However, income tax relating to items whose valuation changes are recognized directly in equity is recognized in equity rather than in the profit and loss account, and changes in valuation of these items are recognized net of the tax effect.

Current tax assets or liabilities are measured at the amounts that are expected to be recovered or paid as per the tax rules and rates that are in force or approved and pending publication at the fiscal year-end.

The Company files consolidated tax returns, and the expense accrued for tax on profits by companies filing consolidated tax returns is determined taking into account, in addition to the parameters to be considered in the case of individual taxation, the following parameters:

- Temporary and permanent differences arising as a result of eliminations of the results of operations between Group companies arising from the process of determining the consolidated tax base.
- The deductions and allowances that correspond to each Group company under the consolidated tax regime; for these purposes, the deductions and allowances will be allocated to the Company that has carried on the activity or obtained the income necessary to obtain the right to the tax deduction or allowance.

Temporary differences arising from eliminations of results between Group companies are recognized in the Company that generated the result and are measured at the tax rate applicable to that company.

Tax losses incurred in certain Group companies that have been offset by profits of other companies in the Group give rise to a reciprocal credit and debit between the companies, as appropriate.

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From 2023 through 2025, the Tax Group must determine its taxable income by considering the individual taxable income and 50% of the individual tax loss carryforwards of the companies comprising the Tax Group. The amount of individual tax loss carryforwards not included in the Group's taxable income for each year will be allocated in equal portions over the next 10 fiscal years.

As regards negative tax results that cannot be compensated by the rest of the Group companies, the tax receivables that are generated by tax loss carryforwards that can be compensated are recognized as deferred tax assets by the companies to which they pertain, considering the Tax Group as a taxpayer for the relevant recovery.

Credits and deductions for the tax on profits will affect the calculation of the tax accrued in each company at the actual amount thereof that is applicable to the Group, as opposed to the amount that would correspond to each company under an individual tax regime.

As of 2022, the Tax Group to which the company belongs must calculate the minimum tax liability pursuant to article 30 bis of Law 27/2014 for the purpose of determining its tax on profits to be paid. In fiscal years 2025 and 2024, the Tax Group was not affected by the minimum tax liability.

The amount of the debt (receivable) by way of consolidated corporate tax is registered with a payment (charge) to Debts (Receivables) with the controlling company.

Deferred tax is recorded for temporary differences on the reporting date between the tax base of the assets and the liabilities and their book values. The tax base of an equity item is the amount attributed to it for tax purposes.

The tax effect of deductible and taxable temporary differences is included under the related items "Deferred tax assets" and "Deferred tax liabilities", except, where applicable, for the exceptions provided for in current legislation.

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases, except when they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the date of the transaction affects neither accounting profit or taxable profit or tax loss.

The Company recognizes deferred tax assets for all deductible temporary differences, unused tax receivables, and tax loss carryforwards to the extent that it is probable that future taxable profits will be available to the Company that will allow the utilization of these assets.

Unless evidenced otherwise, it is not considered likely that the Company will avail itself of future taxable profits if recovery is to take place more than 10 years after fiscal year end.

The Company recognizes deferred tax assets that have not been recognized due to expiration of the 10-year recovery period if the future reversal period does not exceed 10 years from the date of fiscal year end or when there are sufficient liabilities derived from temporary tax differences.

Deferred tax assets and deferred tax liabilities are measured according to anticipated tax rates for the fiscal years in which they will be recovered or liquidated, respectively.

Deferred tax assets and deferred tax liabilities are recognized on the balance sheet as non-current tax assets or liabilities, regardless of the expected date of realization or settlement.

g) Revenue and expenses

Revenue and expenses are valued according to the provisions of the Accounting Plan of Insurance Companies.

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Premiums corresponding to assumed reinsurance are accounted for based on the accounts received from the ceding companies.

Retroceded reinsurance operations are recorded using the same criteria as that applied for assumed reinsurance, and according to the retrocession contracts signed.

h) Technical provisions

The technical provisions with accounting effects are calculated according to the current articles of the Regulation of the Order and Supervision of Private Insurance, hereinafter referred to as "ROSSP" (Royal Decree 2486/1998 of November 20), by virtue of that established in the fifth additional provision of the Regulation of the Order, Supervision and Solvency of Insurance and Reinsurance Companies published in Royal Decree 1060/2015 of November 20, hereinafter referred to as "ROSSEAR" and in the amendments to Royal Decree 288/2021 of April 20.

The main assumptions and methods used to establish the provisions are detailed below:

Assumed reinsurance:

Provision for unearned premiums

Proportional reinsurance

Assumed reinsurance operations are accounted for based on the accounts received from the ceding companies; when the information is provided by the cedants, unearned premium provisions are allocated based on the information provided by the cedant, with allocation on a per contract basis.

If they are not available, the amount of the deposit of premiums withheld for this item will be posted as the provision for unearned premiums. Ultimately, an overall premium prepayment method is used.

Acquisition expenses reported by the cedants are accrued and deferred and are included under "Accrual adjustments" on the asset side of the balance sheet, and correspond to the expenses actually incurred in the period.

In the case of facultative and Global Risks business, accruals are carried out on a risk-by-risk basis.

Non-Proportional reinsurance

Assumed reinsurance operations are posted based on the accounts received from the ceding companies. The provision for unearned premiums is estimated by provisioning the unearned portion of the premium recorded based on the average policy coverage period.

Provision for unexpired risks

Assumed reinsurance operations are recorded on the basis of the accounts received from the ceding companies.

It is calculated on a line-by-line basis and supplements the provision for unearned premiums by the amount by which it is not sufficient to reflect the valuation of risks and expenses to be met corresponding to the period of coverage not elapsed at the closing date.

Provision for outstanding claims

Proportional reinsurance

These are recorded for the amounts declared by the ceding company or, in the absence of them, for the deposits retained, and they include supplementary provisions for claims incurred and not declared, as well as for deviations from those existing based on experience.

Non-Proportional reinsurance

For non-proportional reinsurance, the final cost is estimated and provisioned based on experience and through the use of actuarial methods, provided the historic information is available. For facultative and Global Risks business, outstanding obligations are estimated using calculations based on the available information, this being the cedant's information or the best estimate. For business accepted from Mapfre Group companies, a provision is made for the amount communicated by the cedant.

Retroceded reinsurance

Retroceded reinsurance operations and their corresponding technical provisions are registered using the same criteria as those used for accepted reinsurance and according to the underwritten retrocession contracts.

i) Provisions and contingencies

They are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying future economic benefits will be required.

They are measured at the fiscal year-end at the present value of the best possible estimate of the amount needed to cancel or transfer the obligation to a third party. The resulting adjustments are recorded when the provision is discounted as a financial expense on an accruals basis.

The compensation to be received from a third party on settling the obligation, provided that there is no doubt that it will be received, does not entail a decrease in the debt, and the collection right is recognized in the asset whose amount will not exceed the amount of the obligation recorded in the accounts.

j) Personnel expenses

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

Short-term remuneration

They are accounted for on the basis of the services rendered by the employees on an accrual basis.

Post-employment benefits

These consist of defined contribution and defined benefit plans, as well as Life insurance covering death between the age of 65 and 77 years.

Defined contribution plans

These are those in which the Company makes pre-determined contributions to a separate company (whether linked to the Group or external) and has no legal or implicit obligation to make any additional contributions in the event of an insufficiency of assets to honor the payment of benefits. For this reason, the obligation consists solely of making the contribution that is agreed to a fund, and the amount of the benefits to be received by employees is determined by the contributions made plus the return obtained on the investments where the fund is materialized.

Defined benefit plans

These are plans that establish the benefit to be received by employees at the time of retirement, normally based on factors such as remuneration.

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

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

Actuarial gains and losses are recognized in equity.

The defined benefit obligation plans that remain on the balance sheet correspond exclusively to retired personnel.

Termination compensation

Termination payments are recognized as a liability and as an expense when there is a demonstrable intention of termination of the employment relationship before the normal retirement date of employees, or when there is an offer to encourage the voluntary termination of employment contracts.

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

The accounting record for other long-term remunerations, separate from those described in the prior paragraphs and referring specifically to the years of service or time with the company bonus, follows the aforementioned principles. The only exception is the cost of past services, which is recognized immediately and recorded as an offsetting entry under the "Other non-technical provisions" heading, and actuarial gains and losses which are registered in the income statement.

Incentives Plan

During the 2019 fiscal year, a new medium-term incentive plan was approved for certain members of the Mapfre executive team. The plan is extraordinary, non-cumulative, and multi-year, commencing January 1, 2019, and ending March 31, 2022, with payment of part of the incentives deferred to the 2023–2025 period. The payment of incentives is subject to the fulfillment of certain corporate and specific objectives, as well as to the executive's permanence in the Company or in the Group. It will be paid partly in cash (50%) and partly in Mapfre, S.A. shares (50%) and is subject to reduction or recovery clauses.

On Wednesday, February 09, 2022, the Board of Directors of Mapfre, S.A. approved an Incentive Plan, extraordinary and non-cumulative, for the 2022–2026 period, made up of three overlapping

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cycles, each with a three-year target measurement period. This new Plan is intended for certain key executives and professionals of the Company and Group companies and is subject to the fulfillment of objectives established in the Mapfre Group's strategic plan as well as to the executive remaining in the Company or Group. It will be partially paid in cash and through the delivery of Mapfre, S.A. shares and is subject to reduction or recovery clauses as well as to retention periods for the shares.

On Tuesday, February 11, 2025, the Board of Directors of Mapfre, S.A. approved an Incentive Plan, extraordinary and non-cumulative, for the 2025–2029 period, made up of three overlapping cycles, each with a three-year target measurement period. This Plan is intended for certain key executives and professionals of the Company and of Group companies, including executive directors of the Company, and subject to the fulfillment of objectives established in the Mapfre Group's strategic plan as well as to the executive remaining in the Company or Group. It will be partially paid in cash and through the delivery of Mapfre, S.A. shares and is subject to reduction or recovery clauses as well as to retention periods for the shares.

At the end of each fiscal year, the achievement of the objectives is assessed and the amount accrued is recorded in the profit and loss account with a credit to a provisions account. Each year, until the vesting period date, the number of equity instruments included in the calculation of the transaction amount is adjusted. No further adjustments are made after the accrual date.

Share-Based Remuneration Plan

In addition, during fiscal years 2023 to 2025, new Mapfre, S.A. Share-Based Remuneration Plans were launched for employees in Spain, with their implementation taking effect in the following year. These plans do not include the delivery of additional shares free of charge.

The transactions derived from the Plan are measured at the fair value of the equity instruments assigned at the date of the concession agreement.

During the share delivery period, the Company registers the expense of employee remuneration derived from share delivery on a monthly basis.

k) Related-party transactions

Related-party transactions connected with normal Company traffic are carried out at arm's length and registered in accordance with the assessment rules detailed previously.

l) Subsidies

Grants of a monetary nature are measured at the fair value of the amount granted.

Those in which there is a concession agreement in favor of the Company, in which it is stated that the established rules have been complied with and there are no doubts as to their receipt, are considered non-refundable. They are initially recognized as income directly attributed to equity and are recognized in the income statement as income on a systematic basis and correlated with the expenses arising from the grant.

Those that are repayable are recorded as liabilities of the Company until they become non-repayable.

5. PROPERTY, PLANT AND EQUIPMENT

The movements of this heading in the last two fiscal years are detailed in the following tables:

Fiscal year 2025

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Land	15,511		(52)		15,459
Construction	15,670		(121)		15,549
Movable assets	9,194	181	(239)		9,136
Data processing equipment	1,237	202	(62)		1,377
Vehicles	194	39	(57)		176
Subtotal cost	41,806	422	(531)		41,697
Cumulative amortization	(10,330)	(1,420)	246		(11,504)
Constructions	(3,370)	(363)	98		(3,635)
Movable assets	(5,992)	(853)	58		(6,787)
Data processing equipment	(813)	(187)	52		(948)
Vehicles	(155)	(17)	38		(134)
Impairment	(500)				(500)
Total property, plant, and equipment	30,976	(998)	(285)		29,693

Figures in thousand euros

Fiscal year 2024

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Land	15,511				15,511
Constructions	15,670				15,670
Advances of I. Material (Movable assets)	47			(47)	
Movable assets	9,017	130		47	9,194
Data processing equipment	1,047	338	(148)		1,237
Vehicles	194				194
Subtotal cost	41,486	468	(148)		41,806
Cumulative amortization	(9,061)	(1,417)	148		(10,330)
Construction	(3,004)	(366)			(3,370)
Movable assets	(5,136)	(856)			(5,992)

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ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Data processing equipment	(788)	(173)	148		(813)
Vehicles	(133)	(22)			(155)
Impairment	(500)				(500)
Total property, plant, and equipment	31,925	(949)			30,976

Figures in thousand euros

In fiscal year 2025, the main additions correspond to purchases of computer equipment at the Beijing permanent establishment and furniture at the Madrid head office.

In fiscal year 2024, the main additions correspond to purchases of furniture at the Singapore permanent establishment and computer equipment at the Beijing permanent establishment.

The main disposals in fiscal year 2025 relate to the sale of offices at the representative office in Mexico, generating a gain of 198,000 euros, and to the write-off of furniture and other partially depreciated fixed assets, resulting in a disposal loss of 189,000 euros.

The main disposals in 2024 correspond to the removal of fully amortized information processing equipment.

The amortization of items of property, plant, and equipment is calculated on a straight-line basis according to its useful life. The depreciation rates applied by group of items are detailed below:

Element group	Years	Annual rate (%)
Buildings and other structures	50	2%
Vehicles	6.25	16%
Movable assets	10	10%
Facilities	10	10%
Data processing equipment	4	25%

Below are details of the property, plant and equipment situated outside Spanish territory in the last two fiscal years.

Elements	Amount 2025	Amount 2024
Land/buildings		
Cost	2,384	2,557
Cumulative amortization	(650)	(714)
Impairment	(500)	(500)
Subtotal	1,234	1,343
Vehicles		
Cost	176	194
Cumulative amortization	(133)	(155)
Impairment		

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Elements	Amount 2025	Amount 2024
Subtotal	43	39
Furniture, fittings and machinery		
Cost	3,662	3,880
Cumulative amortization	(2,378)	(2,078)
Impairment		
Subtotal	1,284	1,802
Data processing equipment		
Cost	648	515
Cumulative amortization	(385)	(331)
Impairment		
Subtotal	263	184
Total	2,824	3,368

Figures in thousand euros

The cost of fully depreciated property, plant, and equipment items at the end of fiscal years 2025 and 2024 reached 1,458,000 euros and 1,317,000 euros, respectively, of which 531,000 euros and 469,000 euros respectively correspond to elements outside Spanish territory.

The Company has policies covering the net book value of property, plant, and equipment.

There are no tangible fixed assets acquired from Group companies or affiliates in the last two fiscal years, nor are they subject to guarantees.

6. REAL ESTATE INVESTMENTS

The movements of this heading in the last two fiscal years are detailed in the following tables:

Fiscal year 2025

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Land	663	44,300			44,963
Construction	638	20,914			21,552
Subtotal cost	1,301	65,214			66,515
Cumulative amortization	(120)	(193)			(313)
Construction	(120)	(193)			(313)
Impairment					
Total property, plant, and equipment	1,181	65,021			66,202

Figures in thousand euros

Individual annual accounts

Fiscal year 2024

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Land	663				663
Construction	638				638
Subtotal cost	1,301				1,301
Cumulative amortization	(105)	(15)			(120)
Construction	(105)	(15)			(120)
Impairment					
Total property, plant, and equipment	1,196	(15)			1,181

Figures in thousand euros

In fiscal year 2025, additions correspond to the acquisition of an office building located on María de Molina Street in Madrid, with a surface area of 8,854 square meters and 47 parking spaces, fully leased to companies and individuals not related to the Mapfre Group.

The real estate investments held by the Company relate to land and buildings intended to generate income and capital gains.

The market value of real estate investments coincides with the appraisal value determined by the independent authorized taxation company.

Expenses associated with investment property correspond to those related to their annual depreciation, as well as all those directly linked to their maintenance and the management of their lease agreements.

The table below details lease income and expense and that relating to property investments of the last two fiscal years.

Item	TOTAL	
	2025	2024
Revenue:		
■ From rentals	1,055	17
■ Gains on disposals		
Total expenses	1,055	17
Expenses:		
■ From rentals	(59)	
■ Losses on disposals		
Total Expenses	(59)	

Figures in thousand euros

There are no restrictions to property investments nor to collecting on income deriving from such nor resources obtained through disposal or transfer using other means.

The Company does not own real estate investments abroad.

7. INTANGIBLE FIXED ASSETS

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

Fiscal year 2025

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Cost					
■ Goodwill	40,165				40,165
■ Other intangible assets					
Computer applications	20,503	909	(432)		20,980
Advances on intangibles	1,470	4,535			6,005
COST	62,138	5,444	(432)		67,150
Cumulative amortization					
■ Goodwill	(28,122)	(4,018)			(32,140)
■ Other intangible assets					
Computer applications	(14,219)	(2,601)	169		(16,651)
CUMULATIVE AMORTIZATION	(42,341)	(6,619)	169		(48,791)
Impairment					
Goodwill					
Computer applications					
IMPAIRMENT					
TOTAL NET INTANGIBLE ASSETS	19,797	(1,175)	(263)		18,359

Figures in thousand euros

Fiscal year 2024

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Cost					
■ Goodwill	40,165				40,165
■ Other intangible assets					
Computer applications	16,118	2,065	(746)	3,066	20,503
Advances on intangibles	2,769	1,767		(3,066)	1,470
COST	59,052	3,832	(746)		62,138
Cumulative amortization					
■ Goodwill	(24,104)	(4,018)			(28,122)

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ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
■ Other intangible assets					
Computer applications	(12,400)	(2,565)	746		(14,219)
CUMULATIVE AMORTIZATION	(36,504)	(6,583)	746		(42,341)
Impairment					
Goodwill					
Computer applications					
IMPAIRMENT					
TOTAL NET INTANGIBLE ASSETS	22,548	(2,751)			19,797

Figures in thousand euros

The gross amount of goodwill originally amounted to 40,165,000 euros, coinciding with the value at which the assets and liabilities acquired in 2018 in the Mapfre Global Risks transaction appeared in the consolidated financial statements of the controlling company Mapfre, S.A. at the date of the transaction.

The main “additions” in 2025 relate to the capitalization of the ongoing Condor Cloud Accounting Contracts and Retrocession projects. In 2024, the additions corresponded to the capitalization of the New Condor Cloud Portfolio, Claims, and Accounting projects, as well as the adaptation of the China Project.

The main “disposals” in 2025 correspond to the derecognition of partially amortized preliminary developments of the China Project, generating a loss of 263,000 euros. In 2024, disposals mainly related to the withdrawal of fully amortized computer applications.

The amortization rates used for the following intangible assets, for which a linear amortization method has been used in all cases, are detailed below.

Element group	Years	Amortization rate
Computer applications	4-5	25% - 20%

The following table breaks down information on the cash-generating unit to which goodwill is assigned, along with its book value and, if applicable, the amount of impairment over the last two fiscal years.

Item	Cash-generating unit	Balance as on 12/31/2024	Fiscal year 2025			Balance as on 12/31/2025
			Recognitions/ (Derecognitions)	Impairment for the period	Amortization	
Goodwill	NON-LIFE GLOBAL RISKS PORTFOLIO - SPAIN	12,043			(4,018)	8,025
TOTAL		12,043			(4,018)	8,025

Figures in thousand euros

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Item	Cash-generating unit	Balance as on 12/31/2024	Fiscal year 2025			Balance as on 12/31/2025
			Recognitions/ (Derecognitions)	Impairment for the period	Amortization	
Goodwill	NON-LIFE GLOBAL RISKS PORTFOLIO - SPAIN	16,061			(4,018)	12,043
TOTAL		16,061			(4,018)	12,043

Figures in thousand euros

The goodwill generated in the fiscal year 2018 came from the acquisition of assets and liabilities of the reinsurance activity of the company Mapfre Global Risks, S.A. The gross amount recognized amounted to 40,165,000 euros and corresponded to the excess on the date of acquisition of the cost of the business combination over the value of identifiable assets less that of the liabilities assumed. This goodwill is attributed to the Global Risks cash-generating unit corresponding to the “Global Risks” reinsurance activity.

The net book value of the possible impairment of the goodwill described above is equal to or less, in all cases, than the amount that can be recovered from the cash-generating unit to which it is assigned, which has been determined according to the value in use and calculated on the basis of cash flow projections. The following table shows the recoverable value of the cash-generating unit to which the main intangible assets are assigned at the end of the last two fiscal years.

Cash-generating unit	Contrast value		Recoverable value	
	2025	2024	2025	2024
NON-LIFE GLOBAL RISKS PORTFOLIO - SPAIN	297,514	268,502	871,390	685,511

Figures in thousand euros

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

The perpetuity growth rate applied to said projections is based on the interest rate of the geographic market in which each cash-generating unit operates, which was 2.0% in 2025 and 2024. This is based on the long-term inflation forecasts included in the International Monetary Fund’s “World Economic Outlook Database.”

The resulting discount rate applied was 6.43% in 2025 (7.24% in 2024). The cash flow projections for the first five years consider growth rates based on past experience, while in subsequent years the residual value is calculated, establishing perpetual revenues based on the cash flows of the last period of the estimates, with a perpetuity growth rate calculated as described above.

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

Specifically, the studies conducted for the cash-generating unit analyzed show the following sensitivity ranges in the event of unfavorable variations in the key assumptions. An increase of 1 percentage point in the discount rate applicable to the cash-generating unit would imply a reduction of 17.9% in the recoverable value for fiscal year 2025 (16.8% in 2024). A reduction of 0.25 percentage points in the perpetuity growth rate applicable to the cash-generating unit would imply reductions in the recoverable value of 3.34% (2.77% in 2024).

8. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE

The Company is the lessor of the property known as “Mansardas de Recoletos 25” under an operating lease contract that commences on January 1, 2025, ends on January 1, 2026, and is renewable for annual periods for up to a maximum of 10 years. The company also acts as lessor of an office building located at Calle María de Molina in Madrid, fully leased to various professionals and companies not related to the Mapfre Group, whose lease agreements have average maturities of less than four years.

The amount of future collections to be received during the next few fiscal years by way of operating leases that cannot be canceled amounts to 2,509,000 euros within one year in fiscal year 2025, and 17,000 euros in 2024.

The Company is the lessee of operating leases on vehicles. These leases have an average duration of between 1 and 5 years, without any renewal clauses stipulated in the contracts. There are no restrictions on the lessee in connection with these leases. The expenses due in fiscal years 2025 and 2024 amount to 149,000 euros and 109,000 euros, respectively.

During the fiscal years 2025 and 2024, several floors of the building located at Calle Bárbara de Braganza, 14 were leased. This lease contract was extended for one year, until August 31, 2026, with a minimum stay of three years for the company from the maturity of the contract.

The future minimum payments to be made under non-cancellable operating leases in Spain on December 31 of the last two fiscal years are as follows:

Fiscal year 2025

Item	Future minimum payments to be made			
	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
Vehicles	152	610		762
Bárbara de Braganza	335	893		1,228
Total	487	1,503		1,990

Figures in thousand euros

Fiscal year 2024

Item	Future minimum payments to be made			
	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
Vehicles	113	454		567
Bárbara de Braganza	326	869		1,195
Total	439	1,323		1,762

Figures in thousand euros

Leasing expenses for permanent establishments in which the company operates recorded in 2025 and 2024 amount to 2,189,000 euros and 2,135,000 euros, respectively.

9. FINANCIAL INSTRUMENTS

Information related to the balance sheet

The following table shows the book value of the financial assets recorded in the last two fiscal years.

Fiscal year 2025

FINANCIAL ASSETS	Cash and other equivalent liquid funds	Financial assets held for trading	Financial assets available for sale		Loans and receivables	Hedging derivatives	Shareholdings in group and associate companies	TOTAL
			Fair value	Cost				
Equity instruments:								
■ Financial investments in capital			534,681				142,521	677,202
■ Mutual fund holdings		11,836	101,846				785,825	899,507
■ Acquisitions of controlled companies in capital-risk funds								
■ Other equity instruments								
Debt instruments								
■ Fixed-income securities			4,392,634					4,392,634
■ Other debt securities								
Derivatives								
Hybrid instruments								
Loans:								
■ Loans to group companies								
■ Mortgage loans								
■ Other loans								
Deposits with credit institutions	187,050				67,050			254,100
Deposits established for assumed reinsurance					1,122,910			1,122,910
Receivables from direct insurance operations								
Receivables on reinsurance operations:								
■ Outstanding balances with reinsurers					438,681			438,681
■ Provision for impairment of the balance with reinsurance					(17,481)			(17,481)

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FINANCIAL ASSETS	Cash and other equivalent liquid funds	Financial assets held for trading	Financial assets available for sale		Loans and receivables	Hedging derivatives	Shareholdings in group and associate companies	TOTAL
			Fair value	Cost				
Shareholders, called capital								
Other receivables:								
■ Remaining receivables					10,756			10,756
Other financial assets								
Cash	299,204							299,204
TOTAL	486,254	11,836	5,029,161		1,621,916		928,346	8,077,513

Figures in thousand euros

Individual annual accounts

Fiscal year 2024

FINANCIAL ASSETS	Cash and other equivalent liquid funds	Financial assets held for trading	Financial assets available for sale		Loans and receivables	Hedging derivatives	Shareholdings in group and associate companies	TOTAL
			Fair value	Cost				
Equity instruments:								
■ Financial investments in capital			414,547				142,261	556,808
■ Mutual fund holdings		12,425	121,942				781,884	916,251
■ Acquisitions of controlled companies in capital-risk funds								
■ Other equity instruments								
Debt instruments								
■ Fixed-income securities			4,154,551					4,154,551
■ Other debt securities								
Derivatives								
Hybrid instruments								
Loans:								
■ Loans to group companies								
■ Mortgage loans								
■ Other loans								
Deposits with credit institutions	78,710				92,579			171,289
Deposits established for assumed reinsurance					958,860			958,860
Receivables from direct insurance operations								
Receivables on reinsurance operations:								
■ Outstanding balances with reinsurers					638,582			638,582
■ Provision for impairment of the balance with reinsurance					(11,664)			(11,664)
Shareholders, called capital								
Other receivables:								
■ Remaining receivables					12,042			12,042
Other financial assets								
Cash	218,265							218,265
TOTAL	296,975	12,425	4,691,040		1,690,399		924,145	7,614,984

Figures in thousand euros

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The book value of the financial liabilities for the last two fiscal years are detailed below.

FINANCIAL LIABILITIES	Debits and payables	Debits and payables
	2025	2024
Deposits received for ceded reinsurance	69,361	81,733
Due on insurance operations		
Due on reinsurance operations	447,676	498,421
Other debts:		
■ Debt to group companies	15,592	29,540
■ Other debts	6,413	4,892
Debt for the temporary disposal of assets		
Other financial liabilities		
TOTAL	539,042	614,586

Figures in thousand euros

The variation, net of the tax effect, caused during fiscal years 2025 and 2024, in fair value of financial assets available for sale amounted to 116,886,000 euros and 45,918,000 euros, respectively. The accumulated change in the fair value since purchase amounted to 79,426,000 euros in 2025 and (37,460,000) euros in 2024.

Details of the last two fiscal years of maturities of financial instruments are as follows:

Fiscal year 2025

Item	Maturity in						Closing balance
	2026	2027	2028	2029	2030	Subsequent	
Financial assets							
A-4) Financial assets held for trading							
II. Debt instruments							
A-4) Financial assets held for trading							
II. Debt instruments	1,989,358	764,612	500,931	422,400	188,649	526,684	4,392,634
A-5) Loans and receivables							
II. Loans							
2. Loans to group and associate companies							
III. Deposits with credit institutions	67,050						67,050
IV. Deposits established for assumed reinsurance	1,122,910						1,122,910
VI. Receivables on reinsurance operations	421,200						421,200
IX. Other receivables							
2. Remaining receivables	10,756						10,756
Total Financial Assets	3,611,274	764,612	500,931	422,400	188,649	526,684	6,014,550

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Item	Maturity in						Closing balance
	2026	2027	2028	2029	2030	Subsequent	
Financial liabilities							
■ Deposits received for ceded reinsurance	69,361						69,361
■ Due on reinsurance operations	447,676						447,676
■ Other financial liabilities	22,005						22,005
Total Pasivos Financieros	539,042						539,042

Figures in thousand euros

Fiscal year 2024

Item	Maturity in						Closing balance
	2025	2026	2027	2028	2029	Subsequent	
Financial assets							
A-4) Financial assets held for trading							
II. Debt instruments							
A-4) Financial assets held for trading							
II. Debt instruments	1,982,552	681,464	494,158	362,742	159,534	474,101	4,154,551
A-5) Loans and receivables							
II. Loans							
2. Loans to group and associate companies							
III. Deposits with credit institutions	92,579						92,579
IV. Deposits established for assumed reinsurance	958,860						958,860
VI. Receivables on reinsurance operations	626,918						626,918
IX. Other receivables							
2. Remaining receivables	12,042						12,042
Total Financial Assets	3,672,951	681,464	494,158	362,742	159,534	474,101	5,844,950
Financial liabilities							
■ Deposits received for ceded reinsurance	81,733						81,733
■ Due on reinsurance operations	498,421						498,421
■ Other financial liabilities	34,432						34,432
Total Financial Liabilities	614,586						614,586

Figures in thousand euros

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Assets assigned and accepted as collateral:

The Company provided letters of credit in guarantee reserves for premiums and outstanding claims against official bodies amounting to 45.2 and 59.0 million euros in 2025 and 2024, respectively. Likewise, fixed income securities were pledged in favor of ceding companies through these letters of credit in the available-for-sale portfolio, amounting to 519.6 and 643.5 million euros in fiscal years 2025 and 2024, respectively, as well as deposits at banking institutions for 67.1 and 92.6 million euros in 2025 and 2024, respectively.

Impairment losses arising from credit risk

Impairment losses on financial assets arising from credit risk in the last two fiscal years are detailed below:

Item	Impairment losses			
	2025		2024	
	Provision	Application	Provision	Application
Equity instruments mutual funds	(1,515)			
Debt instruments	(75)		(510)	
Receivables on reinsurance operations	(5,818)		(1,664)	1,027
Holdings in group companies		3,906	(9,811)	
Total	(7,408)	3,906	(11,985)	1,027

Figures in thousand euros

Information related to the income statement and equity

The following table details the information relating to the profit and loss account and equity of the financial instruments for the last two fiscal years.

Item	Net profit or loss		Financial revenue or expenses		Impairment			
					Recorded loss		Reversal gains	
	2025	2024	2025	2024	2025	2024	2025	2024
A-1 Cash and equivalents			23,029	4,488				
Financial assets								
A-2 Financial assets held for trading								
I. Equity instruments			2,092	4,061				
A-3 Other financial assets at fair value with changes in the income statement								
III. Hybrid instruments								

Individual annual accounts

Item	Net profit or loss		Financial revenue or expenses		Impairment			
					Recorded loss		Reversal gains	
	2025	2024	2025	2024	2025	2024	2025	2024
A-4 Financial assets available for sale								
I. Equity instruments	11,393	26,227	17,880	16,420	(1,515)			
II. Debt instruments	(21,083)	(19,736)	118,902	99,173	(75)	(510)		
A-5 Loans and receivables								
III. Deposits with credit institutions			88	15,167				
IV. Deposits established for assumed reinsurance			43,812	42,805				
VI. Receivables on reinsurance operations					(5,818)	(1,664)		1,027
Financial liabilities								
A-3 Debits and payables								
II. Deposits received for ceded reinsurance			(1,446)	(1,223)				
Other			(4,561)	8,962		(9,811)	3,906	
TOTAL	(9,690)	6,491	199,796	189,853	(7,408)	(11,985)	3,906	1,027

(Figures in thousand euros)

The “Other” line mainly includes exchange rate differences, miscellaneous bank expenses for guarantees and sureties, dividends and revenue from holdings in Group companies, and impairment and reversal of holdings in Group companies.

Group, multi-group and associated companies

Annex 1 to these notes to the consolidated annual accounts lists the Group companies, jointly controlled companies and affiliates in the last two years. The increase in this heading in 2025 and 2024 corresponds to investments in mutual funds.

In fiscal year 2024, mutual fund holdings totaling 30,914,000 euros ceased to be considered group, multi-group or associated companies and were classified under the heading “Financial assets available for sale.”

The results of all companies included in Appendix 1 refer in their entirety to ongoing operations.

In compliance with Article 155 of the Recast Text of the Spanish Limited Liability Companies Act, the corresponding notifications were made, when applicable, to investee companies.

Individual annual accounts

Below is a breakdown of the positions in Group companies as at December 31 of the last two fiscal years:

Fiscal year 2025

GROUP COMPANY FINANCIAL ASSETS	Group companies	Associate companies	TOTAL
Equity instruments:			
■ Financial investments in capital	928,346		928,346
Debt securities:			
Loans			
Deposits with credit institutions			
Deposits established for accepted reinsurance	201,362		201,362
Receivables on reinsurance operations:			
■ Outstanding balances with reinsurers	379,468		379,468
■ Provision for impairment of the balance with reinsurance			
Shareholders, called-up capital			
Other receivables	5,841		5,841
Other financial assets			
TOTAL	1,515,017		1,515,017

Figures in thousand euros

Fiscal year 2024

GROUP COMPANY FINANCIAL ASSETS	Group companies	Associate companies	TOTAL
Equity instruments:			
■ Financial investments in capital	924,145		924,145
Debt securities:			
Loans			
Deposits with credit institutions			
Deposits established for assumed reinsurance	225,199		225,199
Receivables on reinsurance operations:			
■ Outstanding balances with reinsurers	453,759		453,759
■ Provision for impairment of the balance with reinsurance			
Shareholders, called-up capital			
Other receivables	9,803		9,803
Other financial assets			
TOTAL	1,612,906		1,612,906

Figures in thousand euros

Financial instrument risk

Credit and market risks are managed centrally through the Mapfre Group's Investment Area, which applies a prudent investment policy to mitigate exposure to this type of risk.

Liquidity is managed by the Company, which maintains sufficient balances to cover any eventuality arising from its obligations, and has the support of the Group to finance operations in the event that additional liquidity is required.

As a result of the development of the activities and associated operations, exposure to market risk is mitigated through the use of sensitivity analyses of the investment portfolio to market risk, diversification of investments for exchange rate risk and the establishment of maximum investment limits for other types of market risk.

With regard to credit risk, the policy is based on maintaining a diversified portfolio composed of prudently selected securities based on the creditworthiness of the issuer; fixed-income and equity investments are subject to limits per issuer.

The following table details the material information of the last two fiscal years with regard to the level of interest rate risk exposure of the financial assets and liabilities:

	Fair value (fixed interest rate)		Fair value (variable interest rate)		Not exposed to risk		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets								
■ Available for sale	4,068,080	3,702,167	324,554	452,384	636,527	536,489	5,029,161	4,691,040
■ For trading					11,836	12,425	11,836	12,425
■ Deposits for assumed reinsurance					1,122,910	958,860	1,122,910	958,860
■ Receivables on reinsurance operations					421,200	626,918	421,200	626,918
Total assets	4,068,080	3,702,167	324,554	452,384	2,192,473	2,134,692	6,585,107	6,289,243
Financial liabilities								
■ Deposits received for ceded reinsurance					69,361	81,733	69,361	81,733
■ Due on reinsurance operations					447,676	498,421	447,676	498,421
■ Other financial liabilities					22,005	34,432	22,005	34,432
Total Liabilities					539,042	614,586	539,042	614,586

Figures in thousand euros

Below is a breakdown for the last two fiscal years of the amount corresponding to financial assets available for sale and held for trading with currency exchange.

Individual annual accounts

CURRENCY	Book value							
	Cash and other equivalent liquid assets		Financial assets available for sale		Financial assets held for trading		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Euros	119,507	82,624	3,858,265	3,426,492			3,977,772	3,509,116
US dollar	194,251	78,825	757,437	858,422	6,788	6,261	958,476	943,508
Mexican peso	1,690	967	51,422	44,793			53,112	45,760
Pound sterling	3,899	7,555	56,573	52,196			60,472	59,751
Canadian dollar	4,561	11,077	115,414	103,819			119,975	114,896
Other currencies	162,346	115,927	190,050	205,318	5,048	6,164	357,444	327,409
Total	486,254	296,975	5,029,161	4,691,040	11,836	12,425	5,527,251	5,000,440

Figures in thousand euros

The following table shows the book value of equities and mutual funds of the available-for-sale portfolio, exposed to stock market risk and VaR or value at risk (maximum variation expected in a time horizon of one year and a confidence level of 99%) for the last two fiscal years.

Available-for-sale portfolio	Book value		VaR	
	2025	2024	2025	2024
Equities	534,681	414,547	189,316	118,945
Mutual funds	101,846	121,942	36,061	34,988
Total	636,527	536,489	225,377	153,933

Figures in thousand euros

Below are details for the last two fiscal years of the credit rating of fixed income securities issuers and companies in which the Company has cash and equivalent positions.

Credit rating of issuers	Book value			
	Fixed-income securities		Cash	
	2025	2024	2025	2024
AAA	680,060	684,712		
AA	679,790	1,152,476	166,037	10,974
A	2,308,450	1,587,866	276,022	266,002
BBB	679,289	645,043	14,675	14,046
BB or LOWER	45,045	84,454	29,520	5,953
No credit rating				
Total	4,392,634	4,154,551	486,254	296,975

Figures in thousand euros

There have been no interests nor fixed income securities late for the last two fiscal years.

In addition, information on insurance risk is provided in Notes 21 and 22 to these annual accounts.

10. SHAREHOLDERS' EQUITY

The Company's share capital at December 31, 2025 and 2024 is represented by 110,375,813 shares of 3.10 euros par value each, fully subscribed and paid up. All shares carry the same political and economic rights. The shares representing the Company's share capital are not admitted to official trading.

The legal reserve, amounting to 68,433,000 euros at the close of the last two fiscal years, is not distributable to shareholders, except in the event of the Company's liquidation, and can only be used to offset potential losses.

The table below shows the investments that are equal to or more than 10% of the Company's capital for fiscal years 2025 and 2024.

Participating Company	2025	2024
	% of capital	% of capital
Mapfre, S.A.	94.43	94.43

11. FOREIGN CURRENCY

The most significant assets and liabilities held in foreign currency, classified by currency for fiscal years 2025 and 2024, are as follows:

CURRENCY	TECHNICAL PROVISIONS					
	TECHNICAL PROVISIONS (LIABILITIES) (1)		PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS (ASSETS) (2)		NET TOTAL (1)-(2)	
	2025	2024	2025	2024	2025	2024
EUROS	3,887,401	3,266,341	1,071,350	509,212	2,816,051	2,757,129
US DOLLAR	3,350,452	3,436,669	2,306,196	2,612,457	1,044,256	824,212
MEXICAN PESO	86,885	89,322	24,528	24,334	62,357	64,988
BRAZILIAN REAL	199,711	235,069	164,988	161,098	34,723	73,971
CHILEAN PESO	84,046	112,699	41,667	61,270	42,379	51,429
ARGENTINE PESO	8,717	7,589	12,215	12,068	(3,498)	(4,479)
COLOMBIAN PESO	127,988	109,687	35,648	33,447	92,340	76,240
POUND STERLING	474,521	418,736	42,715	30,083	431,806	388,653
CANADIAN DOLLAR	31,006	28,217	(1,188)	(1,331)	32,194	29,548
PHILIPPINE PESO	18,986	26,463	2,616	3,957	16,370	22,506
PERUVIAN SOL	11,247	48,073	4,131	2,579	7,116	45,494
OTHER CURRENCIES	872,878	815,567	148,013	99,562	724,865	716,005
TOTAL	9,153,838	8,594,432	3,852,879	3,548,736	5,300,959	5,045,696

Figures in thousand euros

Individual annual accounts

The breakdown of financial assets classified according to type of currency is given in Note 9.

Exchange differences arising from financial instruments measured at fair value recognized in the income statement amounted to an expense of (106,914,000) euros in fiscal year 2025 and income of 46,683,000 euros in fiscal year 2024.

The reconciliation of the currency conversion differences recognized in equity at the beginning and end of the last two fiscal years is shown below.

Currency exchange and conversion differences	Amount	
	2025	2024
BALANCE AT THE START OF THE FISCAL YEAR	6,836	920
Net exchange difference on valuation of non-monetary items	(17,135)	5,916
BALANCE AT FISCAL YEAR-END	(10,299)	6,836

Figures in thousand euros

The premiums written and benefits paid by currency during 2025 and 2024 are shown below:

CURRENCY	Gross written premiums		Benefits paid	
	2025	2024	2025	2024
EUROS	2,812,620	2,831,083	1,749,897	1,540,434
US DOLLAR	3,068,758	2,984,612	1,656,464	1,334,461
MEXICAN PESO	77,079	83,124	62,121	61,927
BRAZILIAN REAL	183,865	210,919	123,601	242,611
CHILEAN PESO	106,618	94,199	36,745	38,613
ARGENTINE PESO	15,296	15,268	7,955	7,502
COLOMBIAN PESO	159,374	124,982	56,496	55,872
POUND STERLING	411,610	427,550	217,879	202,212
CANADIAN DOLLAR	35,361	29,629	22,605	11,659
PHILIPPINE PESO	12,280	17,471	7,739	6,171
PERUVIAN SOL	15,441	27,308	70,379	21,526
OTHER CURRENCIES	988,788	971,551	535,680	569,570
TOTAL	7,887,090	7,817,696	4,547,561	4,092,558

Figures in thousand euros

Individual annual accounts

The purchases and sales in foreign currency in the last two fiscal years are shown below.

CURRENCY	PURCHASES (1)		SALES (2)		NET TOTAL (1)-(2)	
	2025	2024	2025	2024	2025	2024
US DOLLAR	4,092	5,146	(458,471)	(389,871)	(454,379)	(384,725)
AUSTRALIAN DOLLAR	3,342		(34,050)	(30,490)	(30,708)	(30,490)
CANADIAN DOLLAR	11,512	1,352	(8,318)	(4,802)	3,194	(3,450)
SWISS FRANC	1,702		(17,082)	(11,183)	(15,380)	(11,183)
DANISH KRONE				(1,006)		(1,006)
CHINESE YUAN	728		(4,776)	(9,946)	(4,048)	(9,946)
POUND STERLING	2,270	2,577	(21,120)	(53,960)	(18,850)	(51,383)
JAPANESE YEN	3,742	3,664	(59,778)	(694)	(56,036)	2,970
TOTAL	27,388	12,739	(603,595)	(501,952)	(576,207)	(489,213)

Figures in thousand euros

12. TAX POSITION

Since 2002, the Company has been included for corporate income tax purposes in Tax Group number 9/85, comprising Mapfre, S.A. and those of its subsidiaries that meet the requirements to qualify for this tax regime. Since 2010, and for Value Added Tax purposes, the Company has formed part of VAT Group no. 87/10 comprising Mapfre, S.A. as controlling company and those of its subsidiaries that agreed to join the above Group.

Below are details of the conciliation of the net amount of income and expense of the last two fiscal years with the tax basis of tax on profits.

Fiscal year 2025

Item	Income statement	Revenue and expenses posted directly to equity	Not recorded in the accounts	TOTAL
Balance of revenue and expenses of the fiscal year	333,081			333,081
Item	Increases (Decreases) 2025	Increases (Decreases) 2025	Increases (Decreases) 2025	Total
Tax/companies	161,015			161,015
Permanent differences	(161,501)			(161,501)
Temporary differences	5,807			5,807
Tax base (tax result)	338,402			338,402

Figures in thousand euros

Individual annual accounts

Fiscal year 2024

Item	Income statement	Revenue and expenses posted directly to equity	Not recorded in the accounts	TOTAL
Balance of revenue and expenses of the fiscal year	291,226			291,226
Item	Increases (Decreases) 2024	Increases (Decreases) 2024	Increases (Decreases) 202	Total
Tax/companies	92,650			92,650
Permanent differences	(47,447)			(47,447)
Temporary differences	(1,179)			(1,179)
Tax base (tax result)	335,250			335,250

Figures in thousand euros

The amount of increases and decreases due to permanent differences in the years 2025 and 2024 amounted to (161,501,000) euros and (47,447,000) euros, respectively. This essentially corresponds to exemptions on dividends, provisions and reversals of impairment losses on holdings in Group companies, positive and negative income obtained overseas through permanent establishments, expenses for taxes incurred overseas on premiums, and the non-deductibility in 2025 and 2024 of the goodwill amortization from the merger, as it corresponds to assets transferred under the neutrality regime of Chapter VII, Title VII of the Corporate Income Tax Law.

The amount of increases and decreases due to temporary differences arising in fiscal years 2025 and 2024 amounted to 5,807,000 euros and (1,179,000) euros, respectively. In fiscal year 2025, these relate to the recognition of impairment losses on mutual fund holdings, expenses associated with pension commitments, provisions covering future employee compensation, and the reversal of provisions for employee severance payments pending formalization. In fiscal year 2024, they relate to the reversal of impairment provisions for reinsurance receivables, the recognition of impairment losses on debt securities, expenses associated with pension commitments, and provisions covering future employee compensation.

Shown below for the years ended December 31, 2025 and 2024 are the main components of the expense for tax on profit from ongoing operations and the reconciliation between the expense for tax on profits and the sum of multiplying the accounting profit by the applicable tax rate.

Item	Amount 2025	Amount 2024
Result before taxes from ongoing operations	494,096	383,876
25% of the result before taxes from ongoing operations	(123,524)	(95,969)
Tax effect of permanent differences	40,375	11,861
Expense for current tax in the fiscal year, originating in Spain	(83,149)	(84,108)
Expense for current tax in the fiscal year, originating overseas	(55,511)	(17,578)
Tax incentives for the year	7,073	3,162
Profits from previous periods not recognized for the use of negative tax bases or deductions pending application		
Total income/expense from current tax originating in the fiscal year	(131,587)	(98,524)

Individual annual accounts

Item	Amount 2025	Amount 2024
Expense from current tax originating in previous fiscal years	(29,428)	5,874
Settlement of temporary differences Law 27/2014 (General Provisions)		
Tax expense from ongoing operations	(161,015)	(92,650)
Tax effect of temporary differences	(3,894)	(8,245)
Tax effect of differences allocated to equity		
Tax effect of differences without accounting allocation		
Taxes withheld and payments on account in Spain	43,913	41,293
Withholdings and payments on account overseas	23,428	16,929
Tax receivables and incentives applied, registered in previous fiscal years		
Tax on profits discontinued operations		
Net tax on profits to be paid	(97,568)	(42,673)

Figures in thousand euros

In fiscal year 2025, the amount of net tax on profits to be paid of (97,568,000) euros includes (21,281,000) euros of balances payable to Tax Group 9/85 in respect of corporate income tax for the year; (47,150,000) euros corresponding to the recognition of a tax provision to cover contingencies arising from the ongoing inspection by the Spanish State Tax Administration Agency of the Corporate Income Tax returns for fiscal years 2017 to 2020 and the application of its potential conclusions to fiscal years 2021 to 2024, as indicated in Note 14; and (29,137,000) euros corresponding to amounts payable associated with the company's permanent establishments overseas. In 2024, the amount of net tax on profits to be paid of (42,673,000) euros includes (36,242,000) euros of balances payable to Tax Group 9/85 in respect of corporate income tax for the year and (6,431,000) euros corresponding to amounts payable associated with the company's permanent establishments overseas.

The tax rate applicable to the Company in 2025 and 2024 was 25%.

In fiscal years 2025 and 2024, the Tax Group was not affected by the minimum tax liability.

The following table includes the amounts deducted in prior fiscal years and pending tax reversal in relation to value adjustments of investments in group, joint venture, and associate companies; the amounts recognized in the taxable base for the period as a result of the tax reversal; and the amounts pending recognition. In this regard, Law 7/2024 of December 20 reintroduced a regime of minimum reversal of amounts pending recognition, which, starting in fiscal year 2024, requires a minimum recovery of one third of the outstanding amount, applicable whenever that amount exceeds both the increase in the investee company's equity for the year and the amount of dividends received from that company. The calculation of the minimum applicable reversal is also found in the following table.

Individual annual accounts

COMPANY	Tax amount deducted in prior fiscal years pending recovery as of January 1		Reversal due to equity differences (beginning/end of the fiscal year)		Reversal for dividends		Minimum reversal (one-third)		Recovery made during the fiscal year		Amounts pending recovery as of December 31	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Figuroa Alcorta (Argentina)	11	17					(5)	(6)	(5)	(6)	6	11
TOTAL	11	17					(5)	(6)	(5)	(6)	6	11

Figures in thousand euros

The following tables show the detail of changes in fiscal years 2025 and 2024 to the heading of deferred tax assets, breaking down the amount of deferred tax by items charged or paid directly against equity in each of the two fiscal years.

Fiscal year 2025

Item	Opening balance	Adjustment Balance	Originating from		Derecognitions	Closing balance
			Results	Assets		
Assets						
Impairment of Italy building	125					125
Adjustment Tax Amortization R25 Repurchase	348		43			391
Pension commitments	2,052		157			2,209
Medium-term incentives	759		964			1,723
Years of service bonus	362		28			390
Life insurance 77	84		1			85
Scholarships	25		3			28
Compensation to personnel	101		(101)			0
Mexico provision	235		33			268
Impairment of debt securities	936		(818)			118
Equity instruments impairment			1,141			1,141
Advances Germany	14,737		(8,763)			5,974
Advances France	17,764		(4,584)			13,180
Advances Italy	35,436		(677)			34,759
Advances London	17,586		(4,359)			13,227
Advances Malaysia	54		(44)			10
Advances Singapore	2,323		667			2,990
Provision losses	1,425			(996)		429
Variable income losses Shares	5,473			(2,112)		3,361
Fixed income losses	21,722			(13,594)		8,128
Total	121,547		(16,309)	(16,702)		88,536

Figures in thousand euros

Individual annual accounts

Fiscal year 2024

Item	Opening balance	Adjustment Balance	Originating from		Derecognitions	Closing balance
			Results	Assets		
Activos						
Impairment of Italy building	125					125
2013 and 2014 amortization adjustment	15		(15)			
Adjustment Tax Amortization R25 Repurchase	305		43			348
Pension commitments	1,907		145			2,052
Medium-term incentives	200		559			759
Years of service bonus	349		13			362
Life insurance 77	77		7			84
Scholarships	39		(14)			25
Compensation to personnel	0		101			101
Mexico provision	240		(5)			235
Impairment of debt securities	808		128			936
Advances Germany	20,302		(5,565)			14,737
Advances France	17,344		420			17,764
Advances Italy	28,926		6,510			35,436
Advances London	20,828		(3,242)			17,586
Advances Malaysia			54			54
Advances Singapore	2,323					2,323
Provision losses	1,516			(91)		1,425
Variable income losses - shares	1,712			3,761		5,473
Fixed income losses	38,267			(16,545)		21,722
Total	135,283		(861)	(12,875)		121,547

Figures in thousand euros

Below are details of changes in the last two fiscal years to the heading of deferred Liabilities, breaking down the amount of deferred tax by items charged or paid directly against equity in each of the fiscal years.

Individual annual accounts

Fiscal year 2025

Item	Opening balance	Adjustment Balance	Originating from		Derecognitions	Closing balance
			Results	Assets		
Liabilities						
Group company tax adjustment	2,209					2,209
Deferrals Labuan	783		(187)			596
Deferrals United Kingdom	1,060		96			1,156
Deferrals Argentina	2,137		(2,137)			0
Deferrals Singapore	2,970		(957)			2,013
Capital gains from mutual funds	1,403			929		2,332
Fixed income gains	9,273			(1,908)		7,365
Variable income gains	7,736			17,527		25,263
Total	27,571		(3,185)	16,548		40,934

Figures in thousand euros

Fiscal year 2024

Item	Opening balance	Adjustment Balance	Originating from		Derecognitions	Closing balance
			Results	Assets		
Pasivos						
Liabilities	2,209					2,209
Group company tax adjustment	934		(151)			783
Deferrals Labuan	658		402			1,060
Deferrals United Kingdom	212		1,925			2,137
Deferrals Argentina			2,970			2,970
Deferrals Singapore	1,809			(406)		1,403
Capital gains from mutual funds	8,650			623		9,273
Fixed income gains	3,550			4,186		7,736
Variable income gains	18,022		5,146	4,403		27,571

Figures in thousand euros

Individual annual accounts

The breakdown of the Company’s tax incentives, applied in full in the last two fiscal years, is as follows:

Modality	Fiscal year to which they correspond		Amount applied in the financial year		Amount pending application		Amount recorded as deferred tax asset		Amount not registered		Deadline for application	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
■ Double tax deduction	2025	2024	6,573	2,770								
■ Other	2025	2024	500	392								
TOTAL			7,073	3,162								

Figures in thousand euros

There are no tax receivables for tax loss carryforwards in the territory in which the Company is domiciled, but there are tax receivables for tax loss carryforwards associated with the Company’s permanent establishments overseas.

The payments made on account during the fiscal year and the withholdings applied for permanent establishments the Company owns overseas are detailed in the accompanying table.

COUNTRY/ TERRITORY	TAX PAYABLE		PAYMENTS ON ACCOUNT		WITHHOLDINGS	
	2025	2024	2025	2024	2025	2024
Germany	18,444	4,175				
Argentina	3,776	2,646	1,997	564		
Belgium	9,727	1,966	11,851	8,750		
Canada						
France	6,391	3,129	8,206	5,098		
Italy	1,619					
United Kingdom	16,363	7,300	6,284	3,253		
Federal territory of Labuan	983	1,687				
China	172	495				
Singapore		2,698				
TOTAL	57,475	24,096	28,338	17,665		

Figures in thousand euros

No effect has been recorded due to changes in the applicable rate on deferred taxes in 2025. An effect was recorded due to changes in the applicable rate on deferred taxes in 2024 in the amount of EUR 3,966,000, originating in the change in tax rate at the permanent establishment in the United Kingdom.

In the last two fiscal years, there have been no significant eliminations from the tax consolidation for permanent or temporary differences nor reversals of eliminations for temporary consolidation differences applied in previous years. There are no amounts pending reversal as a consequence of eliminations due to temporary differences of the company in the tax Group.

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The adjustment arising from the integration of provisions for pension obligations and provisions for the impairment of receivables resulting from potential insolvencies of unrelated debtors, whose deductibility is disallowed pursuant to Article 13.1.a) of Law 27/2014, subject to the limit of 25% of the prior taxable base established in Article 11.12 of Law 27/2014, recognized in the consolidated taxable base for 2025, amounted to 59,000 euros (64,000 euros in 2024).

The portion attributable to the Company as a result of the allocation of the consolidated tax liability among the companies of the Group amounts—after calculating the minimum net tax liability provided for in Article 30 bis of Law 27/2014 and deducting withholdings and advance payments—to a balance payable by the Company of 21,281,000 euros (including 15,000 euros from the reversal of temporary adjustments relating to pension commitments referred to in the previous paragraph). This amount has been recognized as a liability to the controlling company (balance payable by the Company of 36,226,000 euros in 2024, also recognized as a liability to the controlling company). The amount payable by the Company associated with its permanent establishments overseas amounted to 29,137,000 euros in 2025 (6,431,000 euros in 2024).

Verification by tax authorities

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

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

These proceedings are ongoing. The requested information is being provided and the appearances scheduled by the tax authorities are being attended.

Although the review process is approaching completion, no specific information is yet available regarding all the matters that may ultimately be subject to adjustment.

With regard to Mapfre Re as an individual company, the actions extend to Corporate Tax for the years 2017 to 2020 and to Value Added Tax for the periods from February 2020 to December 2022.

In relation to the Inspection Activities for Corporate Tax for the years 2013 to 2016, concerning Tax Consolidation Group 9/85, notices of disagreement were signed, which affected Mapfre Re as an individual company in terms of cost allocation to subsidiaries and permanent establishments, as well as the classification of certain income from Brazilian subsidiaries (Brazilian interest). The settlements derived from these assessments were appealed before the Contentious-Administrative Chamber of the Spanish High Court (Tribunal Económico-Administrativo Central, TEAC), which dismissed the administrative-economic claim filed by the company. In response to this dismissal, a contentious-administrative appeal was filed, and as of now, a statement of claim has been submitted to the National Court.

In relation to the settlements derived from the assessments of disagreement resulting from the aforementioned audits, Mapfre considers, based on the advice of its tax advisors, that there are strong defense arguments in the ongoing economic-administrative and judicial procedures, which is why no specific provision has been recorded for this item. In this regard, a specific provision for this item was recorded in the fiscal year 2019 for an amount of 1,200,000 euros. This provision was reversed in 2022, as discussed below.

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In the fiscal year 2022, to halt the accumulation of interest stemming from the amounts claimed in the inspection reports resulting from the Corporate Tax verification actions for the fiscal years 2013 to 2016, which were contested, the Tax Group numbered 9/85, of which the company is a member, made payments to the Spanish Tax Agency covering the outstanding debt and the accrued interest up to that point. The Company has proceeded to record the effect of this income as an expense, representing a tax expense for prior years of 1,160,000 euros after applying the tax provision of 1,200,000 euros recorded for this purpose in prior years.

In 2022, Tax Group 9/85 of which the company is a member, filed corrective tax returns for the Corporate Tax forms for the years 2017, 2018, and 2019, as well as a supplementary declaration for Corporate Tax for the year 2020. This was in relation to the recovery of certain adjustments derived from the assessments of the years 2013 to 2016 and to request the recognition of the elimination of double taxation concerning certain investments in equity that, at the level of the Tax Group, were considered qualified holdings. In the year, the Company recorded a net income tax expense of 1,554,000 euros.

On January 18, 2024, the Constitutional Court issued a Ruling declaring the unconstitutionality of certain measures that were introduced in the Corporate Income Tax by Royal Decree-Law 3/2016, of December 2 (RDL 3/2016), as the regulatory vehicle used for its approval was considered inadequate. This unconstitutionality had also been raised by the Mapfre Group in the appeals filed before the Courts. Of the measures declared unconstitutional, Fiscal Group 9/85 is only affected by the obligation to integrate into its taxable income, in fifths, starting in fiscal year 2016, the impairments of controlled companies that would have been tax deductible until 2012. The nullity of the aforementioned measure, once it had been declared unconstitutional, had no significant impact in fiscal year 2024.

Regarding the non-deductibility of losses on the transfer of shareholdings, also approved under the same RDL 3/2016, the Constitutional Court has postponed its decision until it needs to rule on an appeal filed in relation to the specific application of this measure. The unconstitutionality of this regulation is also being claimed by the Tax Group in various requests for correction of self-assessment submitted. The future ruling, if the unconstitutionality of the regulation is upheld by the Constitutional Court, would have a favorable impact of 7 million euros for the company, although this right has not been accounted for.

As of December 31, 2025, and following the inspection actions mentioned above, the company is subject to tax inspections for all taxes to which it is liable for fiscal years 2021 through 2025, inclusive, and for Corporate Income Tax for fiscal years 2017 through 2020. In the course of the ongoing inspection procedures conducted by the Spanish State Tax Administration Agency, the tax authorities have communicated their position regarding the impossibility of applying deductions from the gross Corporate Income Tax liability for international double taxation arising from withholding taxes in the country of origin in accepted reinsurance transactions for certain countries with which Spain maintains double taxation treaties for taxes of a nature similar to Corporate Income Tax. The company considers that the application of this criterion represents a contingency that could give rise to tax liabilities payable. Accordingly, it has recognized a tax provision for this matter for the fiscal years under inspection 2017 to 2020 and the subsequent years 2021 to 2024, totaling 47,150,000 euros, of which 14,263,000 euros correspond to the period 2017 to 2020 and 32,887,000 euros correspond to the period 2021 to 2024. Notwithstanding the above, in the opinion of the company's advisors, the likelihood that tax liabilities could arise that would significantly affect the company's financial position as of December 31, 2025, is remote.

13. EXPENSES AND REVENUE

Personnel expenses related to wages and salaries amounted to 44,743,000 euros in 2025 (39,977,000 euros in 2024). The breakdown of the “Corporate charges” item for the last two fiscal years is as follows:

Item	2025	2024
Social security	8,878	7,800
Pension contributions and endowments	2,305	1,858
Other employee benefits	5,337	5,310
Total	16,520	14,968

Figures in thousand euros

14. PROVISIONS AND CONTINGENCIES

Provisions

The accompanying tables show the changes made to the provisions recognized in the financial statements during the last two fiscal years.

Fiscal year 2025

Item	Opening balance	Additions	Reductions	Other Adjustments	Closing balance
■ Provisions for taxes and other legal contingencies		47,150			47,150
■ Provision for pensions and similar obligations	4,464	4,982	(1,018)		8,428
■ Other non-technical provisions	6,859	5,482	(4,859)		7,482
Total	11,323	57,614	(5,877)		63,060

Figures in thousand euros

Fiscal year 2024

Item	Opening balance	Additions	Reductions	Other Adjustments	Closing balance
■ Provision for pensions and similar obligations	2,122	2,352	(10)		4,464
■ Other non-technical provisions	6,091	5,236	(4,468)		6,859
Total	8,213	7,588	(4,478)		11,323

Figures in thousand euros

The line item “Provisions for Risks and Expenses” mainly includes: defined benefit plans amounting to 1,534,000 euros (1,426,000 euros in 2024); the medium-term incentive plan amounting to 7,447,000 euros (3,299,000 euros in 2024); the annual variable incentive amounting to 4,654,000 euros (4,261,000 euros in 2024); the long-service award amounting to 1,561,000 euros (1,450,000 euros in 2024); scholarships

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amounting to 112,000 euros (103,000 euros in 2024); and life insurance with death coverage between the ages of 65 and 77, amounting to 342,000 euros (335,000 euros in 2024). The actuarial tables used in the last two years were PASEM-2020.

The provision for taxes and other legal contingencies includes the recognition of a provision for tax contingencies arising from the review of Corporate Income Tax by the Spanish State Tax Administration Agency, as indicated in Note 12.

15. ENVIRONMENTAL INFORMATION

The Company did not have any environmental-related item in the last two fiscal years that might be significant or specifically included in these annual accounts.

16. MEDIUM AND LONG-TERM REMUNERATION AND SHARE-BASED PAYMENTS

Long-term remuneration

The current defined benefit and defined contribution plans are measured as described in the recognition and measurement standards.

The amount recognized in the income statement relating to defined contribution plans amounted to 666,000 euros of income in fiscal year 2025 (653,000 euros in fiscal year 2024).

The defined benefit plans are implemented through insurance policies, are those where the benefit is determined according to end salaries, with the benefit paid as an annuity, subject to review in line with the annual consumer price index (CPI).

a) Amounts recognized on the balance sheet

The reconciliation of the current value of the obligation arising from defined benefit plans in the last two fiscal years is shown below.

Item	2025	2024
Present value of obligation as on January 1	1,426	1,321
Current fiscal year's service cost	75	71
Interest cost	43	43
Expected return on plan assets		
Contributions made by plan members		
Employer contributions		
Actuarial gains and losses	3	1
Benefits paid		
Cost of previous services		
Other	(13)	(10)
Present value of obligation as on December 31	1,534	1,426

Figures in thousand euros

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The following table details the reconciliation of the opening and closing balance of the plan assets reimbursement rights corresponding to the aforementioned plans for the last two fiscal years.

Item	2025	2024
Value of reimbursement rights and assets allocated to the plan as on January 1	1,447	1,308
Expected return on plan assets	45	74
Actuarial gains and losses	13	4
Employer contributions	98	71
Contributions made by plan members		
Benefits paid		
Other items	(14)	(10)
Value of reimbursement rights and assets allocated to the plan as on December 31	1,589	1,447

Figures in thousand euros

b) Hypotheses

The main actuarial assumptions used at the end of the last two fiscal years were the PERM/F-2020 mortality tables in 2025 and 2024, and annuities revalued with the previous year's CPI, with identical discount rates and expected returns of the related assets as the products have matched flows.

Other medium-term remuneration and share-based payments

In 2019, the Board of Directors approved a medium-term incentive plan, which has been valued and recognized in the income statement in accordance with the provisions set out in Note 4.j) Personnel Expenses. No income or expenses were recognized in the income statement for the year as a result of differences between the amount provisioned in previous years for this plan and the amount ultimately settled with the employees included in it.

On February 9, 2022, the Board of Directors of Mapfre, S.A. approved a new long-term incentive plan, described in valuation regulation 4.j. The amount provisioned during the year for this plan totaled 4,261,000 euros in provisions and 1,107,000 euros in reversals (2,429,000 euros in provisions in 2024), resulting in an expense in the income statement of 4,274,000 euros, taking into account the differences between the amounts provisioned at the end of the previous year and those paid to employees (2,429,000 euros of expense in 2024).

On February 11, 2025, the Board of Directors of Mapfre, S.A., following a proposal from its Appointments and Remuneration Committee, approved a new medium- and long-term incentive plan (2025–2027), described in valuation regulation 4.j). The amount provisioned during the year for this plan totaled 994,000 euros.

Share-Based Remuneration Plan

Below is information corresponding to the different share-based remuneration plans shown in note 4.j.

PLAN	Launch year	Execution year	No. of participating employees	% employees	Free shares
2026	2025	2026	73	15%	
2025	2024	2025	82	18%	
2024	2023	2024	63	15%	
2023	2022	2023	53	13%	
2022	2021	2022	135	33%	70,532

17. SUBSIDIES, DONATIONS AND ENDOWMENTS

In fiscal years 2024 and 2025, government subsidies was received for subsidized contracts (social security) and continuing education (Fundación Tripartita), attributed entirely to results for the fiscal years. The breakdown is as follows:

Item	Subsidy	Subsidy
	2025	2024
As on January 1		
Received during the fiscal year	94	69
Transferred to results	(94)	(69)
As on December 31		

(Figures in thousand euros)

The Company has met the conditions associated with the grants received.

18. EVENTS SUBSEQUENT TO CLOSING

No significant events took place after the fiscal year-end.

19. RELATED-PARTY TRANSACTIONS

Below are details of related-party transactions of the last two fiscal years:

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Expenses and income	Controlling Company		Other companies		Total	
	2025	2024	2025	2024	2025	2024
1) Financial expenses						
2) Management or collaboration contracts						
3) Transfers of R&D and license agreements						
4) Leases	331	323			331	323
5) Services received			20,802	19,709	20,802	19,709
6) Purchase of assets (finished or in progress)						
7) Valuation adjustments for uncollectible receivables						
8) Losses for derecognition or disposal of assets						
9) Other expenses	19	19	31,211	27,003	31,230	27,022
COSTS	350	342	52,013	46,712	52,363	47,054
10) Financial income						
11) Management or collaboration contracts						
12) Transfers of R&D and license agreements						
13) Dividends received			5,845	9,416	5,845	9,416
14) Leases						
15) Provision of services						
16) Sale of assets (finished or in progress)						
17) Profit for derecognition or disposal of assets						
18) Other revenues						
REVENUE			5,845	9,416	5,845	9,416

Figures in thousand euros

Other transactions	Controlling Company		Other companies		Total	
	2025	2024	2025	2024	2025	2024
■ Acquisition of tangible, intangible or other assets						
■ Sale of tangible, intangible or other assets						
■ Dividends and other profits distributed			153,731	127,008	153,731	127,008

Individual annual accounts

The table below details retroceded and accepted reinsurance operations with related parties in the last two fiscal years:

Item	Amount 2025	Amount 2024
Assumed/retroceded premiums	3,447,513	3,754,812
Benefits	(1,867,782)	(1,747,570)
Changes in technical provisions	(50,057)	(95,503)
Commission	(712,880)	(689,615)
Other technical income and expenses	3,661	(7,270)
Total	820,455	1,214,854

Figures in thousand euros

Related party transactions are connected with normal Company business and were implemented at arm's length.

The accompanying tables show the pending balances according to type at the close of the last two fiscal years.

Item	Controlling Company		Other Companies		TOTAL	
	2025	2024	2025	2024	2025	2024
Deposits on reinsurance operations			201,362	225,199	201,362	225,199
Receivables on reinsurance operations			379,468	453,759	379,468	453,759
Participation of reinsurance in technical provisions			102,714	63,366	102,714	63,366
Other receivables			5,841	9,803	5,841	9,803
Holdings in group companies			928,346	924,145	928,346	924,145
Accrual adjustments (fees)			172,765	212,113	172,765	212,113
Total pending balance of the assets			1,790,496	1,888,385	1,790,496	1,888,385

Figures in thousand euros

Item	Controlling Company		Other Companies		TOTAL	
	2025	2024	2025	2024	2025	2024
Technical provisions			4,167,982	4,078,445	4,167,982	4,078,445
Due on reinsurance operations			19,032	13,495	19,032	13,495
Other debts			15,592	29,540	15,592	29,540
Accrual adjustments (fees)			77	129	77	129
Total pending balance of the liabilities			4,202,683	4,121,609	4,202,683	4,121,609

Figures in thousand euros

Individual annual accounts

The accompanying table shows the remuneration paid out over the last two fiscal years to members of the Company's Board of Directors.

ITEM	2025	2024
Short-term remuneration	2,618	2,298
Salaries	1,026	979
Fixed allowances	631	488
Life insurance	38	39
Other concepts	118	153
Medium/long-term variable remuneration	805	639
TOTAL	2,618	2,298

Figures in thousand euros

The basic remuneration of the members of the Board of Directors consists of a fixed allowance of 55,000 euros in 2025 and 52,000 in 2024. The amount is 105,000 euros for the persons who chair the Board in 2025, and 100,000 euros in 2024, and 12,000 euros for those who are members of its Delegate Committees in 2025 and 2024.

Life insurance is also established in case of death, with an insured capital of 400,000 euros, as well as some benefits granted to personnel, such as illness insurance.

Executive Directors receive the remuneration established in their contracts, which includes a fixed salary, variable incentives linked to results, life and disability insurance, and other compensation generally established for the Company's personnel. Furthermore, there are pension commitments in case of retirement, permanent disability, and death, which are provided through life insurance. As contributions to defined contribution plans (including employee pension plans), 173,000 euros were recognized as an expense for the year 2025 (160,000 euros in 2024).

Executive directors do not receive the fixed remuneration established for external directors.

On February 9, 2022, the Board of Directors of Mapfre, S.A., at the proposal of its Appointments and Remuneration Committee, approved a Medium and Long-Term Incentive Plan 2022–2026 consisting of three overlapping cycles, each with a three-year performance measurement period, aimed at certain executives and key professionals within the Company and Group companies. In 2022, the first overlapping cycle (2022–2024) was approved. At the meeting of the Board of Directors of Mapfre, S.A. held on February 8, 2023, the second overlapping cycle (2023–2025) was approved, and at the meeting held on February 13, 2024, the third overlapping cycle (2024–2026) was approved, in all cases following a prior proposal from the Appointments and Remuneration Committee. In addition, on February 11, 2025, the Board of Directors of Mapfre, S.A., following a proposal from the Appointments and Remuneration Committee, approved a Long-Term Incentive Plan (2025–2029) (composed of three overlapping cycles) and its first overlapping cycle (2025–2027). The amount provisioned for the members of the Board of Directors in 2025, corresponding to (i) one third of the third overlapping cycle (2024–2026), (ii) one third of the first overlapping cycle (2025–2027), and (iii) the adjustment resulting from both the variation in the Mapfre, S.A. share price and the degree of achievement of the targets, amounted to a total of 688,000 euros (including both the cash component and equity instruments).

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The remuneration for senior management for the fiscal year is detailed in the accompanying table.

ITEM	2025	2024
Number of senior management members	1	1
Salaries	443	360
Life insurance	9	11
Other concepts	21	27
Medium/long-term remuneration	322	232
TOTAL	795	630

Figures in thousand euros

Additionally, 79,000 euros were recognized as an expense in 2025 as contributions to defined contribution plans (73,000 euros in 2024).

On February 9, 2022, the Board of Directors of Mapfre, S.A., at the proposal of its Appointments and Remuneration Committee, approved a Medium and Long-Term Incentive Plan 2022–2026 consisting of three overlapping cycles, each with a three-year performance measurement period, aimed at certain executives and key professionals within the Company and Group companies. In 2022, the first overlapping cycle (2022–2024) was approved. At the meeting of the Board of Directors of Mapfre, S.A. held on February 8, 2023, the second overlapping cycle (2023–2025) was approved, and at the meeting held on February 13, 2024, the third overlapping cycle (2024–2026) was approved, in all cases following a prior proposal from the Appointments and Remuneration Committee. In addition, on February 11, 2025, the Board of Directors of Mapfre, S.A., following a proposal from the Appointments and Remuneration Committee, approved a Long-Term Incentive Plan (2025–2029) (composed of three overlapping cycles) and its first overlapping cycle (2025–2027). The amount provisioned for senior management in 2025, corresponding to i) one-third of the third overlapping cycle (2024–2026), ii) one-third of the first overlapping cycle (2025–2027), and iii) the adjustment both for the variation in the value of Mapfre, S.A.'s stock and the degree of compliance with the objectives, totals 270,000 euros (which includes both the cash portion and equity instruments).

The Company maintains directors' and officers' liability insurance covering damages arising from acts or omissions in the performance of their duties. The premium amounted to 133,000 euros in 2025 and in 2024.

In the last two fiscal years, the Company's directors did not undertake any operations with the Company itself or with any other Group company, either outside the scope of the companies' ordinary trading activities or at arm's length.

During the last two fiscal years, no conflicts of interest, either direct or indirect, arose between the directors or their related parties and the Company.

20. FURTHER INFORMATION

The accompanying tables detail the average and final number of employees in the last two fiscal years, classified by category and gender.

Personnel expenses related to these employees are included under the "Acquisition expenses" heading for the Non-Life technical account.

Individual annual accounts

Average number of employees:

Item	2025		2024	
	Men	Women	Men	Women
Board Directors	2		2	
Senior Managers				
Management	103	74	90	63
Technicians	111	147	112	147
Administrative	3	19	2	16
TOTAL AVERAGE NUMBER OF EMPLOYEES	219	240	206	226

Number of employees at fiscal year-end:

Item	2025		2024	
	Men	Women	Men	Women
Board Directors	2		2	
Senior Managers				
Management	106	76	97	69
Technicians	117	150	110	150
Administrative	3	18	3	18
TOTAL	228	244	212	237

There follows a breakdown of the average number of persons employed in Spain with a disability greater than or equal to 33%, indicating the categories to which they belong.

ITEM	2025	2024
Management	1	1
Technicians	4	4
TOTAL	5	5

The fees due by the Company to the independent auditors, KPMG, are detailed in the accompanying table, and are not considered as compromising said auditors' independence.

Item	2025	2024
Audit services	594	518
Other verification services	135	82
Tax services		
Other services		
Total services of main auditor	729	600

Figures in thousand euros

Other verification services include services provided by KPMG Auditores, S.L. to the Company during the last two fiscal years, among which regulatory compliance services stand out, the most significant being the review of the Solvency Report amounting to 64,000 euros in 2025 (62,000 euros in 2024).

Individual annual accounts

The information regarding the services provided by KPMG Auditores, S.L. to the Companies linked by a controlling relationship to the Company during the fiscal year ended on December 31, 2025, is included in the consolidated annual accounts of Mapfre, S.A. and its subsidiaries as of December 31, 2025.

The company belongs to a consolidated group of insurance companies led by Mapfre, S.A. This company is required to submit statistical and accounting information to the General Directorate of Insurance and Pension Funds for regulatory purposes.

In the area of supervision, the calculation of the Group's solvency is carried out through a combination of the consolidation-based method, which is applied for all companies except for those domiciled in countries that are considered equivalent or provisionally equivalent, to which the deduction and aggregation method is applied. Similarly, those companies outside the European Economic Area that have little material effect on the Group's solvency are excluded from this calculation.

The companies included within the consolidation perimeter are detailed in Annex 2, indicating the methods used for their accounting integration and the calculation of solvency.

Information on terms of payments made service providers

Details of payments made to providers in the last two years are shown below.

Item	Days	
	Fiscal year 2025	Fiscal year 2024
Average provider payment period	1.45	2.04
Ratio of transactions paid	1.29	4.05
Ratio of transactions with payment outstanding	8.81	4.64

Item	Amount	Amount
Total payments made	116,262	33,858
Total pending payments	2,588	406

Figures in thousand euros

The information on invoices paid in a period less than the maximum established in the default regulations is shown in the accompanying table.

Item	2025	2024
Monetary volume paid in euros (thousands of euros)	116,247	33,858
Percentage of the monetary total of payments to providers	99.99%	100.00%
Number of paid invoices	2,092	2,035
Percentage of the total number of invoices paid to providers	99.34%	99.51%

Figures in thousand euros

21. SEGMENT-SPECIFIC INFORMATION

The tables below show the income deriving from premiums issued and technical provisions corresponding to accepted reinsurance in the last two fiscal years.

Fiscal year 2025

LIFE	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
Life subtotal	49,825	49,109	353,552	306,812	138,403	142,335
NON-LIFE	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
Accident	5,999	6,368	30,317	60,790	50,667	63,935
Travel assistance			126	50	3,692	169
Healthcare assistance					638	292
Auto - other guarantees	457	177	95,154	14,532	111,561	64,146
Auto third-party liability	150,548	186,983	457,252	594,999	543,078	559,964
Surety	20,909	54,466	17,629	34,782	62,506	101,441
Credit	122,850	135,047	2,436	2,397	31,756	27,770
Burial			19		20	
Legal defense			6,552	2,952		
Illness	1,049	372	58,012	21,664	275,564	26,987
Fire	330,542	619,990	581,506	677,178	2,558,664	2,500,226
Multiline - Commercial premises	6,629	5,742	2,130	2,302	863	450
Multiline - Condominium	2,760	2,299			2	29
Multiline - Homeowners	75,230	56,887	7,395	5,111	1,049	803
Multiline - Industrial	31,457	29,906	5,476	5,515	338	413
Other damages	167,267	574,032	78,613	111,954	482,121	493,286
Other multiperil	89,679	67,133	6,743	12,170	110,220	34,154
Pecuniary losses	15,810	8,037	3,084	10,832	4,276	2,954
Third-party liability	84,441	245,489	45,530	116,209	135,785	211,951
Hulls	112,399	297,237	37,313	56,249	226,631	342,529
Goods	31,387	151,782	3,518	6,535	57,661	45,915
Non-Life subtotal	1,249,413	2,441,947	1,438,805	1,736,221	4,657,092	4,477,414
TOTAL	1,299,238	2,491,056	1,792,357	2,043,033	4,795,495	4,619,749

Figures in thousand euros

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Fiscal year 2024

LIFE	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
Life subtotal	46,740	37,314	360,550	300,994	129,579	126,714
NON-LIFE	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
Accident	7,189	5,547	34,798	58,323	62,004	119,210
Travel assistance	209				3,781	225
Healthcare assistance					498	232
Auto - other guarantees	676	236	87,771	14,683	48,706	42,376
Auto third-party liability	292,469	266,241	354,766	547,096	525,850	467,019
Surety	23,740	41,617	16,352	32,677	73,466	119,244
Credit	121,823	122,548	1,459	1,138	42,447	32,933
Burial			30		672	122
Legal defense			5,461	1,687		
Illness	72	1,525	59,660	25,135	171,263	25,314
Fire	346,141	611,132	575,754	844,730	2,606,301	2,248,612
Multiline - Commercial premises	5,043	4,186	1,943	1,604	880	388
Multiline - Community	2,632	2,199	3,489		20	28
Multiline - Homeowners	126,108	78,608	6,902	4,647	2,250	1,851
Multiline - Industrial	29,121	32,768	5,801	5,279	730	625
Other damages	69,002	144,219	80,192	118,056	540,941	515,991
Other multiperil	82,377	73,806	6,204	11,981	113,780	30,138
Pecuniary losses	20,811	11,594	7,834	11,279	9,423	5,962
Third-party liability	85,261	214,271	42,111	102,764	115,353	199,027
Hulls	94,237	257,862	40,028	54,411	230,116	391,642
Goods	32,258	169,945	4,029	2,721	58,593	51,956
Non-Life subtotal	1,339,169	2,038,304	1,334,584	1,838,211	4,607,074	4,252,895
TOTAL	1,385,909	2,075,618	1,695,134	2,139,205	4,736,653	4,379,609

Figures in thousand euros

22. TECHNICAL INFORMATION

In the valuation of assets, liabilities and income, and expenses arising from reinsurance contracts, as a general rule, the assumptions that served as the basis for issuing such contracts and which are specified in the technical bases are used.

The main assumption is based on the behavior and evolution of claims, using the frequency and costs of claims in recent years. The estimates also take into account interest and exchange rate assumptions, delays in the payment of claims and any other external factors that may affect the estimates.

With regard to liabilities, the assumptions are based on the best possible estimate at the time of issue of the contracts. However, if a proven insufficiency becomes apparent, the provisions needed to cover this insufficiency are established. In the calculation of the provisions, discount techniques are not used for the valuation of future cash flows.

Sensitivity to insurance risk measures the impact on economic capital of upward and downward fluctuations in the conditioning factors of this risk (number of insured risks, value of the average premium, frequency and cost of claims). The Company measures the sensitivity to Non-Life insurance risk by analyzing the effect that a one percentage point variation in the combined ratio would have on the result and, consequently, on equity.

Mapfre's presence in countries highly likely to be prone to catastrophes (earthquakes, hurricanes, etc.) calls for special treatment of this type of risk. The Company has specialized reports on exposure to disasters, generally prepared by independent experts, which estimate the scope of losses if a catastrophic event should occur. Underwriting catastrophic risks is undertaken based on this information and the economic capital available to the underwriter. Where appropriate, the equity exposure to these types of risk is mitigated by taking out specific reinsurance coverage. In this sense, it is important to highlight the contribution of Mapfre Re, which provides the Group with its extensive experience in the catastrophe risk market.

In connection with the reinsurance risk, the Mapfre policy is based on transferring business to reinsurers of proven financial capacity (classification of financial solvency or rating included in the "investment grade" category).

With respect to the credit risk, the policy is based on the application of prudent criteria according to issuer solvency and seeking a high degree of geographic correspondence between the issuers of the asset and the commitments. Investments in fixed-income securities and variable annuities are subject to limits by the issuer.

The Company has internal control mechanisms or procedures that enable it to detect concentrations of insurance risk.

The following tables show the breakdown of accepted reinsurance written premiums classified by type of business underwritten for the last two fiscal years:

Item	Assumed reinsurance							
	Life		Non-Life				Total	
			Catastrophic risk		Other risks			
	2025	2024	2025	2024	2025	2024	2025	2024
Written premiums, assumed reinsurance	541,780	536,869	1,060,850	809,033	6,284,460	6,471,794	7,887,090	7,817,696

Figures in thousand euros

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In Note 21, “segment information” of this report, information is given on the concentration of income deriving from premiums issued according to the accepted reinsurance by geographic area.

The table below shows the breakdown of technical income and expense in the last two fiscal years, distinguishing between life and Non-Life reinsurance.

Item	Reinsurance			
	LIFE		NON-LIFE	
	2025	2024	2025	2024
I. Premiums allocated (direct and assumed)	549,568	525,912	7,265,828	6,904,504
1. - Accrued premiums net of cancellations and rebates	541,780	536,869	7,345,310	7,280,827
2. +/- change in provision for unearned premiums and unexpired risks	7,788	(10,957)	(79,482)	(376,323)
II. Premiums from reinsurance (ceded and retroceded)	(31,719)	(34,243)	(2,977,179)	(2,919,894)
1. Earned premiums, net of cancellations	(32,330)	(33,795)	(3,006,313)	(2,991,593)
2. +/- change in provision for unearned premiums	611	(448)	29,134	71,699
A. Total premiums allocated, net of reinsurance (I-II)	517,849	491,669	4,288,649	3,984,610
III. Claims (direct and assumed)	(444,659)	(423,637)	(4,591,966)	(4,022,855)
1. Benefits and expenses chargeable to benefits	(403,638)	(385,190)	(4,145,276)	(3,708,632)
2. +/- changes in technical provisions for benefits	(41,021)	(38,447)	(446,690)	(314,223)
IV. Reinsurance loss ratio (ceded and retroceded)	11,749	13,226	1,822,601	1,305,422
1. Benefits and expenses paid	11,474	14,556	1,548,477	1,327,620
2. +/- changes in technical provisions for benefits	275	(1,330)	274,124	(22,198)
B. Total net claims, reinsurance (III-IV)	(432,910)	(410,411)	(2,769,365)	(2,717,433)
V. +/- change in other net technical reinsurance premiums				
VI. Acquisition costs (direct and assumed)	(141,461)	(130,560)	(1,621,377)	(1,413,819)
VII. Administration fees (direct and assumed)	(4,216)	(3,461)	(30,138)	(25,614)
VIII. Other technical costs (direct and assumed)	(5,234)	796	(2,673)	(3,331)
IX. Commissions and participation in ceded and retroceded reinsurance	10,968	8,117	495,439	421,960
C. Total operating expenses and other net technical expenses (V+VI+VII-VIII+IX)	(139,943)	(125,108)	(1,158,749)	(1,020,804)

Figures in thousand euros

No information regarding the evolution of the loss experience by year of occurrence is provided for accepted reinsurance, as, generally speaking, ceding companies do not inform the Company of the date of occurrence of losses.

In 2025, a study was conducted on the sufficiency of the technical provisions constituted at the end of 2024. Said study was conducted by a specialized and reputable independent firm, which has affirmed the adequacy of these technical provisions. At the date of formulation of these annual accounts, the adequacy study of the technical provisions for the 2025 fiscal year is pending completion, although it is expected that the conclusion thereof will be similar to that of the previous fiscal year.

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APPENDIX 1 - FISCAL YEAR 2025

Name	Legal form	Address	Activity	Participation in capita				Capital	Reserves	Other items Equity	Result (*)		Book value	Dividends received	Impairment/Reversal	
				% %		Voting rights					Fiscal year (A.5)	Resultado Explotación (A.1)			Fiscal year	Cumulative
				Direct	Indirect	Direct	Indirect									
RISK MED SOLUTIONS S.L.	SL	Paseo de Recoletos, 25, Madrid (Spain)	Services	100.0000%		350,000		3,500		(997)		3,760				(2,000)
F. Alcorta, S.A.	SA	Bouchard 547 floor 14, Buenos Aires (Argentina)	Real estate (in liquidation)	99.9985%		8,011,880		7		(7)		23				
MAPFRE RE DO BRASIL, S.A.	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Reinsurance	99.9999%		128,757,837		63,490	35,649	(48,606)	24,610	37,443	34,015	5,845		
RMI	SA	100 Campus Drive, New Jersey (USA)	Services	100.0000%		200		16	62	1,151	194	260	16			
MAPFRE CHILE Reaseguros, S.A.	SA	Av. Apoquindo 4499 - 8, Santiago de Chile (Chile)	Holding	100.0000%		103,668		28,150	(2,377)	19,548	2,079	1,547	9,674			
MAPFRE RE DO BRASIL, Escritorio Repr.	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Representation	99.9900%				47					47			
MAPFRE RE VERMONT CORPORATION	SA	122 Cherry Tree Hill Road 05651 Montpelier, Vermont (USA)	Reinsurance	100.0000%				94,346		10067	20,511	25,964	94,986			
MAPFRE ENERGIAS RENOVABLES	PH	Av Bruselas 13, 28108 Alcobendas (Spain)	Asset management	25.3560%					44,961				38,223			
MAPFRE INFRAESTRUCTURAS	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	6.5641%					24,175				21,300			
MEAG EUROPE OFFICE SELECT EOS SCSP	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	22.5000%					58,303				58,303		2,654	(5,574)
SIEREF MCQUARIE GREEN RENEW. ENERGY 2	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	9.5238%					14,997				14,997		(63)	(631)
SIEREF MAPFRE STABLE INC R ESTATE	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	40.4493%					104,839				104,839		(430)	(21,130)
SIEREF GLL STABLE INC REAL ESTATE	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	16.2189%					24,459				24,459		208	(7,079)
MAP SL EUROPEAN INVEST SARL	PH	3 Rue Gabriel Lippmann, L-5365, Luxembourg	Asset management	6.8436%					23,572				22,167			
MAPFRE EURO BONDS FUND	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	100.0000%					268,329				264,794		1,537	
MAPFRE MULTIASSETS STRATEGY	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	40.2375%					19,260				19,222			
MAPFRE EURO CASH	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	35.4241%					73,153				73,031			
MAPFRE PRIVATE DEBT FIL	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	32.3408%					86,378				75,717			
MAPFRE PRIVATE EQUITY I FCR	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	35.7600%					98,655				68,773			
TOTAL								189,556	874,415	(18,844)	47,317	65,102	928,346	5,845	3,906	(36,414)

Figures in thousand euros

Individual annual accounts

APPENDIX 1 - FISCAL YEAR 2024

Name	Legal form	Address	Activity	Participation in capita				Capital	Reserves	Other items Equity	Result (*)		Book value	Dividends received	Impairment/Reversal	
				% %		Voting rights					Fiscal year (A.5)	Resultado Explotación (A.1)			Fiscal year	Cumulative
				Direct	Indirect	Direct	Indirect									
RISK MED SOLUTIONS S.L.	SL	Paseo de Recoletos, 25, Madrid (Spain)	Services	100.0000%		350,000		3,500		(981)	(276)	(368)	3,500			(2,000)
F. Alcorta, S.A.	SA	Bouchard 547 floor 14, Buenos Aires (Argentina)	Real estate (in liquidation)	99.9985%		8,011,880		7		(7)			23			
MAPFRE RE DO BRASIL, S.A.	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Reinsurance	99.9999%		74,168,480		46,026	42,457	(46,172)	19,697	30,380	34,015	9,416		
RMI	SA	100 Campus Drive, New Jersey (USA)	Services	100.0000%		200		16	61	1,189	135	203	16			
MAPFRE CHILE Reaseguros, S.A.	SA	Av. Apoquindo 4499 - 8, Santiago de Chile (Chile)	Holding	100.0000%		103,668		28,150	(3,992)	18,199	4,147	3,734	9,674			
MAPFRE RE DO BRASIL, Escritorio Repr.	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Representation	99.9900%				47					47			
MAPFRE RE VERMONT CORPORATION	SA	122 Cherry Tree Hill Road 05651 Montpelier, Vermont (USA)	Reinsurance	100.0000%				94,346		(460)	20,836	26,374	94,986			
MAPFRE ENERGIAS RENOVABLES	PH	Av Bruselas 13, 28108 Alcobendas (Spain)	Asset management	25.3560%					46,224				38,223			
MAPFRE INFRAESTRUCTURAS	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	6.5641%					24,538				21,300			
MEAG EUROPE OFFICE SELECT EOS SCSP	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	22.5000%					57,281				57,281		(5,099)	(8,228)
SIEREF MCQUARIE GREEN RENEW. ENERGY 2	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	9.5238%					14,051				14,051		(44)	(568)
SIEREF MAPFRE STABLE INC R ESTATE	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	40.4493%					105,268				105,268		(10,772)	(20,700)
SIEREF GLL STABLE INC REAL ESTATE	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	14.8206%					25,227				25,227		(1,155)	(7,287)
MAP SL EUROPEAN INVEST SARL	PH	3 Rue Gabriel Lippmann, L-5365, Luxembourg	Asset management	6.8436%					22,926				22,593			
MAPFRE EURO BONDS FUND	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	100.0000%					263,256				263,256		5,686	(1,537)
MAPFRE MULTIASSETS STRATEGY	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	47.6818%					56,171				56,117		1,573	
MAPFRE SHORT TERM EURO I	PH	60, avenue JF Kennedy, L-1855, Luxembourg	Asset management	56.8054%					35,557				34,078			
MAPFRE PRIVATE DEBT FIL	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	35.8571%					83,018				75,717			
MAPFRE PRIVATE EQUITY I FCR	PH	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	36.3200%					96,196				68,773			
TOTAL								172,092	868,239	(28,232)	44,539	60,323	924,145	9,416	(9,811)	(40,320)

Figures in thousand euros

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (1 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
IBERIA								
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE, S.A. MAPFRE TECH, S.A.	99.9994 0.0006	99.9994 0.0006	(A)	(1)	25% (1)(2)	Insurance and reinsurance
CLUB MAPFRE, S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A. MAPFRE AUTOMOCIÓN S.A.U	99.9875 0.0125	99.9875 0.0125	(A)	(1)	25% (1)	Services
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	Ctra.Valladolid, km 1 Ávila (Spain)	MAPFRE ESPAÑA, S.A. MAPFRE, S.A.	99.9982 0.0018	99.9982 0.0018	(A)	(1)	25% (1)(2)	Research, training, and consultancy
MAPFRE AUTOMOCIÓN S.A.U	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	100.0000 0	100.0000 0	(A)	(1)	25% (1)	Consultancy and assistance services
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	Doctor Esquerdo, 138 Madrid (Spain)	MAPFRE ESPAÑA, S.A. CLUB MAPFRE, S.A.	99.9991 0.0009	99.9991 0.0009	(A)	(1)	25% (1)(2)	Insurance and reinsurance
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A. CENTROS MÉDICOS S.A.	97.5000 2.5000	97.5000 2.5000	(A)	(1)	25% (1)	Consulting and contracting services for property renovations and improvements
FUNESPAÑA, S.A.	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	99.9086	99.9000	(A)	(1)	25% (1)	Burial services
ENALTA SERVICIOS FUNERARIOS S.L.U (In 2024 FUNESPAÑA DOS, S.L.)	C/ María Tubau, 10 edif.B pl.1ª 28050 Madrid (Spain)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Burial services
POMPES FÚNEBRES DOMINGO, S.L.	C/ Mercaderes, 5 Bajo Tortosa. Tarragona (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25%(1)	Burial services

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (2 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
SERVICIOS FUNERARIOS FUNEMADRID, S.A.U.	C/ María Tubau, 10 edif. B pl.1º 28050 Madrid (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25%(1)	Burial services
CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	Carretera de Pastrana, Km 3 Alcala de Henares. Madrid (Spain)	FUNEMADRID	49.0000	49.0000	(C)	(3)	25.00%	Burial services
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	Carretera Villa de Valencia, 2 Tarragona (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	49.0000	49.0000	(C)	(3)	25.00%	Burial services
CEMENTERIO PARQUE ANDUJAR, S.A.	C/ Cementerio, 4 Andujar. Jaén (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25%(1)	Burial services
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	C/ María Tubau, 10 edif. B pl.1º 28050 Madrid (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	70.0000	70.0000	(A)	(1)	25.00%	Burial services
TANATORIUM ZRT	Joseph Krt, 49 Budapest (Hungria)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25.00%	Burial services
INICIATIVAS ALCAÉSAR, S.L.	C/ Viena, 2 1º A Cáceres (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	40.0000	40.0000	(C)	(3)	25.00%	Burial services
SALZILLO SERVICIOS FUNERARIOS, S.L.	C/ María Tubau, 10 edif. B pl.1º 28050 Madrid (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	45.0000	45.0000	(C)	(3)	25.00%	Burial services
DE MENA SERVICIOS FUNERARIOS, S.L.	C/ María Tubau, 10 edif. B pl.1º 28050 Madrid (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	70.0000	70.0000	(A)	(1)	25.00%	Burial services
ISABELO ALVAREZ MAYORGA, S.A.	Carretera Ávila - Valladolid Km 08 Ávila (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.00%	Burial services

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (3 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	Alameda de Recalde 10 Bilbao (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.00%	Burial services
NUEVO TANATORIO, S.L.	Avenida Hermanos Bou, 251 Castellón (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.00%	Burial services
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	Carretera Sanlúcar - Trebujena Km 1.5 Sanlúcar de Barrameda. Cádiz (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.00%	Burial services
TANATORIO Y CEMENTERIO DE SANLUCAR, S.L.	Carretera Sanlúcar - Trebujena Km 1.5 Sanlúcar de Barrameda. Cádiz (Spain)	SERVICIOS FUNERARIOS LA CARIDAD, S.L.	75.0000	75.0000	(C)	(3)	25.00%	Burial services
TANATORIO DE ÉCIJA, S.L.	C / Camino del Valle Écija. Sevilla (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	33.3300	33.3300	(C)	(3)	25.00%	Burial services
TANATORIO SE-30 SEVILLA, S.L.	C/ San Juan Bosco, 58 Zaragoza (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	10.0000	10.0000	(C)	(3)	25.00%	Burial services
ALL FUNERAL SERVICES, S.A.U	C/ María Tubau, 10 edif. B pl.1º 28050 Madrid (Spain)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25%(1)	Burial services
FUNESPAÑA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.	50.0000	50.0000	(B)	(B)	25.00%	Burial services
FUNEUROPA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.	50.0000	50.0000	(B)	(B)	25.00%	Burial services
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	C/ María Tubau, 10 edif. B pl.1º 28050 Madrid (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	85.8200	85.8200	(A)	(1)	25%(1)	Burial services
SERVICIOS FUNERARIOS LUCEM S.L.	C/ La Costera number 20, Polígono Industrial Bovalar	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.00%	Burial services

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (4 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
FUNERARIA SAN VICENTE, S.L.	C/ Restauración, número 2-bajo, Polígono Industrial y de Servicios "Matallana" 41440-Lora del Río. Sevilla (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	50.0000	50.0000	(C)	(3)	25.00%	Burial services
FUNERARIA ALIANZA CANARIA, S.L.	Luis Doreste Silva, 18B 35004 Las Palmas de Gran Canaria (Spain)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	100.0000	(A)	(1)	25% (1)	Burial services
FUNERARIAS IRUN S.L-U-	Calle Erregeoiana, 3. Polígono de Araso 20305 Irún (Guipúzcoa)	ENALTA SERVICIOS FUNERARIOS S.L.U	100.0000	-	(G)(A)	(G)(1)	25.00%	Burial services
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A. MAPFRE VIDA, S.A.	66.6667 33.3333	66.6667 33.3333	(A)	(1)	25% (1)	Insurance agency
CENTROS MÉDICOS MAPFRE, S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25% (1)	Medical services
BANKINTER SEGUROS GENERALES, CÍA DE SEGUROS Y REASEGUROS S.A.	Avda. Bruselas, 12 Alcobendas. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	50.1000	50.1000	(A)	(1)	25% (2)	Insurance and reinsurance
AUDATEX ESPAÑA, S.A.	Av de Barajas, 34.Parque Empresarial Omega 28108 Alcobendas. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	12.5000	12.5000	(C)	(3)	25.00%	Motor damage appraisal
TECNOLOGÍAS DE LA INFORMACIÓN Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	C/ García Paredes, 55 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	22.9506	22.9506	(C)	(3)	25.00%	Telematic data processing and network services
AGROSEGURO	C/ Gobelas, 23 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	17.5700	18.3700	(C)	(3)	25.00%	Consultancy
SALVADOR CAETANO AUTO (SGPS), S.A.	Avenida Vasco da Gama 14-10 4430-247 Vila Nova de Gaia (Portugal)	MAPFRE ESPAÑA, S.A.	24.6100	24.6100	(C)	(3)	25.00%	Insurance agent and broker activities
SALUD DIGITAL MAPFRE S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A. CENTROS MÉDICOS MAPFRE, S.A.	97.5000 2.5000	97.5000 2.5000	(A)	(1)	25% (1)	Medical services

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (5 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
PUY DU FOU ESPAÑA,S.A.	C/ Cuesta de Carlos V, 9 45001 Toledo (Spain)	MAPFRE ESPAÑA, S.A.	19.8490	19.8490	(C)	(3)	25.00%	Theme park
SANTANDER MAPFRE SEGUROS Y REASEGUROS S.A	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	50.0100	50.0100	(A)	(1)	25%(2)	Insurance and reinsurance
SANTANDER ASSURANCE SOLUTIONS, S.A.	C/ Juan Ignacio Luca de Tena, 11 28027 Madrid (Spain)	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.	33.0000	33.0000	(C)	(3)	-	Insurance agent and broker activities
DESARROLLOS HOSPITALARIOS 2024, S.L.	Calle Ribera del Loira 52 28042 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	49.9671	49.9671	(F)(C)	(F)(3)	25.00%	Hospital construction
MAPFRE INMUEBLES, S.G.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	82.9732	82.9732	(A)	(1)	25%(1)(2)	Real estate
		MAPFRE, S.A.	9.9983	9.9983				
		MAPFRE VIDA, S.A.	7.0279	7.0279				
DESARROLLOS URBANOS CIC. S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE INMUEBLES, S.G.A.	99.9216	99.9216	(A)	(1)	25%(1)	Real estate development
		MAPFRE, S.A.	0.0784	0.0784				
SERVICIOS INMOBILIARIOS MAPFRE S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE INMUEBLES, S.G.A.	99.9000	99.9000	(A)	(1)	25%(1)	Real estate services
		DESARROLLOS URBANOS CIC. S.A	0.1000	0.1000				
MAP SL EUROPEAN INVEST SARL	3 Rue Gabriel Lippmann, 5365 Munsbach Grand Duchy of Luxembourg	MAPFRE INMUEBLES, S.G.A.	43.1600	43.1600	(E)	(3)	-	Real estate management
		MAPFRE RE, S.A.	6.8400	6.8400				
MAPAR IMPERIAL 14, S.L.	Cra. Húmera, 52 28023 Madrid (Spain)	MAPFRE INMUEBLES, S.G.A.	100.0000	100.0000	(A)	(1)	25%(1)	Real estate
MAPFRE TECH, S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE, S.A.	100.0000	100.0000	(A)	(1)	25%(1)(2)	IT
MAPFRE SEGUROS GERAIS S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)	25.00%	Insurance and reinsurance
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	100.0000	(A)	(1)	25.00%	Insurance
JORNADA ANCESTRAL, S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	100.0000	(A)	(1)	25.00%	Property buying and selling
MAPFRE SANTANDER PORTUGAL COMPANHIA DE SEGUROS, S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	50.0100	50.0100	(A)	(1)	25.00%	Insurance

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (6 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE, S.A. MAPFRE TECH	99.9995 0.0005	99.9995 0.0005	(A)	(1)	25%(1)(2)	Insurance and reinsurance
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.9339 0.0661	99.9339 0.0661	(A)	(1)	25%(1)	Consultancy
GESTIÓN MODA SHOPPING S.A.	Avda.General Perón, 40 Madrid (Spain)	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.8215 0.1785	99.8215 0.1785	(A)	(1)	25%(1)	Management of shopping malls
MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.9991 0.0009	99.9991 0.0009	(A)	(4)	25%(1)(2)	Securities company
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE INVERSIÓN, S.A. MAPFRE, S.A.	99.9853 0.0147	99.9853 0.0147	(A)	(4)	25%(1)(2)	Collective investment management firm
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE INVERSIÓN, S.A. MAPFRE, S.A.	99.9971 0.0029	99.9971 0.0029	(A)	(4)	25%(1)	Pension fund management
MIRACETI S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A. MAPFRE, S.A.	99.9991 0.0009	99.9991 0.0009	(A)	(1)	25%(1)	Real estate
BANKINTER SEGUROS DE VIDA, S.A. DE SEGUROS Y REASEGUROS	Avda. Bruselas, 12 Alcobendas. Madrid (Spain)	MAPFRE VIDA, S.A.	50.0000	50.0000	(A)	(1)	25%(2)	Insurance and reinsurance

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (7 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
MAPFRE AM- IBERIAN EQUITIES	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A. OTRAS SOCIEDADES DEL GRUPO	48.2813 -	43.8778 6.5869	(A)	(3)	-	Asset management
MAPFRE AM-EUROPEAN EQUITIES	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	40.9090	40.5059	(F)(A)	(F)(3)	-	Asset management
MAPFRE AM-MULTI ASSET STRATEGY	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	59.7625 40.2375 -	39.0512 49.3950 11.5538	(A)	(3)	-	Asset management
FONDMAPFRE BOLSA MIXTO F.I.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A. OTRAS SOCIEDADES DEL GRUPO	61.4060 -	58.9782 -	(A)	(3)	-	Asset management
EURO CASH (In 2024 MAPFRE AM- SHORT TERM EURO I)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	21.4148 35.4241 2.7894	40.1788 55.3715 4.4497	(A)	(3)	-	Asset management
SIEREF MANOVA 1 (Previously Sieref -GLL)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE RE, S.A. MAPFRE VIDA, S.A. OTRAS SOCIEDADES DEL GRUPO	16.2600 19.9000 8.4500	16.2600 19.9000 8.4500	(C)	(3)	-	Asset management
MAPFRE AM-US FORGOTTEN VALUE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	32.3202 21.7407 14.2045	30.7042 20.5281 14.6100	(A)	(3)	-	Asset management

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (8 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
SWISSLIFE SPPICAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	50.0000	50.0000	(C)	(3)	-	Asset management
OLIFAN INMO 18 OPC	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	72.8205	72.8205	(A)	(3)	-	Asset management
MAPFRE INFRAESTRUCTURAS FCR	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	5.6700 6.5600 19.0500	5.6700 6.5600 19.0500	(C)	(3)	-	Asset management
MAPFRE PRIVATE EQUITY I FCR	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	28.0800 35.7600 10.6800	28.0800 35.7600 10.6800	(A)	(3)	-	Asset management
MAPFRE ENERGIAS RENOVABLES I, F.C.R.	Avda. de Bruselas, 13 pl.1, pta. C 28108 Alcobendas	MAPFRE ESPAÑA, S.A. MAPFRE RE, S.A. OTRAS SOCIEDADES DEL GRUPO	26.4900 25.3600 27.9300	26.4900 25.3600 27.9300	(A)	(3)	-	Asset management
ENERGIAS RENOVABLES IBERMAP, S.L.	C/ Tomás Redondo, 1 Madrid (Spain)	MAPFRE ENERGIAS RENOVABLES I, F.C.R.	49.0000	49.0000	(C)	(3)	-	Asset management
MAPFRE AM - THE SOCIAL FUND	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ASSET	100.0000	100.0000	(F)(A)	(F)(4)	-	Asset management

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (9 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE S.A.	5.0000	5.0000	(C)	(3)	-	Asset management
		MAPFRE ESPAÑA, S.A.	22.5000	22.5000				
		MAPFRE RE, S.A.	22.5000	22.5000				
SIEREF MANOVA 2 (previously Sieref Macquarie 2)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	12.6984	12.6984	(C)	(3)	-	Asset management
		MSV LIFE PLC	15.8730	15.8730				
		OTRAS SOCIEDADES DEL GRUPO	19.0476	19.0476				
SIEREFF MAPFRE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	20.3100	20.3100	(A)	(3)	-	Asset management
		MAPFRE RE, S.A.	40.3600	40.3600				
		OTRAS SOCIEDADES DEL GRUPO	25.6000	25.6000				
MAPFRE PRIVATE DBT, FIL	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	31.2333	31.0710	(A)	(3)	-	Asset management
		MAPFRE RE, S.A.	32.3408	32.3244				
		OTRAS SOCIEDADES DEL GRUPO	20.8890	20.9733				
MAPFRE PRIVATE DBT II, FIL	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	92.4569	-	(G)(A)	(G)(3)	-	Asset management
		OTRAS SOCIEDADES DEL GRUPO	0.6106	-				
MAPFRE INCLUSIÓN RESPONSABLE	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE RE, S.A.	27.6263	-	(G)(A)	(G)(3)	-	Asset management
		MAPFRE ESPAÑA, S.A.	14.1284	-				
		OTRAS SOCIEDADES DEL GRUPO	3.4854	-				

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (10 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
BRAZIL								
MAPFRE SEGUROS GERAIS S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A	100.0000	100.0000	(A)	(7)	34.00%	Insurance
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(1)	34.00%	Fund management
BB MAPFRE PARTICIPAÇÕES, S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	25.0100(*)	25.0100(*)	(A)	(1)	34.00%	Holding
MAPFRE CAPITALIZAÇÃO S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A	100.0000	100.0000	(A)	(1)	34.00%	Capitalization
MAPFRE PARTICIPAÇÕES, S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(1)	34.00%	Holding
MAPFRE BRASIL PARTICIPAÇÕES, S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE INTERNACIONAL, S.A. MAPFRE INVESTMENT S.A.	99.1700 0.8300	99.1700 0.8300	(A)	(1)	34.00%	Holding
MAPFRE VIDA S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A	100.0000	100.0000	(A)	(7)	34.00%	Insurance
MAPFRE INVESTIMENTOS LTDA.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(9)	34.00%	Securities and asset distributor
MAPFRE PREVIDENCIA S.A.	Avda. M ^o Coelho Aguiar 215 Jardim São Luis Bloco F - 2 ^o andar, São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A	100.0000	100.0000	(A)	(7)	34.00%	Insurance

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (11 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
ALIANÇA DO BRASIL SEGUROS, S.A.	R. Manuel da Nobrega, 12809. Andar, Rio de Janeiro Sao Paulo (Brazil)	BB MAPFRE PARTICIPAÇÕES S.A.	100.0000	100.0000	(A)	(7)	34.00%	Insurance
BRASILSEG COMPANHIA DE SEGUROS S.A.	R. Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brazil)	BB MAPFRE PARTICIPAÇÕES S.A.	100.0000	100.0000	(A)	(7)	34.00%	Insurance
BROTO, S.A.	R. Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brazil)	BRASILSEG COMPANHIA DE SEGUROS S.A.	50.0000	50.0000	(A)	(7)	34.00%	Auxiliary services
MAC INVESTIMENTOS S.A	Avd. Nações Unidas, 12.495 11º Andar Brooklin São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A	100.0000	100.0000	(A)	(1)	34.00%	Management of consortium groups
PROTENSEG CORRETORA DE SEGUROS LTDA	Avd. Nações Unidas, 12.495 11º Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(1)	34.00%	Insurance intermediation in all lines
MEXICO								
MAPFRE MEXICO S.A.	Avenida Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE INTERNACIONAL, S.A.	55.6602	55.6602	(A)	(7)	30.00%	Insurance
		GRUPO CORPORATIVO LML S.A.	44.3398	44.3398				
GRUPO CORPORATIVO LML S.A. DE C.V.	Avenida Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	30.00%	Holding
PROYECTO INSIGNIA	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	GRUPO CORPORATIVO LML S.A.	94.4765	94.4765	(F)(A)	(F)(1)	30.00%	Holding

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Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
INSIGNIA LIFE	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	PROYECTO INSIGNIA	100.0000	100.0000	(F)(A)	(F)(7)	30.00%	Insurance
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	Avenida Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MEXICO S.A.	99.9982	99.9982	(A)	(7)	30.00%	Medical services
MAPFRE DEFENSA LEGAL S.A. DE C.V.	Avenida Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MEXICO S.A.	100.0000	100.0000	(A)	(7)	30.00%	Legal Advice
MAPFRE TEPEYAC INC.	350 10th Ave Suite 1000 San Diego CA 92101	MAPFRE MEXICO S.A.	100.0000	100.0000	(A)	(7)	30.00%	Tourist motor insurance
MAPFRE SERVICIOS MEXICANOS S.A.	Avenida Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MEXICO S.A.	99.9900	99.9900	(A)	(7)	30.00%	Agent services with provisional certificate
CESVI MÉXICO, S.A.	Calle 1 Sur No. 101 Parque Industrial Toluca 2000 Toluca. Estado de Mexico (Mexico)	MAPFRE MEXICO S.A.	16.6700	16.6700	(D)	(7)	30.00%	Research center
MAPFRE FIANZAS S.A.	Avenida Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MEXICO S.A.	100.0000	100.0000	(A)	(7)	30.00%	Insurance

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (13 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
LATAM SOUTH-CENTRAL								
MAPFRE TENEDORA DE ACC, S.A.	Costa del Este, diagonal al Business Park Panamá (Panama)	MAPFRE AMERICA CENTRAL, S.A.	100.0000	100.0000	(A)	(9)	25.00%	Holding
MAPFRE AMERICA CENTRAL S.A	Costa del Este, diagonal al Business Park Panamá (Panama)	MAPFRE INTERNACIONAL, S.A.	99.9000	99.9000	(A)	(1)	25.00%	Holding
MAPFRE SEGUROS HONDURAS S.A.	Avenida Berlín y Calle Viena, piso 7 Lomas del Guijarro Sur. Edificio Plaza Azul Tegucigalpa, M.D.C. (Honduras)	MAPFRE TENEDORA DE ACC, S.A.	73.2569	73.2569	(A)	(9)	25.00%	Insurance
		MAPFRE AMERICA CENTRAL, S.A.	25.1031	25.1031				
MAPFRE PANAMA S.A.	Costa del Este, diagonal al Business Park Panamá (Panama)	MAPFRE AMERICA CENTRAL, S.A.	99.3772	99.3772	(A)	(1)	25.00%	Insurance
HOSPITAL GENERAL M.D.S. S.A	Corregimiento de Bella Vista, calle 40, Edificio Clínica Hospital Mar del Sur, República de Panamá.	MAPFRE PANAMA S.A.	100.0000	100.0000	(F)(A)	(F)(1)	25.00%	Medical and hospital services
MAPFRE S.E.M S.A.	Costa del Este, diagonal al Business Park Panamá (Panama)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	25.00%	Consultancy
MAPFRE SEGUROS EL SALVADOR, S.A.	Alameda Roosevelt, 3107 Nivel 7 San Salvador (El Salvador)	MAPFRE AMERICA CENTRAL, S.A.	78.1065	78.1065	(A)	(9)	30.00%	Insurance
INMOBILIARIA AMERICANA S.A.	Alameda Roosevelt, 3107 Nivel 7 San Salvador (El Salvador)	MAPFRE AMERICA CENTRAL, S.A.	78.9000	78.9000	(A)	(9)	30.00%	Real estate
MAPFRE SEGUROS COSTA RICA S.A.	Barrio Tournón, Edificio Alvasa, 2do. Piso Diagonal al Periódico La República en intersección con Ctra de Guapiles (Ruta 32) San José (Costa Rica)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	30.00%	Insurance

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (14 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAPFRE SEGUROS GUATEMALA S.A.	5a Avenida 5-55 Zona 14 Europlaza Europlaza Torre 4 Nivel 16 y PH. Ciudad de Guatemala (Guatemala)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	25.00%	Insurance
MAPFRE SEGUROS NICARAGUA S.A.	Edificio Invercasa, 1er. Piso Managua (Nicaragua)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)	30.00%	Insurance
MAPFRE DOMINICANA S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE INTERNACIONAL, S.A. CREDIPRIMAS, S.A.	99.9999 0.0001	99.9999 0.0001	(A)	(9)	27.00%	Holding
MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)	27.00%	Insurance
CREDIPRIMAS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE BHD COMPAÑÍA DE SEGUROS S.A.	100.0000	100.0000	(A)	(9)	27.00%	Policy financing
MAPFRE SALUD ARS	Av. 27 de Febrero No. 50. Edificio ARS Palic, Urb. El Vergel, Santo Domingo (Dominican Republic)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)	27.00%	Healthcare services
MAPFRE ARGENTINA HOLDING S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	25.00%	Holding

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (15 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAPFRE ARGENTINA SEGUROS S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	99.9988	99.9988	(A)	(1)	25.00%	Insurance
CLUB MAPFRE ARGENTINA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	97.0000	97.0000	(A)	(1)	25.00%	Services provided
		MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	3.0000	3.0000				
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	64.0000	64.0000	(A)	(9)	25.00%	Insurance
		MAPFRE ARGENTINA HOLDING S.A.	36.0000	36.0000				
CESVI ARGENTINA, S.A.	Calle 9 y 17. Parque Ind. Pilar Buenos Aires (Argentina)	MAPFRE ARGENTINA SEGUROS S.A.	60.6400	60.6400	(A)	(1)	25.00%	Research, training, and consultancy
MAPFRE CHILE SEGUROS S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	27.00%	Holding
MAPFRE CHILE ASESORÍAS, S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A.	99.9999	99.9999	(A)	(1)	27.00%	Investment company
		MAPFRE INTERNACIONAL, S.A.	0.0001	0.0001				
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A.	87.2900	87.2900	(A)	(1)	27.00%	Insurance
		MAPFRE CHILE ASESORÍAS, S.A.	12.7100	12.7100				
MAPFRE CHILE VIDA, S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	27.00%	Holding

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (16 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE VIDA S.A.	99.9968	99.9968	(A)	(9)	27.00%	Insurance
		MAPFRE INTERNACIONAL, S.A.	0.0032	0.0032				
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	MAPFRE INTERNACIONAL, S.A.	93.8525	93.8525	(A)	(1)	35.00%	Insurance
		APOINT S.A.	6.1425	6.1425				
		MAPFRE COLOMBIA VIDA SEGUROS S.A.	-	-				
CREDIMAPFRE S.A.	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	100.0000	100.0000	(A)	(1)	35.00%	Financial real estate
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	MAPFRE INTERNACIONAL, S.A.	93.8402	94.3541	(A)	(1)	35.00%	Insurance
		APOINT S.A.	5.7164	5.6459				
		MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	0.4433					
CESVI COLOMBIA, S.A.	Carrera 87, Num. 15-87 Santa Fe de Bogota (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	67.7723	67.7723	(A)	(1)	35.00%	Research, training, and consultancy
MAPFRE SERVICIOS EXEQUIALES SAS	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	CREDIMAPFRE S.A.	100.0000	100.0000	(A)	(1)	35.00%	Provision of assistance services
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	Kennedy Norte, Justino Cornejo y Luis Orrantia. Edificio Torres Atlas. Guayaquil (Ecuador)	MAPFRE INTERNACIONAL, S.A.	78.6418	78.6418	(A)	(9)	25.00%	Insurance
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	Av. Mariscal López, 910 Asuncion (Paraguay)	MAPFRE INTERNACIONAL, S.A.	89.5400	89.5400	(A)	(9)	10.00%	Insurance
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	Av. Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	29.50%	Medical care
		MAPFRE PERU CIA. SEGUROS Y REASEGUROS S.A.	-	-				

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (17 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE CHILE VIDA S.A.	99.9968	99.9968	(A)	(9)	27.00%	Insurance
		MAPFRE INTERNACIONAL, S.A.	0.0032	0.0032				
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	MAPFRE INTERNACIONAL, S.A.	93.8525	93.8525	(A)	(1)	35.00%	Insurance
		APOINT S.A.	6.1425	6.1425				
		MAPFRE COLOMBIA VIDA SEGUROS S.A.	-	-				
CREDIMAPFRE S.A.	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	100.0000	100.0000	(A)	(1)	35.00%	Financial real estate
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	MAPFRE INTERNACIONAL, S.A.	93.8402	94.3541	(A)	(1)	35.00%	Insurance
		APOINT S.A.	5.7164	5.6459				
		MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	0.4433					
CESVI COLOMBIA, S.A.	Carrera 87, Num. 15-87 Santa Fe de Bogota (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	67.7723	67.7723	(A)	(1)	35.00%	Research, training, and consultancy
MAPFRE SERVICIOS EXEQUIALES SAS	Carrera, 14, nº 96-34 Santa Fe de Bogota (Colombia)	CREDIMAPFRE S.A.	100.0000	100.0000	(A)	(1)	35.00%	Provision of assistance services
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	Kennedy Norte, Justino Cornejo y Luis Orrantia. Edificio Torres Atlas. Guayaquil (Ecuador)	MAPFRE INTERNACIONAL, S.A.	78.6418	78.6418	(A)	(9)	25.00%	Insurance
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	Av. Mariscal López, 910 Asunción (Paraguay)	MAPFRE INTERNACIONAL, S.A.	89.5400	89.5400	(A)	(9)	10.00%	Insurance

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (18 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	Av. Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	MAPFRE INTERNACIONAL, S.A. MAPFRE PERU CIA. SEGUROS Y REASEGUROS S.A.	100.0000	100.0000	(A)	(9)	29.50%	Medical care
MAPFRE PERU COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Av. Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	MAPFRE INTERNACIONAL, S.A.	99.5900	99.5900	(A)	(1)	29.50%	Insurance
CORPORACIÓN FUNERARIA, S.A.	Av. Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	MAPFRE PERU COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	100.0000	100.0000	(A)	(1)	29.50%	Burial services
APOINT S.A.	Col. 993 Piso 3 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	25.00%	Holding
MAPFRE URUGUAY SEGUROS S.A.	Juncal 1385 piso 2 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)	25.00%	Insurance
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.5159	99.5159	(A)	(9)	34.00%	Insurance and reinsurance
CENTRO DE FORMACIÓN PROFESIONAL SEGUROS LA SEGURIDAD C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	34.00%	Education

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (19 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
INVERSORA SEGURIDAD-FINANCIADORA DE PRIMAS, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	34%	Policy financing
CLUB MAPFRE S.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)	34%	Services provided
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	97.0000	97.0000	(A)	(9)	34%	Vehicle repair shop
AMA-ASISTENCIA MÉDICA ADMINISTRADA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.7000	99.7000	(A)	(9)	34%	Healthcare services
UNIDAD EDUCATIVA D.R FERNANDO BRAVO PÉREZ CA	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.7000	99.7000	(A)	(9)	34%	Apprentice training

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (20 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
NORTH AMERICA								
MAPFRE INSURANCE COMPANY OF FLORIDA	5959 Blue Lagoon Drive, Suite 400, Miami (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.57%	Insurance
MAPFRE INSURANCE COMPANY	100 Campus Drive New Jersey 07932-2007 (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.57%	Insurance and reinsurance
MAPFRE INTERMEDIARIES	5959 Blue Lagoon Drive, Suite 400, Miami (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.57%	Services
MAPFRE USA CORPORATION INC	211 Main Street, Webster, MA 01570 (USA)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	25.57%	Holding
THE COMMERCE INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	25.57%	Insurance
THE CITATION INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	25.57%	Insurance
MAPFRE TECH USA CORPORATION	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	25.57%	IT
ACIC HOLDINGS COMPANY, INC.	215 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	25.57%	Holding
AMERICAN COMMERCE INSURANCE COMPANY	3590 Twin Creeks Drive, Columbus, OH 43204 (USA)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)	25.57%	Insurance
MM REAL ESTATE, LLC	Blue Lagoon Drive, Suite, 200 Miami (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.57%	Real estate

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (21 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
THE COMMERCE WEST INSURANCE COMPANY	4301 Hacienda Drive, Suite 200, Pleasanton, CA 94588 (USA)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)	25.57%	Insurance
BIGELOW & OLD WORCESTER, LLC	211 Main Street, Webster, MA 01570 (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)	25.57%	Real estate
BFC HOLDING CORPORATION	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)	25.57%	Financial services
VERTI INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)	25.57%	Insurance
AUTO CLUB MAPFRE INSURANCE	4400 Easton Commons Way, Suite 125 Columbus, OH 43219	MAPFRE USA CORPORATION	68.3800	68.3800	(A)	(7)	25.57%	Insurance
MAPFRE ASSISTANCE USA INC.	7300 Corporate Center Drive, Suite 601 Miami, FL 33126 (USA)	MAPFRE USA CORPORATION INC	100.0000	100.0000	(A)	(1)	25.57%	Holding
MAPFRE WARRANTY CORPORATION OF FLORIDA	5959 Blue Lagoon Drive, Suite 400 Miami, FL 33126 (USA)	MAPFRE ASSISTANCE USA INC.	100.0000	100.0000	(A)	(1)	25.57%	Specialty risks
CENTURY AUTOMOTIVE SERVICES COMPANY	6565 Americas Parkway NE, Suite 1000, Albuquerque NM 87110 (USA)	MAPFRE ASSISTANCE USA INC.	100.0000	100.0000	(A)	(1)	25.57%	Specialty risks
FEDERAL ASSIST COMPANY	7300 Corporate Center Drive, Suite 601 Miami Florida 33126 (USA)	MAPFRE ASSISTANCE USA INC.	100.0000	100.0000	(A)	(1)	25.57%	Third party administrator

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APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (22 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAPFRE PRAICO CORPORATION	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	37.50%	Holding
MAPFRE PRAICO INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.50%	Insurance
MAPFRE PAN AMERICAN INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.50%	Insurance
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.50%	Insurance mediation
MAPFRE FINANCE OF PUERTO RICO CORP.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.50%	Finance
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.50%	Insurance and reinsurance
MAPFRE SOLUTIONS, INC	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)	37.50%	Extended warranty and theft protection contracts

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (23 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
EMEA								
VERTI VERSICHERUNG AG	Rheinstrass 7a 14513 Teltow (Germany)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)	30.06%	Insurance
VERTI ASSICURIZIONI S.P.A.	Via Alessandro Volta, 16 20093 Cologno Monzese MI (Italy)	MAPFRE INTERNACIONAL, S.A. MAPFRE S.A.	99.9980 0.0012	99.9980 0.0012	(A)	(1)	24.00%	Insurance
MAPFRE MIDDLESEA P.L.C.	Middle Sea House Floriana JTL, 16 (Malta)	MAPFRE INTERNACIONAL, S.A.	55.8325	55.8325	(A)	(1)	35.00%	Insurance
MAPFRE M.S.V. LIFE P.L.C.	Middle Sea House Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C	50.0000	50.0000	(A)	(1)	35.00%	Insurance
BEE INSURANCE MANAGEMENT LTD	4th Floor Development House st. Anne Street Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C	100.0000	100.0000	(A)	(1)	35.00%	Consultancy and management services
CHURCH WARF PROPERTIES	Middle Sea House, St Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C MAPFRE M.S.V. LIFE P.L.C.	50.0000 50.0000	50.0000 50.0000	(B)	(10)	35.00%	Management of real estate assets
EURO GLOBE HOLDINGS LIMITED (Removed from scope 2025 due to liquidation)	Middle Sea House, St Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	-	100.0000	(H)	(10)	35.00%	Finance
EUROMED RISKS SOLUTIONS LIMITED	4th Floor Development House st. Anne Street Floriana FRN 9010 (Malta)	BEE INSURANCE MANAGEMENT LTD	100.0000	100.0000	(A)	(1)	35.00%	Consultancy and management services
MAPFRE SIGORTA, A.S.	Yenişehir Mah. Irmak Cad. No: 11. 34435 Salipazari Istanbul (Turkey)	MAPFRE INTERNACIONAL, S.A.	99.7450	99.7450	(A)	(1)	25.00%	Insurance

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (24 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
ASSISTANCE								
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (Spain)	MAPFRE, S.A. MAPFRE ESPAÑA, S.A..	99.9970 0.0030	99.9970 0.0030	(A)	(1)	25% (1)(2) Insurance and reinsurance	
MAWDY SERVICES (Formerly IBERO ASSISTÊNCIA, S.A.)	Edifício Europa, Av. José Malhoa, 16 F, 7º, 1070-159 Lisboa, (Portugal)	MAPFRE ASISTENCIA, S.A.	100.0000 0	100.0000 0	(A)	(1)	30.50% Travel assistance	
MAWDY LTDA. (Formerly MAPFRE ASSISTANCE LTDA.)	Alameda Rio Negro 503, 24º andar, sala 2414 Barueri/SP, CEP 06454-000 São Paulo (Brazil)	MAPFRE ASISTENCIA, S.A. MAPFRE BRASIL PARTICIPAÇÕES, S.A.	99.9990 0.0010	99.9990 0.0010	(A)	(1)	34.00% Travel assistance	
MAWDY SERVICES, S.A. (Formerly AFRIQUE ASSISTANCE, S.A.)	Immeuble Tamayouz, 4ème Etage, 1082 Centre Urbain Nord Tunis 1002 (Tunisia)	MAPFRE ASISTENCIA, S.A.	49.0000	49.0000	(A)	(1)	20.00% Travel assistance	
MAWDY SERVICES, C.A. S (Formerly SERVICIOS GENERALES VENEASISTENCIA, S.A.)	4ta transversal de Motecristo, Edificio Axxa, Planta Baja, Los Dos Caminos, Caracas, (Venezuela)	MAPFRE ASISTENCIA, S.A. MAPFRE RE, S.A.	99.9980 0.0020	99.9980 0.0020	(A)	(1)	34.00% Travel assistance	
MAWDY S.A.S. (Formerly ANDIASISTENCIA)	Carrera 14 N 96 -34 Piso 2 Bogota (Colombia)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	98.0900 1.9100	98.0900 1.9100	(A)	(1)	35.00% Travel assistance	
MAWDY, S.A. (Formerly IBEROASISTENCIA ARGENTINA, S.A.)	Lavalle 344/346/348, PB y 3º Ciudad de Buenos Aires (Argentina)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	99.9100 0.0900	98.4200 1.5800	(A)	(1)	25.00% Travel assistance	

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (25 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAWDY,S.A. (Formerly SUR ASISTENCIA, S.A.)	Av.Apoquindo 4499 Santiago de Chile (Chile)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	99.0000 1.0000	99.0000 1.0000	(A)	(1) 27.00%	Travel assistance	
Mawdy Digital Assistance Services S.A. (Formerly IBEROASISTENCIA, S.A.)	Ctra. Pozuelo, 52 Majadahonda. Madrid (Spain)	MAPFRE ASISTENCIA, S.A. MAPFRE ESPAÑA, S.A.	99.9300 0.0700	99.9300 0.0700	(A)	(1) 25%(1)	Travel assistance	
MAWDY SERVICES LIMITED (Formerly IRELAND ASSIST, LTD)	22-26 Prospect Hill Galway (Ireland)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1) 12.50%	Travel assistance	
MAWDY, S.A. (Formerly CARIBE ASISTENCIA, S.A.)	Avda. Tiradentes Esq.Pres. González.Edif. La Cumbre. Ens. Naco.Domingo (Dominican Republic)	MAPFRE ASISTENCIA, S.A.	83.5823	83.5823	(A)	(1) 27.00%	Travel assistance	
MAWDY, S.A. (Formerly ECUASISTENCIA, S.A.)	Avda.Doce de Octubre, N42 -562 N42 -562 y Luis Cordero Quito (Ecuador)	MAPFRE ASISTENCIA, S.A. ANDIASISTENCIA S.A..	99.0000 1.0000	99.0000 1.0000	(A)	(1) 25.00%	Travel assistance	
MAWDY S.A. DE C.V. (Formerly MEXICO ASISTENCIA, S.A.)	Av. Insurgentes Sur no.2453 Piso 15, Col. Tizapán San Angel Deleg. Alvaro Obregón. C.P. 01090 Mexico D.F. (Mexico)	MAPFRE ASISTENCIA, S.A.	99.9998	99.9998	(A)	(1) 30.00%	Travel assistance	
MAWDY, S.A. (Formerly PANAMA ASISTENCIA, S.A.)	Costa del Este – Avenida la Rotonda, Torre GMT, Piso 1 – Edificio Mapfre Ciudad de Panama (Panama)	MAPFRE ASISTENCIA, S.A.	84.0000	84.0000	(A)	(1) 25.00%	Travel assistance	
MAWDY, S.A. (Formerly URUGUAY ASISTENCIA,S.A.)	Plaza Cagancha 1335, oficina 901 Montevideo (Uruguay)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	97.3317 2.6683	97.3317 2.6683	(A)	(1) 25.00%	Travel assistance	

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (26 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAWDY, S.A. (Formerly QUETZAL ASISTENCIA, S.A.)	8a. Ave. 3-80 Zona 14 Edificio La Rambla II nivel 5 Of. 5-2 (Guatemala)	MAPFRE ASISTENCIA, S.A.	99.9920	99.9920	(A)	(1)	25.00%	Travel assistance
MAWDY S.A. DE C.V. (Formerly EL SALVADOR ASISTENCIA, S.A.)	Alameda Roosevelt No. 3107 Edificio La Centro Americana, Nivel 7. San Salvador (El Salvador)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	99.9900 0.0100	99.9900 0.0100	(A)	(1)	30.00%	Travel assistance
MAWDY, S.A. (Formerly NICASSIST, S.A.)	Edificio Invercasa, Torre II, 5to. piso, modulo # 501 Managua, (Nicaragua)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)	30.00%	Travel assistance
MAWDY SERVICES S.P.A. (Formerly MAPFRE WARRANTY S.P.A.)	Strada Trossi 66 13971 Verrone (Italy)	MAPFRE ASISTENCIA, S.A.	50.1000	100.0000	(A)	(1)	24.00%	Warranty extension
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	602, Thawar Apartment, Opp. Heena Residency Main Carter Road, Kasturba Rd, Borivali (East), Mumbai 400066-Maharashtra (India)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	99.6300 0.3700	99.6300 0.3700	(A)	(1)	35.00%	Travel assistance
ROADSIDE ASSIST ALGERIE SPA	45, Rue des Freres Adessalami 5eme étage. Vieux Kouba. Alger 16050 (Algeria)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A. MAPFRE TECH	60.3000 0.4000 0.3000	60.3000 0.4000 0.3000	(A)	(1)	26.00%	Travel assistance
NILE ASSIST	18th Floor, Apartment No. 1804 of Holiday Inn Maadi Hotel building Comeish Maadi Cairo - (Egypt)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A. MAPFRE TECH	98.0000 1.0000 1.0000	98.0000 1.0000 1.0000	(A)	(1)	22.50%	Travel assistance
MIDDLESEA ASSIST LIMITED	18 ^o , Europa Centre, John Lopez Str Floriana, FRN 1400, (Malta)	MAPFRE ASISTENCIA, S.A. MIDDLESEA INSURANCE P.L.C.	51.0000 49.0000	51.0000 49.0000	(A)	(1)	35.00%	Assistance and specialty risks

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (27 of 29)

Name	Address	Participation in capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Headline	Percentage					
			2025	2024				
MAWDY, S.A. (Formerly PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.)	Av.Mariscal López, 930 Asunción (Paraguay)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	98.9500 1.0500	98.9500 1.0500	(A)	(1)	10.00%	Assistance for individuals
GENYO SERVIZI E SOLUZIONI S.R.L.	Corso Italia, n. 22 - 20122 Milan	MAPFRE ASISTENCIA, S.A.	50.1000	50.0000	(A)	(1)	24.00%	Assistance for individuals
VITTORIA SERVIZI LEGALI, S.R.L.	Via Ignazio Gardella, 2 20149 Milan	MAPFRE ASISTENCIA, S.A.	50.0000	-	(G)(C)	(G)(3)	24.00%	Assistance for individuals
S.O.S. S.P.A.	Corso Italia, n. 22 - 20122 Milan	GENYO SERVIZI E SOLUZIONI S.R.L.	100.0000	-	(G)(A)	(G)(1)	24.00%	Assistance for individuals
REINSURANCE								
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	Paseo de Recoletos, 25 Madrid (Spain)	MAPFRE, S.A. MAPFRE ESPAÑA, S.A.	94.4265 0.0003	94.4265 0.0003	(A)	(1)	25%(1)(2)	Reinsurance
MAPFRE CHILE REASEGUROS, S.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	MAPFRE RE, S.A.	99.9900	99.9900	(A)	(1)	27.00%	Holding
CAJA REASEGURADORA DE CHILE S.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	MAPFRE CHILE REASEGUROS S.A.	99.8467	99.8467	(A)	(1)	27.00%	Reinsurance
C R ARGENTINA, S.A.	Bouchard 547 piso 14 Buenos Aires (Argentina)	MAPFRE CHILE REASEGUROS S.A.	99.9960	99.9960	(A)	(1)	25.00%	Professional advisory
MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS S.A.	Rua Olimpiadas, 242,5º andar conjunto 52 Vila Olimpia; São Paulo (Brazil)	MAPFRE RE, S.A. MAPFRE ASSISTENCIA LTDA	99.9999 0.0001	99.9999 0.0001	(A)	(1)	34.00%	Insurance and reinsurance
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	Rua Olimpiadas, 242,5º andar conjunto 52 Vila Olimpia; São Paulo (Brazil)	MAPFRE RE, S.A. MAPFRE RE DO BRASIL S.A.	99.9999 0.0001	99.9999 0.0001	(B)	(10)	34.00%	Representation activities
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	Bouchard 547 piso 14 B. Aires (Argentina)	MAPFRE RE, S.A.	99.9985	99.9985	(B)	(10)	25.00%	Real estate
REINSURANCE MANAGAMENT INC.	100 Campus Drive 07932 New Jersey (USA)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	25.57%	Services

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (28 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
MAPFRE EURO BONDS FUND	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(3)	-	Asset management
MAPFRE RE VERMONT CORPORATION	122 Cherry Tree Hill Road 05651 East Montpelier Vermont (USA)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	25.57%	Insurance and reinsurance
RISK MED SOLUTIONS, S.L.	Paseo de Recoletos, 25 Madrid (Spain)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)	25%(1)	Insurance agent and broker activities
OTHER								
MAPFRE INTERNACIONAL S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (Spain)	MAPFRE, S.A. MAPFRE GLOBAL RISK AGENCIA	99.9999 0.0001	99.9999 0.0001	(A)	(1)	25%(1)(2)	Holding
MAPFRE INVESTMENT S.A.	Avda. 18 de Julio, 841 Montevideo (Uruguay)	MAPFRE S.A.	100.0000	100.0000	(A)	(1)	25.00%	Holding
LA FINANCIERE RESPONSABLE	52, rue de Ponthieu 75008 Paris (France))	MAPFRE S.A.	51.0000	51.0000	(A)	(4)	36.23%	Asset management
STABLE INCOME REAL STATE FUN GP S.A.R.L.	15, rue Bender L-1229 (Luxemburgo)	MAPFRE S.A.	100.0000	100.0000	(A)	(10)	-	Asset management
MAPFRE GLOBAL RISKS AGENCIA DE SUSCRIPCION	Ctra. Pozuelo, 52. Majadahonda. Madrid (Spain)	MAPFRE S.A.	100.0000	100.0000	(A)	(1)	25%(1)(2)	Insurance agent and broker activities
SOLUNION SEGUROS COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A. (In 2022, Solunion Seguros de Crédito S.A)	Avda.General Perón,40 Madrid (Spain)	MAPFRE S.A.	50.0000	50.0000	(E)	(3)	25.00%	Insurance and reinsurance

Individual annual accounts

APPENDIX 2: SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES AT DECEMBER 31, 2025 AND 2024 (29 of 29)

Name	Address	Participation in capital		Consolidation method	Integration method for Solvency	Effective tax rate	Activity	
		Headline	Percentage					
			2025					2024
ALMA MUNDI INSURTECH FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (Spain)	MAPFRE S.A.	24.9400	24.9400	(C)	(3)	-	Asset management
ALMA MUNDI INSURTECH II FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (Spain)	MAPFRE S.A.	20.7433	23.8500	(C)	(3)	-	Asset management
SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	Calle Juan Ignacio Luca de Tena, 11 Madrid (Spain)	MAPFRE S.A.	50.0000	50.0000	(C)	(4)	25.00%	Financial intermediation

CONSOLIDATION METHOD OR PROCEDURE

- (A) Subsidiaries consolidated by global integration
- (B) Subsidiaries excluded from consolidation
- (C) Equity-accounted investee and associate companies
- (D) Affiliates and investees excluded from consolidation
- (E) Joint ventures consolidated using the equity method
- (F) Companies added to the scope of consolidation in 2024
- (G) Companies added to the scope of consolidation in 2025
- (H) Companies removed from the scope of consolidation in 2025

INTEGRATION METHOD FOR SOLVENCY CALCULATION

- (1) Full consolidation
- (3) Adjusted equity accounting
- (4) Industry standards
- (7) Local standards
- (9) Exclusion from the scope of group supervision, pursuant to article 214 of Directive 2009/138/EC
- (10) Consolidated as an investment
- (*) Mapfre holds the majority of the voting rights in the Annual General Meeting

TAX GROUP

- (1) Company belonging to Tax Group no. 9/85
- (2) Company belonging to VAT Group no. 87/10
- (3) Non-public, confidential information as of the date of this report



4. Audit report of the individual accounts



Auditor's Report on MAPFRE RE, Compañía de Reaseguros, S.A.

(Together with the annual accounts and management report of MAPFRE RE, Compañía de Reaseguros, S.A. for the year ended 31 December 2025)

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



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

Independent Auditor’s Report on the Annual Accounts

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

To the shareholders of MAPFRE RE, Compañía de Reaseguros, S.A.

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of MAPFRE RE, Compañía de Reaseguros, S.A., the “Company”), which comprise the balance sheet at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2.b) to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

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

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

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

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 Paseo de la Castellana, 259 C - 28046 Madrid

On the Spanish Official Register of Auditors (“ROAC”) with No. S0702, and the Spanish Institute of Registered Auditors’ list of companies with No. 10.
 Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8. H. M -188.007, Inscrp. 9
 Tax identification number (NIF): B-78510153



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

Key Audit Matters

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

Valuation of the assumed reinsurance provision for outstanding claims (Euros 6,741.0 million) See notes 4.h) and 21 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company recognises a provision for assumed reinsurance contract claims to cover the estimated cost of claims related to those contracts.</p> <p>The valuation of the assumed reinsurance provision for outstanding claims is based on the accounts received from the ceding companies and on estimates made using actuarial projection methods based on historical experience and assumptions on their future performance.</p> <p>These estimates include assumptions related to the amount of the expected settlement and historical payment patterns for assumed reinsurance claims. Due to their nature, there is a significant degree of uncertainty, and a change in assumptions could significantly impact the annual accounts.</p>	<p>Our audit procedures included testing the design, implementation and effectiveness of key controls established by the Company for estimating this provision, including controls on the definition of key assumptions and on the completeness and accuracy of the databases used when estimating this provision.</p> <p>Our substantive procedures on the provision for claims mainly consisted of the following:</p> <ul style="list-style-type: none"> – Tests of the completeness and accuracy of the databases used to estimate the provision based on a sample of assumed reinsurance contracts. – Based on our experience and knowledge of the sector, we assessed the provisions for claims booked at year end for a representative sample of claims. – Estimating the provision for claims for a sample of contract groups and lines of business, and based on our experience, determination of a range for assessing its reasonableness. <p>We also assessed the adequacy of the disclosures in the annual accounts on the provision for claims, considering the requirements of the Spanish General Chart of Accounts for Insurance Entities.</p>



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

Other Information: Management Report

Other information solely comprises the 2025 Management Report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the Management Report. Our responsibility regarding the information contained in the Management Report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the Management Report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the Management Report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the Management Report is consistent with that disclosed in the annual accounts for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

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

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

The Audit and Compliance Committee of the Parent, to which the Company's Audit Committee are delegated, is responsible for supervising the preparation and presentation of the annual accounts.



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

Auditor's Responsibilities for the Audit of the Annual Accounts

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

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

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

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



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

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

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

From the matters communicated to the Audit and Compliance Committee, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional Report to the Audit and Compliance Committee

The opinion expressed in this report is consistent with our additional report to the Parent's Audit and Compliance Committee dated 10 March 2026.

Contract Period

We were appointed as auditor of MAPFRE RE, Compañía de Reaseguros, S.A. by the shareholders at the universal shareholders' meeting on 4 April 2024 for a period of four years, from the year ended 31 December 2024, inclusive.

Previously, we had been appointed for a period of three years, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2015.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Álvaro Vivanco Rueda

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

10 March 2026



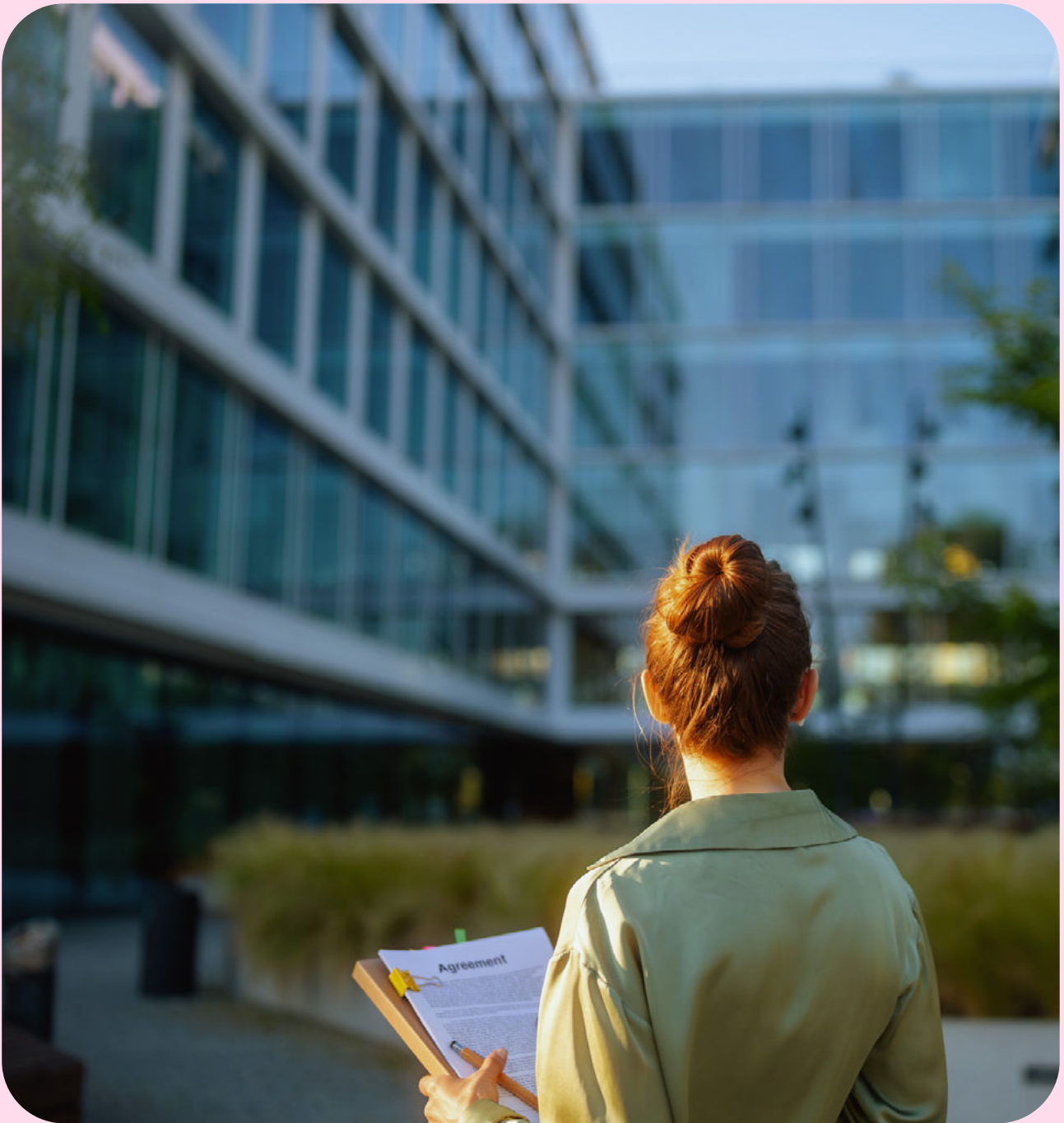
Mapfre Re

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Mapfre Re Do Brasil

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Vila Olímpia
SP 04551-000 São Paulo
BRAZIL
Tel. 55 11 3040 1900
Fax. 55 11 3040 1900

5. Companies making up the reinsurance unit



6. Offices, geographic distribution and supervisors

Offices, geographic distribution and supervisors

BOGOTA

Mr. David Torrente
Calle 72 nº 10-07 Of. 502
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