



MAPFRE | RE

INDIVIDUAL MANAGEMENT REPORT
AND INDIVIDUAL ACCOUNTS

2024

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Board of Directors

Chairman

Esteban Tejera

Vicechairman & CEO

Miguel Ángel Rosa

Members

Alfredo Castelo

José Manuel Corral

Ana Isabel Fernández

Javier Fernández-Cid

Antonio Gómez

Montserrat Guillén

Mark Hews

- Benefact Group

Jean-Daniel Laffely

- Vaudoise Assurances Holding

Fernando Mata

Rafael Mínguez

José Luis Perelli

Eduardo Pérez de Lema

Daniel Quermia

Non-Member Secretary

Juan Martín Sanz



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INDIVIDUAL
MANAGEMENT REPORT

A. Introduction

The global reinsurance sector showed signs of recovery in 2024, following the improvement in conditions driven in 2022 and 2023 due to insufficient returns from previous years and accumulated catastrophic losses. In this context of greater balance, 2024 saw an increase in the supply of reinsurance capacity and a price adjustment—differentiated according to markets and the individual claims history of cedents—but still within acceptable technical levels.

This technical balance, combined with solid financial returns, resulted in a positive overall outcome for the recapitalization of the sector in 2024. Natural disasters have had a considerable impact on insurance and reinsurance, with total insured losses exceeding 140 billion euros. Phenomena such as flooding and severe convective storms represent an increasing share of recorded events and are generating higher individual costs, requiring the industry to improve tools and data to better assess the risks and costs associated with covering natural disasters.

The global catastrophe bond market reached a record high in 2024, thus offering an additional protection mechanism against the increase in the risk of extreme natural disasters at attractive prices.

MAPFRE RE, Compañía de Reaseguros, S.A. (hereinafter the Company) showed excellent performance in 2024, achieving significant growth in its revenue and results.

The growth in revenue is the result of the Company's ongoing commitment to providing reinsurance solutions that enable clients to access sustainable protection.

The high catastrophic claims level has also impacted the Company, notably including the flooding in Rio Grande do Sul in Brazil, Storm Boris in Central Europe, and Hurricane Helene in the United States. However, the total cost incurred from natural phenomena in 2024 was significantly lower than in 2023, which was much more severe due to events such as the earthquake in Turkey, Hurricane Otis, and hailstorms in Italy.

In 2024, the Company recorded a result before tax of 383.9 million euros, an increase of 41.4% compared to the previous year. Of this total, and before adjustments for global business (0.6 million euros), 334.4 million euros correspond to reinsurance activities, and 48.9 million euros to the Global Risks Unit.

The result after tax was 291.2 million euros, representing an increase of 40.7% compared to 2023.

MAPFRE RE's financial solidity was once again recognized positively by rating agencies in 2024. Standard & Poor's has awarded a rating of A+, and AM BEST has assigned a rating of A/Excellent, both with 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 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 found at the MAPFRE S.A website: www.mapfre.com/en/financial-information/.

B. Key figures

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

B.1. Income statement

Income statement	2024	2023	Var. % 24/23
ASSUMED REINSURANCE			
Assumed premiums	7,817.7	7,262.6	7.64%
Earned premiums for the fiscal year	7,430.4	7,470.9	(0.54%)
Claims (including claims-related expenses)	(4,446.5)	(4,875.5)	(8.80%)
Operating expenses and technical expenses	(1,576.0)	(1,542.7)	2.16%
ASSUMED REINSURANCE RESULT	1,407.9	1,052.7	33.74%
RETROCEDED REINSURANCE			
Premiums and variations in unearned premium reserves	(2,954.1)	(2,923.7)	1.04%
Benefits paid and variation in outstanding claims reserves	1,318.6	1,561.8	(15.57%)
Commissions and holdings	430.1	443.1	(2.93%)
RETROCEDED REINSURANCE RESULT	(1,205.4)	(918.8)	31.19%
Other technical revenues			
Net revenue from investments	177.0	138.5	27.80%
LIFE AND NON-LIFE TECHNICAL ACCOUNT RESULT	379.6	272.4	39.35%
Income from property, plant, and equipment and investments	9.5	3.4	179.41%
Expenses from property, plant, and equipment and investments	(0.5)	(0.9)	100.00%
Other non-technical revenue and expenses	(4.7)	(3.3)	42.42%
NON-TECHNICAL RESULT	4.3	(0.9)	(577.78%)
RESULT BEFORE TAX	383.9	271.5	41.40%
Tax on profits	(92.7)	(64.6)	43.50%
RESULT AFTER TAX	291.2	207.0	40.68%

(Million euros)

B.2. Balance

Key figures from the Balance sheet	2024	2023	Var. % 24/23
Financial investments and cash	6,017.2	5,563.1	8.16%
Total assets	11,683.9	10,855.9	7.63%
Technical provisions	5,045.7	4,353.5	15.90%
Equity	2,263.1	2,053.4	10.21%
ROE	13.5%	10.7%	89.42%

(Million euros)

C. Main Activities

In 2024, the Company recorded gross premiums of 7,817.7 million euros, an increase of 7.64% compared to the previous year.

Commercial actions

The year 2024 was marked by intense commercial activity, characterized by a significant intensification of renewal campaigns, maintaining the usual close relationship with clients and brokers. Over 2,500 commercial actions were carried out, mainly meetings with clients and brokers, complemented by attendance at professional events organized by MAPFRE RE and other companies.

A major milestone for MAPFRE RE's commercial presence was the approval by Chinese authorities to turn its representative office in Beijing into a branch. With this branch now operational, MAPFRE RE strengthens its commitment to proximity and service to its clients in China while increasing its visibility in the region.

Throughout the year, important anniversaries were celebrated, including the 40th anniversary of the office in Mexico, the first to open outside Spain in the history of the Company, and the 50th anniversary of CIAR, the first international investment of the MAPFRE Group.

Furthermore, the traditional *Rendez-Vous Septembre in Monte Carlo* and the *Baden-Baden Reinsurance Meeting* were held, generating the largest number of business meetings. MAPFRE RE also actively participated in other regional meetings, such as the *17th India Rendezvous in Bombay*, the *20th edition of SIRC (Singapore International Reinsurance Conference)*, the *Indonesia Rendezvous*, the *XXIX Central American Insurance Congress (AGIS) in Mexico*, and the *30th EAIC (East Asia Insurance Congress) in Hong Kong*, among others.

The Company sponsored outstanding market events, such as the *Inter-European Reinsurance Meeting - ENTRE 2024 (Spain)*, the *International Insurance Convention (FASECOLDA) in Cartagena de Indias*, *Reinsurance Week in Bogotá*, and the *Annual Meeting & Underwriting & Claims Conference (IRUA) in the United States*. In addition, it participated as a speaker at congresses and seminars organized by third parties, including the *Encontro Resseguros in Estoril*, the *Reinsurance Symposium at the University of Cologne*, and the *57th Annual IMIA Conference*.

MAPFRE RE also improved its position in the global reinsurance ranking in 2024.

Technical management and client service

In 2024, MAPFRE RE implemented an innovative strategy in managing its catastrophe risk through the structuring of a catastrophe bond amounting to 125 million dollars, with a three-year term, via a special purpose vehicle called Recoletos Re DAC. This coverage, the first in the history of the Spanish insurance industry, will support the growth of the MAPFRE RE business in the United States and diversify reinsurance sources, thus strengthening its position in the global market.

MAPFRE RE continues to promote the Ruschlikon sectoral project, aimed at fostering the adoption of Acord standards for the standardization and automation of technical accounting processes among market operators. In 2024, MAPFRE RE organized a new in-person event in Madrid, bringing together more than 30 professionals from 16 reinsurance companies, insurers, and brokers in the Spanish market. Additionally, the company has continued implementing this standard across more offices of major global brokers, leading to a significant increase in the volume of automated transactions.

Over the past year, several meetings have been held with clients to provide technical insights into insurance and reinsurance. These events include the *MAPFRE RE International Forum in Madrid*, with the participation of clients from 16 countries, and the *International Reinsurance Senior Management Program* in collaboration with the *National Insurance Institute (Instituto Nacional de Seguros, INS) in Bogotá*.

In services related to the Life business, MAPFRE RE has continued its ongoing support to clients in product creation and redefinition, underwriting criteria review, and the implementation of automated underwriting systems.

Information and technology systems

In 2024, the company continued implementing its Technology Systems and Process Transformation Plan. A key milestone was reaching the construction phase of the three main projects within the plan: Portfolio, Accounting, and Retrocession. These projects are scheduled to go live in 2025 and 2026, and throughout 2024, significant progress was made in developing all required functionalities. It was also a year of consolidation after the start of the Claims module.

Important transformations were implemented in 2024, including a new portal for retrocessionaires and the start of operations in China, a project that required the local deployment of the transactional system and SAP. Significant work was done to develop and improve the quotation tool, which will be completed in 2025.

A particularly strategic initiative within the Transformation Plan is the implementation of ATENEA, the corporate system designed to advance traditional analytical models by integrating advanced analytics, Machine Learning, and AI solutions.

Furthermore, additional initiatives were launched to overhaul the business platforms utilized at MAPFRE RE, all of which were designed specifically for cloud environments. There was a strong focus on process automation and efficiency improvements, particularly through the adoption of the ACORD standards, alongside enhancements to information systems to optimize closing processes.

Throughout the year, the Company continued to implement collaborative tools such as Office365, which has evolved in terms of licensing capabilities and collaborative platforms. In 2024, Copilot was introduced experimentally among a select group of users to assess its functionality.

From a compliance perspective, both in security and audit recommendations, MAPFRE RE and the Global Risks Unit have led the group's internal ranking, achieving all objectives related to infrastructure and application vulnerabilities.

Subsidiaries and investee companies

MAPFRE RE DO BRASIL recorded revenues of 181.1 million euros and a pre-tax profit of 30.4 million euros. At the end of the fiscal year, its shareholders' equity amounted to 62 million euros.

MAPFRE CHILE REASEGUROS reported negative net revenue of 25.8 million euros and a pre-tax profit of 3.7 million euros, closing the year with equity of 46.5 million euros.

MAPFRE RE VERMONT achieved revenue of 141.4 million euros and a pre-tax result of 26.4 million euros, ending the year with shareholders' equity of 114.7 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	2024	2023
Board Directors	2	2
Management	166	133
Technicians	260	272
Administrative	21	18
TOTAL	449	425

MAPFRE is a global group that places people at the core of its management strategy, which is built on the pillars of development, promotion, and well-being, as well as agility in ways of working.

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

Succession plans are defined 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, which is known to all employees, 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.

In line with the Sustainability Plan 2024-2026, MAPFRE is committed to maintaining its gender pay gap within +/-1% in 2024, 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 of the United Nations' Women's Empowerment Principles, and since 2021, it has been included in the Bloomberg Gender Equality Index (GEI). MAPFRE is committed to ensuring that women represent 34% of the management team in 2024. On December 31, 2024, 36.8% of the company's management group were women.

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

In 2024, 1.9% 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 Human Rights Policy guarantees the right to freedom of opinion, information and expression, respecting the diversity of opinions in the company and promoting dialog 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 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 2024, MAPFRE made continued progress on the objectives outlined in the Environmental Footprint Plan, resulting in a 25% reduction in the Group's footprint compared to the 2022 baseline. These objectives, as well as the actions necessary to achieve them, are included in the 2024–2026 Sustainability Plan to guarantee the aligned and coordinated action of all MAPFRE Group companies in this area.

As part of the Corporate Greenhouse Gas (GHG) Compensation Strategy, MAPFRE has neutralized its carbon footprint in 10 countries: Germany, Brazil, Spain, Italy, Mexico, Peru, Portugal, Puerto Rico, Turkey, and the USA, through projects focused on reforestation, avoided deforestation, and regenerative agriculture. These efforts contribute to nature restoration and biodiversity preservation.

To meet the goal of being a Net Zero company by 2050, the MAPFRE Group is working on the creation of a single road map, a 2025-2050 Corporate Climate Transition Plan, which will include the goals the company has approved in its various current plans: Sustainability Plan 2024-2026, Environmental Footprint Plan 2021-2030, the intermediate objectives for 2021-2030 published within the framework of the Net Zero Asset Owner Alliance, as well as the information previously reported by the Group in its TCFD Reports and in other public reports.

Throughout 2025, the MAPFRE Group Corporate Climate Transition Plan will be approved by the corresponding governing bodies and published on the Group's website.

However, climate change is integrated into the management of the main aspects of MAPFRE, such as corporate governance, strategy, risks and goals. The Company has set strategic goals and action levers to be aligned with the 1.5 °C trajectory and achieve zero net emissions by 2050.

The greenhouse gas (GHG) reduction goals are aligned with the international climate agenda and based on specific actions capable of effectively mitigating climate change in the short, medium and long term. Based on the available tools developed by the scientific community, the MAPFRE Group is in a position to affirm its understanding that its current goals for reducing scope 1, 2 and 3 (operational and investment), with reference to 2022, are aligned with the efforts required by science to not exceed a 1.5 °C increase in global temperature, in line with the Paris Agreement.

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 clients 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.

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 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 69.0 % of the total financial investment portfolio (excluding receivables and deposits from reinsurance operations and other receivables) in 2024 (69.2% in 2023).

Investments in equity securities and mutual funds (excluding holdings in group companies) have a limited weight on the balance sheet, representing approximately 9.1 % of total financial investments in 2024 (8.0 % in 2023).

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. The impact of exchange rate fluctuations on the profit and loss statement led to the recognition of a profit of 10.5 million euros in 2024 (loss of 2.5 million euros in 2023).

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, 2024, the cash balance stood at 297.0 million euros (343.4 million euros in 2023), equivalent to 5.0% of total investment and liquid funds (6.2% in 2023). 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.

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 main objective of orienting processes toward the customer, 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 changes that the next US administration may introduce, along with its ability to shape them.

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 2024, the Company did not perform any operations with treasury stock.

E.4. Research, development and innovation

INNOVATION

Innovation is a core value at MAPFRE and an integral part of its strategy, business model, and culture. It enables the development of products and solutions that address evolving customer needs in a rapidly changing, technology-driven environment impacting individuals, businesses, and society.

MAPFRE OPEN INNOVATION (MOi) is MAPFRE's strategic commitment to boost client-centered transformation. With it, the Group aims to promote innovation made by people for people. Designed as an open innovation platform, MOi forms partnerships with other actors and uses emerging technologies. For MOi, adding value to MAPFRE is as important as contributing to the progress toward a more prosperous, just, and egalitarian society.

In 2024, MAPFRE continued focusing on and allocating resources to growth initiatives in strategic areas identified as significant opportunities for the future of the insurance business. Some areas of opportunity we've been working on in 2024 include health and well-being, new mobility solutions, and emerging risks such as those related to climate change, cybersecurity, and artificial intelligence (AI). At the same time, this year we have continued to work on transformation initiatives that promote efficient operations and an improved user experience, automating processes such as claims processing, image appraisal, and document management.

Delving further into some of the areas mentioned:

- In the field of cyber protection, work continues on developing comprehensive solutions that address the needs of SMEs in relation to cyber risks. Additionally, proposals are being formulated in the realm of home protection, incorporating both services and cyber insurance for families.
- With regard to climate risks, advanced solutions are being tested that enable a more precise assessment of risks and their future projections under different climate change scenarios. Various opportunities are also being explored for climate risk-related products and services across sectors such as Business, Life, and Home.
- In the area of Responsible Artificial Intelligence (AI), efforts have focused on defining governance mechanisms to ensure the safe deployment of AI within MAPFRE, as well as the tools and frameworks needed to assess and manage AI-related risks for each application.

For the 2022–2024 period, MAPFRE OPEN INNOVATION set a goal of reaching three million customers benefiting from its products and services. Based on this, the accumulated data from initiatives developed over the past three years amounts to a total of 3,129,054 customers.

DIGITAL BUSINESS

MAPFRE operates in the digital business through four brands: MAPFRE, Verti, MAWDY, and Savia. At the close of 2024, accumulated growth has reached 5.8%. However, when adjusting for changes in the digital reporting framework (i.e., excluding business no longer classified as digital), the growth rate stands at 6.9%, enabling a more consistent comparison.

A key focus has been achieving maturity in digital business management, which, by nature, requires collaboration across various departments, particularly commercial, technical, and operations, to drive necessary adaptations for profitability.

The main progress recorded in 2024 includes:

Disciplined growth of the digital business

Digital acquisition costs were reduced through the deployment of AI models in multiple markets, optimizing digital advertising to target high-potential clients based on profitability and purchase intent. Campaign management and communication personalization were automated, and instant messaging was integrated as an additional sales channel in contact centers and digital sales networks.

Efforts to enhance new distribution channels have led to the management and development of digital partnerships, resulting in 22 new partnership opportunities in Spain and Brazil with MAPFRE, Verti, and MAWDY. In Germany, the value proposition has evolved, and actionable growth strategies have been identified in Mexico and Brazil to optimize partner search and prioritization processes.

Consolidating new foundations of digital business

Significant progress has been made in the integrated management of price comparison platforms. In Spain (MAPFRE and Verti) and Germany, progress has been made on the local action plans derived from last year's analysis, systematizing and expanding the channel's management. Furthermore, four reference guides on specific aspects of channel management have been developed, providing reusable resources for countries and already in use in Spain, Germany, and Mexico.

Developing the digital analytical model

Efforts to measure the digital business and base decisions on data have been significantly advanced. Monthly income statement reviews and management discussions have highlighted operational priorities for each market. The activation and use of digital business management indicators have been improved in Spain (MAPFRE and VERTI), Italy, Germany, Brazil, the USA, Mexico, Peru, and Puerto Rico, leading to better resource allocation and more objective, profitable, and efficient decision-making.

Likewise, in 2024 the Quality Observatory carried out the seventh measurement of the experience of internal clients (eNPS®) and cedants and brokers of the reinsurance services provided by MAPFRE RE and carried out, for the fourth time, the survey on the perception of the service that MAPFRE Global Risks provides to Group companies.

In 2024, MAPFRE RE implemented an innovative strategy in managing its catastrophe risk by structuring a catastrophe bond amounting to 125 million dollars, with a three-year term, through a special purpose vehicle (SPV) named Recoletos Re DAC.

This coverage, the first in the history of the Spanish insurance industry, will support the growth of the MAPFRE RE business in the United States and diversify reinsurance sources, thus strengthening its position in the global market.

Recoletos Re DAC, with the Series 2024-1 catastrophe bond, provides MAPFRE RE with protection against its exposure to tropical storms and hurricanes in the United States, based on industry-reported losses for these events and on an annual aggregated basis. Capital markets received this inaugural transaction very positively, increasing the bond to 125 million dollars from an initial 100 million, with a reduction in the price due to strong investor demand.

E.5. Average provider payment period

The average provider payment period for the year is 2.0 days (2.0 days in 2023).

F. Corporate aspects

Mr. Esteban Tejera, Mr. Antonio Gómez, Mr. Jean-Daniel Laffely, Mr. Eduardo Pérez de Lema, and Mr. Daniel Quermia were reelected as Board Directors for a new four-year term at the Ordinary Annual General Meeting held on April 4, 2024. Additionally, Mr. Antonio Gómez and Mr. Daniel Quermia were reelected as members of the Management Committee at the Board of Directors meeting held on April 4, 2024. At the Extraordinary General Meeting held on November 21, 2024, the appointment of Mr. Fernando Mata, Mr. Rafael Mínguez, and Mr. José Manuel Corral as Board Directors was approved, with effect from January 1, 2025. The resignation of Mr. Pedro López from his position as Board Director, due to his retirement, was also accepted, with effect from December 31, 2024.

The company's shareholding composition remained unchanged throughout 2024, 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.2. Proposed resolutions

1. To approve the individual annual accounts corresponding to the 2024 fiscal year, as well as the following proposal to distribute profits contained in the annual report:

Basis of distribution	Amount 2024
Gains and losses.....	291,226,105.95
Retained earnings.....	866,453,132.78
Total.....	1,157,679,238.73
Distribution	Amount 2024
To Dividends.....	162,804,324.19
To Retained earnings.....	994,874,914.54
Total.....	1,157,679,238.73

(Figures in euros)

The proposition entails distributing a gross dividend of 1.475 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 21, 2024. The final dividend therefore amounts to a total of 58,995,872.06 euros gross (0.5345 euros per share).

2. To approve the management of the Board of Directors in the 2024 fiscal year.

3. To reelect Mr. Alfredo Castelo and Mr. Mark Hews (CEO of Benefact Group) as Board Directors for a new four-year term.

4. 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.

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

G. Significant events after the fiscal year-end

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

H. Outlook

Despite ongoing geopolitical tensions, international trade challenges, and uncertainty surrounding the growth of major advanced economies, the reinsurance sector enters 2025 in a strengthened position following recapitalization and improved technical conditions from previous years.

The increase in supply, both through traditional reinsurance and alternative products gaining traction in the industry, will shift the focus toward the quality of reinsurance proposals and the overall value of the offering.

The growing impact of natural disasters on the insurance and reinsurance industries will continue to be felt, with fluctuations in volatility expected to persist in 2025 and beyond. This underscores the pressing need for the industry to deepen its understanding and management of catastrophic risk on a global scale.

The steps taken to enhance its portfolio in recent years, coupled with still favorable pricing and conditions, position MAPFRE RE for a positive outlook heading into the new year. In early 2025, the Company restructured its organization to accelerate its strategic goals, with a focus on expanding the Life business and bolstering both sales and technical capabilities.



INDIVIDUAL ANNUAL
ACCOUNTS

BALANCE SHEET AS ON DECEMBER 31, 2024 AND 2023

A) ASSETS	Notes	2024	2023
A-1) Cash and other equivalent liquid assets	9	296,975	343,448
A-2) Financial assets held for trading	9	12,425	12,694
I. Equity instruments	9	12,425	12,694
II. Debt securities			
III. Derivatives			
IV. Others			
A-4)) Financial assets for sale	9	4,691,040	4,281,424
I. Equity instruments	9	536,489	432,179
II. Debt securities	9	4,154,551	3,849,245
III. Investments on behalf of Life insurance policyholders bearing the investment risk			
IV. Others			
A-5) Loans and receivables		1,691,518	1,339,572
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	92,579	30,180
IV. Deposits established for assumed reinsurance	9	958,860	666,541
V. Receivables on direct insurance operations			
1. Policyholders			
2. Intermediaries			
VI. Receivables on reinsurance operations	9	626,918	635,025
VII. Receivables on coinsurance operations			
VIII. Called – in payments			
IX. Other receivables		13,161	7,826
1. Receivables from Public Administrations		1,119	66
2. Remaining receivables	9	12,042	7,760
A-6) Investments held to maturity			
A-7) Hedging derivatives			
A-8) Participation of reinsurance in technical provisions	11	3,548,736	3,501,012
I. Unearned premium provision		925,433	854,073
II. Provisions for Life insurance		5,898	6,006
III. Provision for outstanding claims		2,617,405	2,640,933

INDIVIDUAL ANNUAL ACCOUNTS

IV. Other technical provisions			
A-9) Property, plant, and equipment and real estate investments		32,157	33,121
I. Property, plant, and equipment	5	30,976	31,925
II. Real estate investments	6	1,181	1,196
A-10) Intangible fixed assets		19,797	22,548
I. Goodwill	7	12,043	16,061
II. Financial rights arising from policy portfolios acquired from intermediaries			
III. Other intangible assets	7	7,754	6,487
A-11) Shareholdings in Group, multi-group, and associated companies	9 & Appendix 1	924,145	895,346
I. Shareholdings in associated companies			
II. Shares in multi-group companies			
III. Shares in group companies	9	924,145	895,346
A-12) Tax assets		144,606	152,904
I. Current tax assets		23,059	17,621
II. Deferred tax assets	12	121,547	135,283
A-13) Other assets		322,471	273,782
I. Assets and reimbursement rights for long-term personnel remuneration		1,447	1,308
II. Advance payment of fees and other acquisition expenses			
III. Accrual		321,024	272,474
IV. Remaining assets			
A-14) Assets held for sale			
TOTAL ASSETS		11,683,870	10,855,851

(Thousand euros)

BALANCE SHEET AS ON DECEMBER 31, 2024 AND 2023 (continued)

LIABILITIES AND EQUITY	Notes	2024	2023
A) LIABILITIES			
A-3) Debits and payables		618,296	756,640
I. Subordinated liabilities			
II. Deposits received for ceded reinsurance	9	81,733	64,931
IV. Due on reinsurance operations	9	498,421	679,067
IX. Other debts:		38,142	12,642
1. Payables to public administrations		3,710	3,450
2. Other payables to group and controlled companies	9	29,540	3,369
3. Other payables	9	4,892	5,823
A-5) Technical provisions	11 & 21	8,594,432	7,854,483
I. Unearned premium provision		2,190,548	1,814,226
II. Provision for unexpired risks			
III. Provisions for Life insurance		150,577	139,620
1. Provision for unearned premiums		150,577	139,620
IV. Provision for outstanding claims		6,253,307	5,900,637
V. Provision for profit sharing and returned premiums			
VI. Other technical provisions			
A-6) Non-technical provisions	14	11,323	8,213
I. Provisions for taxes and other legal contingencies			
II. Provision for pensions and similar obligations	14	4,464	2,122
III. Provision for payments of liquidation			
IV. Other non-technical provisions	14	6,859	6,091
A-7) Tax liabilities		64,255	60,446
I. Current tax liabilities		36,684	42,424
II. Deferred tax liabilities	12	27,571	18,022
A-8) Other liabilities		132,455	122,665
I. Accruals		132,455	122,665
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		9,420,761	8,802,447

INDIVIDUAL ANNUAL ACCOUNTS

B) EQUITY			
B-1) Own funds		2,293,733	2,135,862
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		142,590	141,442
1. Legal and statutory	10	68,433	68,433
2. Equalization reserve			
3. Other reserves		74,157	73,009
IV. (Treasury stock)			
V. Results from previous years		866,049	781,391
1. Surplus	3	866,453	781,795
2. (Negative results from previous years)		(404)	(404)
VI. Other contributions from shareholders and members			
VII. Result for the period	3	291,226	206,965
VIII. (Interim dividend and equalization reserve)	3 & 10	(103,808)	(91,612)
IX. Other equity instruments			
B-2) Valuation change adjustments:	9	(30,624)	(82,458)
I. Financial assets for sale		(37,460)	(83,378)
II. Hedging operations			
III. Currency exchange and conversion differences		6,836	920
IV. Correction of accounting asymmetry			
V. Other adjustments			
TOTAL EQUITY		2,263,109	2,053,404
TOTAL LIABILITIES AND EQUITY		11,683,870	10,855,851

(Thousand euros)

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31, 2024 AND 2023

INCOME STATEMENT	Notes	2024	2023
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE			
I.1. Premiums allocated to the period, Net of Reinsurance	22	3,984,610	3,622,940
a) Assumed premiums		7,280,827	6,726,499
a.2) Assumed reinsurance	21 y 22	7,280,827	6,726,499
a.3) Change in adjustment for impairment of premiums pending collection (+ or -)			
b) Premiums from ceded reinsurance (-)	22	(2,991,593)	(2,968,879)
c) Change in provision for unearned premiums and unexpired risks (+ or -)	22	(376,323)	(221,880)
c.2) Assumed reinsurance		(376,323)	(221,880)
d) Change in provision for unearned premiums, ceded reinsurance (+ or -)		71,699	87,200
I.2. Income from property, plant, and equipment and investments		1,210,476	1,419,815
a) Revenues from property investments			
b) Income from financial investments	9	1,161,865	1,392,036
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			
c.2) From financial investments			
d) Earnings from the sale of property, plant, and equipment and investments		48,611	27,779
d.1) On property, plant, and equipment and real estate investments			17
d.2) From financial investments	9	48,611	27,762
I.3. Other Technical Revenue			
I.4. Loss ratio for the year, Net of Reinsurance		2,717,433	2,492,171
a) Benefits paid and expenses		2,379,864	2,214,793
a.2) Assumed reinsurance	22	3,707,484	3,908,387
a.3) Ceded reinsurance (-)	22	(1,327,620)	(1,693,594)
b) Change in O/S losses reserves (+ or -)		336,421	276,422
b.2) Assumed reinsurance	22	314,223	131,192
b.3) Ceded reinsurance (-)	22	22,198	145,230
c) Claims-related expenses		1,148	956
I.5. Change in other Technical Provisions, Net of Reinsurance (+ or -)			

INDIVIDUAL ANNUAL ACCOUNTS

I.6. Bonuses and rebates			
I.7. Net Operating Expenses		1,017,473	963,960
a) Acquisition expenses	22	1,413,819	1,373,555
b) Administration expenses	22	25,614	23,398
c) Commissions and interests in ceded and retroceded reinsurance	22	(421,960)	(432,993)
I.8. Other Technical Expenses (+ or -)		3,331	(79)
a) Change in impairment for insolvencies (+ or -)	9	1,664	(1,368)
d) Other		1,667	1,289
I.9. Expenses from property, plant and equipment and investments		1,073,803	1,335,340
a) Expenses from investment management	9	1,021,642	1,291,282
a.1) Expenses from property, plant, and equipment and real estate investments			
a.2) Expenses from investments and financial accounts	9	1,021,642	1,291,282
b) Value corrections for property, plant, and equipment and investments		9,521	27,436
b.1) Amortization 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		9,521	27,436
c) Losses from property, plant, and equipment and investments	9	42,640	16,622
c.1) On property, plant, and equipment and real estate investments			9
c.2) On financial investments	9	42,640	16,613
I.10. Subtotal (Result from Non-Life Insurance Technical Account)		383,046	251,363

(Thousand euros)

**INCOME STATEMENT FOR YEARS ENDING DECEMBER 31, 2024 AND 2023
(continued)**

INCOME STATEMENT	Notes	2024	2023
II. TECHNICAL ACCOUNT - LIFE INSURANCE			
II.1. Premiums Allocated to the Period, Net of Reinsurance	22	491,669	924,211
a) Assumed premiums		536,869	536,080
a.2) Assumed reinsurance	21 & 22	536,869	536,080
a.3) Change in adjustment for impairment of premiums pending collection (+ or -)			
b) Premiums from ceded reinsurance (-)	22	(33,795)	(42,796)
c) Change in provision for unearned premiums and unexpired risks (+ or -)		(10,957)	430,161
c.2) Assumed reinsurance	22	(10,957)	430,161
d) Change in provision for unearned premiums, ceded reinsurance (+ or -)	22	(448)	766
II.2. Income from property, plant, and equipment and investments		71,388	130,994
a) Income from property investments			
b) Income from financial investments	8	67,675	123,590
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			
c.2) On financial investments			
d) Earnings from the sale of property, plant, and equipment and investments		3,713	7,404
d.1) From property, plant, and equipment and real estate investments			6
d.2) From financial investments	8	3,713	7,398
II.4. Other Technical Revenue			
II.5. Claims for the fiscal year, Net of Reinsurance		410,411	821,483
a) Benefits paid and expenses		370,518	842,705
a.2) Assumed reinsurance	22	385,074	858,019
a.3) Ceded reinsurance (-)	22	(14,556)	(15,314)
b) Change in O/S losses reserves (+ or -)		39,777	(21,345)
b.2) Assumed reinsurance	22	38,447	(23,187)
b.3) Ceded reinsurance (-)	22	1,330	1,842
c) Claims-related expenses		116	123

INDIVIDUAL ANNUAL ACCOUNTS

II.6. Variation in Other Technical Provisions, Net of Reinsurance (+ or -)			
II.7. Bonuses and rebates			
II.8. Net Operating Expenses		125,904	130,475
a) Acquisition expenses	22	130,560	136,666
b) Administration expenses	22	3,461	3,925
c) Commissions and interests in ceded and retroceded reinsurance	22	(8,117)	(10,116)
II.9. Other Technical Expenses		(796)	5,222
a) Change in impairment for insolvencies (+ or -)	9	(1,027)	5,000
c) Other		231	222
II.10. Expenses from property, plant, and equipment and investments		31,030	76,967
a) Management expenses from property, plant, and equipment and investments	9	27,037	70,249
a.1) Expenses from property, plant, and equipment and real estate investments			
a.2) Expenses from investments and financial accounts	9	27,037	70,249
b) Value corrections for property, plant, and equipment and investments		800	2,247
b.1) Amortization 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		800	2,247
c) Losses from property, plant, and equipment and investments	9	3,193	4,471
c.1) On property, plant, and equipment and real estate investments			1
c.2) On financial investments	9	3,193	4,470
II.12. Subtotal, (Result from Life Insurance Technical Account)		(3,492)	21,058

(Thousand euros)

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31, 2024 AND 2023
(continued)

INCOME STATEMENT	Notes	2024	2023
III. NON-TECHNICAL ACCOUNT			
III.1. Income from property, plant, and equipment and investments		9,541	3,387
a) Income from property investments		17	17
b) Revenue from financial investments	9	9,524	3,370
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			
c.2) On 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		532	924
a) Expenses from investment management	9	532	924
a.1) Expenses from investments and financial accounts	9	532	924
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			
b.2) Impairment of 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		69	634
a) Revenue from pension fund management			
b) Remaining revenues		69	634
III.4. Other Expenses		4,756	3,979

INDIVIDUAL ANNUAL ACCOUNTS

a) Expenses from pension fund management			
b) Remaining expenses		4,756	3,979
III.5. Subtotal (Technical Account Result)		4,322	(882)
III.6. Result before Tax (I.10 + II.12 + III.5)		383,876	271,539
III.7. Tax on profits	12	92,650	64,574
III.8. Result from ongoing operations (III.6 + III.7)	3	291,226	206,965
III.9. Result from discontinued operations net taxes (+ or -)			
III.10. Result for the Period (III.8 + III.9)		291,226	206,965

(Thousand euros)

STATEMENT OF CHANGES IN EQUITY FOR YEARS ENDING DECEMBER 31, 2024 AND 2023

A) STATEMENT OF RECOGNIZED REVENUE AND EXPENSES	2024	2023
I. RESULT FOR THE PERIOD	291,226	206,965
II. OTHER RECOGNIZED REVENUE AND EXPENSES	51,834	121,140
II.1. Financial assets available for sale	61,224	160,932
Valuation gains and losses	67,715	174,855
Amounts transferred to the income statement	(6,491)	(13,923)
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	7,888	588
Valuation gains and losses	7,888	588
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		

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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	(17,278)	(40,380)
III. TOTAL RECOGNIZED REVENUE AND EXPENSES	343,060	328,105

(Thousand euros)

STATEMENT OF CHANGES IN EQUITY FOR YEARS ENDING DECEMBER 31, 2024 AND 2023

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 2022	342,165		755,511	130,396	665,697	125,471		(203,598)	1,815,642
I. Adjustments for changes in policies, 2022									
II. Adjustments by errors 2022									
D. ADJUSTED OPENING BALANCE 2023	342,165		755,511	130,396	665,697	125,471		(203,598)	1,815,642
I. Total recognized revenue and expenses						206,965		121,140	328,105
II. Operations with shareholders or members				9,777	115,694	(125,471)	(91,612)		(91,612)
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							(91,612)		(91,612)
4.bis (-) Distribution of earnings (Note 3)				9,777	115,694	(125,471)			
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				1,269					1,269
1. Payments based on equity instruments									
2. Transfers between net equity items									
3. Other variations (Note 3)				1,269					1,269
E. CLOSING BALANCE 2023	342,165		755,511	141,442	781,391	206,965	(91,612)	(82,458)	2,053,404

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

(Thousand euros)

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

CASH FLOW STATEMENT	2024	2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
A.1.) Insurance activities	434,268	580,150
1. Direct insurance, coinsurance and assumed reinsurance receipts	1,268,100	1,190,203
2. Direct insurance, coinsurance and assumed reinsurance payments	(581,092)	(476,399)
3. Receipts from ceded reinsurance	450,720	474,669
4. Payments from ceded reinsurance	(590,909)	(512,492)
7. Other operating receipts		
8. Other operating receipts	(112,551)	(95,831)
9. Total cash receipts from insurance activities (1+3+5+7) = I	1,718,820	1,664,872
10. Total cash payments from insurance activities (2+4+6+8) = II	(1,284,552)	(1,084,722)
A.2.) Other operating activity	(64,752)	(44,238)
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)	(64,752)	(44,238)
A.3.) Total net cash flow from operating activities (I - II + III - IV - V)	369,516	535,912
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
B.1) Proceeds from investment activities	2,292,789	1,199,072
1. Property, plant and equipment		223
2. Real estate investments	17	
3. Intangible assets		
4. Financial instruments	2,167,968	1,091,718
5. Shares in group, multi-group and associated companies	2,928	
6. Interest collected	108,054	84,331
7. Dividends collected	13,822	22,800
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	2,292,789	1,199,072
B.2.) Investment activities payments	(2,551,478)	(1,881,611)
1. Property, plant and equipment	(469)	(909)
2. Real estate investments		
3. Intangible assets	(3,833)	(3,208)

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4. Financial instruments	(2,544,218)	(1,830,633)
5. Shares in group, multi-group and associated companies		(46,861)
6. Business unit		
7. Other payments related to investment activities	(2,958)	
8. Total cash payments from investment activities (1+2+3+4+5+6+7) = VII	(2,551,478)	(1,881,611)
B.3.) Total cash flow from investment activities (VI + VII)	(258,689)	(682,539)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
C.1) Proceeds from financing activities	0	0
1. Subordinated liabilities		
2. Income from issue of equity instruments and capital increase		
3. Active apportionments and contributions from shareholders or members		
4. Proceeds from sale of treasury stock		
5. Other receipts related to financing activities		
6. Total cash receipts from financing activities (1+2+3+4+5) = VIII	0	0
C.2) Payments from financing activities	(134,503)	(91,612)
1. Dividends paid to shareholders	(134,503)	(91,612)
2. Interest paid		
3. Subordinated liabilities		
4. Payments on return of shareholders' 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	(134,503)	(91,612)
C.3) Total net cash flow from financing activities (VIII + IX)	(134,503)	(91,612)
Effect of exchange rate fluctuations (X)	(22,797)	(26,576)
Total increase / decrease in cash and cash equivalents (A.3 + B.3 + C.3 + - X)	(46,473)	(264,815)
Cash and cash equivalents at beginning of the period	343,448	608,263
Cash and cash equivalents at end of the period	296,975	343,448

(Thousand euros)

INDIVIDUAL REPORT

1. Activity of the company

MAPFRE RE, Compañía de Reaseguros S.A. (referred to 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. (domiciled at Carretera de Pozuelo 52, Majadahonda. Madrid) and forms part of the MAPFRE Group, comprising 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 Tuesday, December 31, 2024 were formulated on Tuesday, February 11, 2025 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 2024, which were prepared on February 24, 2025, 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 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 should not 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 expense 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.
- 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 2024
Gains and losses	291,226,105.95
Retained earnings	866,453,132.78
Total	1,157,679,238.73
Distribution	Amount 2024
As dividends	162,804,324.19
To retained earnings	994,874,914.54
Total	1,157,679,238.73

(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 Company'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 103,808,452.13 euros (91,611,924.79 euros in 2023), which is shown in equity on the balance sheet under the heading "Interim dividend and equalization reserve."

INDIVIDUAL ANNUAL ACCOUNTS

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

ITEM	Date of resolution: Thursday, 06/27/2024	Date of resolution: Thursday, 11/21/2024
Cash available on date of agreement	408,569	370,467
Increases in cash forecast within one year	513,000	513,000
(+) For expected current collection transactions	418,000	418,000
(+) For financial transactions	95,000	95,000
Decreases in cash forecast within one year	(588,808)	(635,000)
(-) For expected current collection transactions	(172,000)	(172,000)
(-) For expected financial transactions	(388,000)	(388,000)
(-) For payment of interim dividend	(28,808)	(75,000)
Cash available within one year	332,761	248,467

(Thousand euros)

The distribution of profits for fiscal year 2023, carried out during 2024, 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 1 January 2016, assuming, in the absence of evidence to the contrary, that its useful life is ten 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) Leasing

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.

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 which fair value may not be reliably determined are measured at their cost minus the accumulated valuation adjustments amount due to impairment.

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 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 operation

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 for 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, 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.

In 2023 and 2024, 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 individual tax loss carryforwards not included in the taxable income of the Group will be integrated in equal parts 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 2024 and 2023, 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 ten years after fiscal year-end.

The Company recognizes deferred tax assets that have not been recognized due to expiration of the ten-year recovery period if the future reversal period does not exceed ten 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.

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 accepted 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 February 9, 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 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.

At the end of each fiscal year, the level of achievement of the objectives is evaluated 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 2021, MAPFRE launched a MAPFRE S.A. Share-Based Remuneration Plan for employees in Spain with the aim of strengthening their bond to the company's strategy and future profit. The plan allowed them to voluntarily allocate a portion of their remuneration annually to MAPFRE S.A. shares, issued on a monthly basis throughout 2022. Additionally, shares held by the participant until March 31, 2023, granted the right to receive additional shares free of charge.

In addition, in 2022, 2023, and 2024, 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 2024

ITEM	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Land	15,511				15,511
Constructions	15,670				15,670
Furniture	47			(47)	0
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)
Constructions	(3,004)	(366)			(3,370)
Movable assets	(5,136)	(856)			(5,992)
Data processing equipment	(788)	(173)	148		(813)
Vehicles	(133)	(22)			(155)
Impairment	(500)				(500)
Total property, plant, and equipment	31,925	(949)			30,976

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

Fiscal year 2023

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Closing balance
Land	15,948		(437)	15,511
Constructions	16,373		(703)	15,670
Furniture	0	47		47
Movable assets	8,385	632		9,017
Data processing equipment	867	180		1,047
Vehicles	219		(25)	194
Subtotal cost	41,792	859	(1,165)	41,486
Cumulative amortization	(7,858)	(1,431)	228	(9,061)
Constructions	(2,840)	(377)	213	(3,004)
Movable assets	(4,281)	(855)		(5,136)
Data processing equipment	(625)	(163)		(788)
Vehicles	(112)	(36)	15	(133)
Impairment	(1,225)		725	(500)
Total property, plant, and equipment	32,709	(572)	(212)	31,925

(Thousand euros)

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

In fiscal year 2023, the main additions correspond to facade remodeling works at the Madrid headquarters and purchases of furniture at the Beijing representative office.

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

The main disposals in 2023 were due to the sale of the Torre Copérnico building in Venezuela, partially impaired in previous years. The net profit for the operation amounted to 23,000 euros.

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%
Furniture	10	10%
Facilities	10	10%
Data processing equipment	4	25%

Details of the property, plant and equipment situated outside Spanish territory in the last two fiscal years are shown in the accompanying table.

INDIVIDUAL ANNUAL ACCOUNTS

Elements	Amount 2024	Amount 2023
Land/buildings		
Cost	2,557	2,557
Cumulative amortization	(714)	(676)
Impairment	(500)	(500)
Subtotal	1,343	1,381
Advances (Movable assets)		
Cost		
Subtotal		
Vehicles		
Cost	194	194
Cumulative amortization	(155)	(134)
Impairment		
Subtotal	39	60
Furniture, fittings and machinery		
Cost	3,880	3,782
Cumulative amortization	(2,078)	(1,712)
Impairment		
Subtotal	1,802	2,070
Data processing equipment		
Cost	515	399
Cumulative amortization	(331)	(284)
Impairment		
Subtotal	184	115
Total	3,368	3,626

(Thousand euros)

The cost of fully depreciated property, plant, and equipment items at the end of fiscal years 2024 and 2023 reached 1,317,000 euros and 1,077,000 euros, respectively, of which 469,000 euros and 213,000 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 table.

ITEM	Opening balance		Additions or provisions		Disposals or reductions		Transfers		Closing balance	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Land	663	663							663	663
Construction	638	638							638	638
Subtotal	1,301	1,301							1,301	1,301
Cumulative amortization	(105)	(90)	(15)	(15)					(120)	(105)
Impairment									0	0
Total real estate investment	1,196	1,211	(15)	(15)					1,181	1,196

(Thousand euros)

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.

The expenses associated with property investments correspond to those relating to its annual amortization.

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

ITEM	TOTAL	
	2024	2023
Revenue:		
- From rentals	17	17
- Gains on disposals		
Total revenue	17	17
Expenses:		
- From rentals		
- Losses on disposals		
Total expenses		

(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 2024

ITEM	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)	0	62,138
Cumulative amortization					
- Goodwill	(24,104)	(4,018)			(28,122)
- Other intangible assets					
Computer applications	(12,400)	(2,565)	746		(14,219)
CUMULATIVE AMORTIZATION	(36,504)	(6,583)	746	0	(42,341)
Impairment					
Goodwill					
Computer applications					
IMPAIRMENT					
TOTAL NET INTANGIBLE ASSETS	22,548	(2,751)	0	0	19,797

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

Fiscal year 2023

ITEM	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Cost					
- Goodwill	40,165				40,165
- Other intangible assets					
Computer applications	13,118	34		2,966	16,118
Advances on intangibles	2,561	3,174		(2,966)	2,769
COST	55,844	3,208	0	0	59,052
Cumulative amortization					
- Goodwill	(20,087)	(4,017)			(24,104)
- Other intangible assets					
Computer applications	(11,101)	(1,299)			(12,400)
CUMULATIVE AMORTIZATION	(31,188)	(5,316)	0	0	(36,504)
Impairment					
Goodwill					
Computer applications					
IMPAIRMENT					
TOTAL NET INTANGIBLE ASSETS	24,656	(2,108)	0	0	22,548

(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 fiscal year 2024 are related to the activation of the New Condor Cloud Portfolio, Claims, and Accounting projects, as well as the adjustment of the China Project; and in fiscal year 2023, they corresponded to the activation of the New Condor Cloud Portfolio and Claims projects.

The main disposals in fiscal year 2024 correspond to the removal 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.

INDIVIDUAL ANNUAL ACCOUNTS

Item	Cash - generating unit	Balance as on 12/31/2023	2024			Balance as on 12/31/2024
			Additions/ (Write-offs)	Impairment for the period	Amortization	
Goodwill MAPFRE GLOBAL RISKS	NON-LIFE GLOBAL RISKS PORTFOLIO - SPAIN	16,061			(4,018)	12,043
TOTAL		16,061			(4,018)	12,043

(Thousand euros)

Item	Cash - generating unit	Balance as on 12/31/2022	2023			Balance as on 12/31/2023
			Additions/ (Write-offs)	Impairment for the period	Amortization	
Goodwill MAPFRE GLOBAL RISKS	NON-LIFE GLOBAL RISKS PORTFOLIO - SPAIN	20,078			(4,017)	16,061
TOTAL		20,078			(4,017)	16,061

(Thousand euros)

The goodwill generated in the 2018 fiscal year arose from the acquisition of assets and liabilities from the reinsurance activity of MAPFRE GLOBAL RISKS, S.A. The recognized gross amount was 40,165,000 euros, corresponding to the excess of the business combination costs over the amount of identifiable assets less assumed liabilities on the acquisition date. 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	
	2024	2023	2024	2023
NON-LIFE GLOBAL RISKS PORTFOLIO - SPAIN	268,502	250,494	685,511	493,140

(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 2024 and 1.7% in 2023. 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 7.24% in 2024 (7.88% in 2023). 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 16.8% in the recoverable value for fiscal year 2024 (14.5% in 2023). 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 2.77% (1.94% in 2023).

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 December 1, 2016, ends on January 1, 2025, and is extendable for one-year periods.

The amount of future collections to be received during the next few fiscal years under non-cancellable operating leases is 17 thousand euros for up to a year in the last two fiscal years.

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 2024 and 2023 are 109 thousand and 104 thousand euros, respectively.

During the fiscal years 2024 and 2023, 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, 2025, 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 shown in the accompanying table.

Fiscal year 2024

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

(Thousand euros)

Fiscal year 2023

Item	Future minimum payments to be made			
	Up to 1 year	Between 1 and 5	Over 5 years	Total
Vehicles	109	436		545
Bárbara de Braganza	319	851		1,170
Total	428	1,287		1,715

Leasing expenses for permanent establishments in which the company operates recorded in 2024 and 2023 amount to 2,135 thousand and 2,048 thousand euros respectively.

9. Financial instruments

Información relacionada con el balance

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

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 associated 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 securities								
• 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

(Thousand euros)

Fiscal year 2023

FINANCIAL ASSETS	Cash and other equivalent liquid funds	Financial assets held for trading	Finacial assets available for sale		Loans and receivables	Shareholdings in group and associated companies	TOTAL
			Fair value	Cost			
Equity instruments:							
• Financial investments in capital			322,828			142,261	465,089
• Mutual fund holdings		12,694	109,351			753,085	875,130
• Acquisitions of controlled companies in capital-risk funds							
• Other equity instruments							
Debt securities							
• Fixed-income securities			3,849,245				3,849,245
• Other debt securities							
Derivatives							
Hybrid instruments							
Loans:							
• Loans to group companies							
• Mortgage loans							
• Other loans							
Deposits with credit institutions	126,935				30,180		157,115
Deposits established for accepted reinsurance					666,541		666,541
Receivables from direct insurance operations							
Receivables on reinsurance operations:							
• Outstanding balances with reinsurers					646,052		646,052
• Provision for impairment of the balance with reinsurance					(11,027)		(11,027)
Shareholders, called capital							
Other receivables:							
• Remaining receivables					7,760		7,760
Other financial assets							
Cash	216,513						216,513
TOTAL	343,448	12,694	4,281,424		1,339,506	895,346	6,872,418

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

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

FINANCIAL LIABILITIES	Debits and payables	Debits and payables
	2024	2023
Deposits received for ceded reinsurance	81,733	64,931
Due on insurance operations		
Due on reinsurance operations	498,421	679,067
Other debts:		
• Debt to group companies	29,540	3,369
• Other debts	4,892	5,823
Debt for the temporary disposal of assets		
Other financial liabilities		
TOTAL	614,586	753,190

(Thousand euros)

The variation, net of the tax effect, caused during fiscal years 2024 and 2023, in fair value of financial assets available for sale was 45,918 thousand and 120,699 thousand euros, respectively, and the accumulated change in the fair value since purchase amounted to (37,460 thousand) euros in 2024 and (83,378 thousand) euros in 2023.

Details of the last two fiscal years of maturities of financial instruments are shown below.

Fiscal year 2024

Item	Maturity in						Closing balance
	2024	2025	2026	2027	2028	Subsequent	
Financial assets							
A-4) Financial assets held for trading							
II. Debt securities							
A-4) Financial assets held for trading							
II. Debt securities	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 associated 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

INDIVIDUAL ANNUAL ACCOUNTS

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

(Thousand euros)

Fiscal year 2023

Item	Maturity in						Closing balance
	2023	2024	2025	2026	2027	Subsequent	
Financial assets							
A-4) Financial assets held for trading							
II. Debt securities							
A-4) Financial assets held for trading							
II. Debt securities	1,227,387	767,305	517,365	332,865	253,136	751,187	3,849,245
A-5) Loans and receivables							
II. Loans							
2. Loans to group companies and associated companies							
III. Deposits with credit institutions	30,180						30,180
IV. Deposits established for assumed reinsurance	666,541						666,541
VI. Receivables on reinsurance operations	635,025						635,025
IX. Other receivables							
2. Remaining receivables	7,760						7,760
Total Financial Assets	2,566,893	767,305	517,365	332,865	253,136	751,187	5,188,751
Financial liabilities							
- Deposits received for ceded reinsurance	64,931						64,931
- Due on reinsurance operations	679,067						679,067
- Other financial liabilities	9,192						9,192
Total Financial Liabilities	753,190						753,190

(Thousand euros)

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 59.0 and 86.1 million euros in 2024 and 2023, 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 643.5 million and 724.3 million euros in fiscal years 2024 and 2023 respectively, as well as deposits at banking institutions for 92.6 and 30.2 million euros in 2024 and 2023 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	
	2024	2023
Debt securities	510	
Receivables on reinsurance operations	1,664	5,000
Holdings in group companies	9,811	29,683
Total	11,985	34,683

(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			
	2024	2023	2024	2023	Recorded loss		Reversal gains	
					2024	2023	2024	2023
A-1 Cash and equivalents			4,488	3,331				
Financial assets								
A-2 Financial assets held for trading								
I. Equity instruments			4,061	6,951				
A-3 Other financial assets at fair value with changes in the income statement								
III. Hybrid instruments								
A-4 Financial assets available for sale								
I. Equity instruments	26,227	17,677	16,420	12,742				
II. Debt securities	(19,736)	(3,754)	99,173	75,979	(510)			
A-5 Loans and receivables								
III. Deposits with credit institutions			15,167	15,290				
IV. Deposits established for accepted reinsurance			42,805	51,226				
VI. Receivables on reinsurance operations					(1,664)	(5,000)	1,027	1,368
Financial liabilities								
A-3 Debits and payables								
II. Deposits received for ceded reinsurance			(1,223)	(501)				
Others			8,962	(8,323)	(9,811)	(29,683)		
TOTAL	6,491	13,923	189,853	156,695	(11,985)	(34,683)	1,027	1,368

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

The "Others" 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

Appendix 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 2024 corresponds to investments in mutual funds. In 2023, the main increases were due to the increase in the shareholding in the reinsurance subsidiary domiciled in the USA.

In fiscal year 2024, mutual fund holdings totaling 30,914 thousand euros were no longer considered as group, multi-group or associated companies, which have been 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.

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

Fiscal year 2024

GROUP COMPANY FINANCIAL ASSETS	Group companies	Associated 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 capital			
Other receivables	9,803		9,803
Other financial assets			
TOTAL	1,612,906		1,612,906

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

Fiscal year 2023

GROUP COMPANY FINANCIAL ASSETS	Group companies	Associated companies	TOTAL
Equity instruments:			
- Financial investments in capital	895,346		895,346
Debt securities:			
Loans			
Deposits with credit institutions			
Deposits established for assumed reinsurance	71,270		71,270
Receivables on reinsurance operations:			
- Outstanding balances with reinsurers	368,864		368,864
- Provision for impairment of the balance with reinsurance			
Shareholders, called capital			
Other receivables	6,204		6,204
Other financial assets			
TOTAL	1,341,684		1,341,684

(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.

INDIVIDUAL ANNUAL ACCOUNTS

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets								
• Available for sale	3,702,167	3,415,364	452,384	433,881	536,489	432,179	4,691,040	4,281,424
• For trading					12,425	12,694	12,425	12,694
• Deposits for assumed reinsurance					958,860	666,541	958,860	666,541
• Receivables on reinsurance operations					626,918	635,025	626,918	635,025
Total assets	3,702,167	3,415,364	452,384	433,881	2,134,692	1,746,439	6,289,243	5,595,684
Financial liabilities								
• Deposits received for ceded reinsurance					81,733	64,931	81,733	64,931
• Due on reinsurance operations					498,421	679,067	498,421	679,067
• Other financial liabilities					34,432	9,192	34,432	9,192
Total Liabilities					614,586	753,190	614,586	753,190

(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.

CURRENCY	Book value							
	Cash and other equivalent liquid assets		Financial assets available for sale		Financial assets held for trading		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Euro	82,624	105,917	3,426,492	3,094,161			3,509,116	3,200,078
US dollar	78,825	80,989	858,422	781,177	6,261	5,494	943,508	867,660
Mexican peso	967	4,001	44,793	45,208			45,760	49,209
Pound sterling	7,555	6,627	52,196	48,804			59,751	55,431
Canadian dollar	11,077	10,721	103,819	96,252			114,896	106,973
Other currencies	115,927	135,193	205,318	215,822	6,164	7,200	327,409	358,215
Total	296,975	343,448	4,691,040	4,281,424	12,425	12,694	5,000,440	4,637,566

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

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	
	2024	2023	2024	2023
Equity	414,547	322,828	118,945	138,002
Mutual funds	121,942	109,351	34,988	46,745
Total	536,489	432,179	153,933	184,747

(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	
	2024	2023	2024	2023
AAA	684,712	469,327		
AA	1,152,476	1,145,861	10,974	10,485
A	1,587,866	1,397,428	266,002	313,110
BBB	645,043	789,612	14,046	16,896
BB or LOWER	84,454	47,017	5,953	2,957
No credit rating				
Total	4,154,551	3,849,245	296,975	343,448

(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, 2024 and 2023 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 Annual General Meeting held on April 3, 2020, in accordance with the provisions of Article 297.1b) of the Capital Companies Law, authorized the Company's Board of Directors to increase the share capital one or more times up to a maximum of 146,642 thousand euros, equivalent to 50% of the share capital at that time during the five years following the date of this agreement.

The legal reserve, amounting to 68,433 thousand 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.

INDIVIDUAL ANNUAL ACCOUNTS

The accompanying table shows the investments that are equal to or more than 10% of the Company's capital for fiscal years 2024 and 2023.

Participating company	2024	2023
	% 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 2024 and 2023, are as follows:

CURRENCY	TECHNICAL PROVISIONS					
	TECHNICAL PROVISIONS (LIABILITIES) (1)		PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS (ASSETS) (2)		NET TOTAL (1)-(2)	
	2024	2023	2024	2023	2024	2023
EURO	3,266,341	2,753,360	509,212	543,003	2,757,129	2,210,357
US DOLLAR	3,436,669	3,291,759	2,612,457	2,470,197	824,212	821,562
MEXICAN PESO	89,322	84,685	24,334	25,521	64,988	59,164
BRAZILIAN REAL	235,069	345,046	161,098	209,183	73,971	135,863
CHILEAN PESO	112,699	111,893	61,270	47,136	51,429	64,757
ARGENTINE PESO	7,589	3,587	12,068	11,350	(4,479)	(7,763)
COLOMBIAN PESO	109,687	87,830	33,447	18,498	76,240	69,332
POUND STERLING	418,736	286,539	30,083	30,786	388,653	255,753
CANADIAN DOLLAR	28,217	19,369	(1,331)	(1,266)	29,548	20,635
PHILIPPINE PESO	26,463	25,463	3,957	4,675	22,506	20,788
PERUVIAN SOL	48,073	47,499	2,579	2,908	45,494	44,591
OTHER CURRENCIES	815,567	797,453	99,562	139,021	716,005	658,432
TOTAL	8,594,432	7,854,483	3,548,736	3,501,012	5,045,696	4,353,471

(Thousand euros)

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

Exchange differences arising from financial instruments measured at fair value taken to the income statement amounted to a positive amount of 46,683 thousand euros in fiscal year 2024 and a negative amount of (35,602 thousand) euros in fiscal year 2023.

INDIVIDUAL ANNUAL ACCOUNTS

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	
	2024	2023
BALANCE AT THE START OF THE FISCAL YEAR	920	479
Net exchange difference on valuation of non-monetary items	5,916	441
BALANCE AT FISCAL YEAR-END	6,836	920

(Thousand euros)

The premiums written and benefits paid by currency during 2024 and 2023 are shown in the accompanying table.

CURRENCY	Gross written premiums		Benefits paid	
	2024	2023	2024	2023
EURO	2,831,083	2,440,622	1,540,434	1,958,472
US DOLLAR	2,984,612	2,704,738	1,334,461	1,616,479
MEXICAN PESO	83,124	95,504	61,927	60,310
BRAZILIAN REAL	210,919	433,077	242,611	180,662
CHILEAN PESO	94,199	115,509	38,613	44,693
VENEZUELAN BOLIVAR	0	6	0	0
ARGENTINE PESO	15,268	15,198	7,502	12,973
COLOMBIAN PESO	124,982	107,756	55,872	64,959
POUND STERLING	427,550	300,773	202,212	136,467
CANADIAN DOLLAR	29,629	36,040	11,659	15,051
PHILIPPINE PESO	17,471	16,590	6,171	9,897
PERUVIAN SOL	27,308	44,705	21,526	26,097
OTHER CURRENCIES	971,551	952,061	569,570	640,346
TOTAL	7,817,696	7,262,579	4,092,558	4,766,406

(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 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) 2023	Increases (Decreases) 2024	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

(Thousand euros)

Fiscal year 2023

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	206,966			206,966
Item	Increases (Decreases) 2023	Increases (Decreases) 2023	Increases (Decreases) 2023	TOTAL
Tax/companies	64,574			64,574
Permanent differences	821			821
Temporary differences	(4,251)			(4,251)
Tax base (tax result)	268,110			268,110

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

The amount of increases and decreases due to permanent differences in the years 2024 and 2023 is (47,447 thousand) euros and 821 thousand euros respectively. This essentially corresponds to exemptions on dividends, 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 2024 and 2023 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 originating in the years 2024 and 2023 is (1,179 thousand) euros and (4,251 thousand) euros respectively. In 2024, this corresponds to the reversal of the provision for impairment of reinsurance receivables, the provision for impairment of debt securities, expenses related to pension commitments, and the provision for future employee remuneration. In 2023, this corresponds to the partial reversal due to the sale of the impairment of debt securities and pensions, as well as future employee remuneration.

Shown below for the years ended December 31, 2024 and 2023 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 2024	Amount 2023
Result before taxes from ongoing operations	383,876	271,539
25% of the result before taxes from ongoing operations	(95,969)	(67,885)
Tax effect of permanent differences	11,861	(205)
Expense for current tax in the fiscal year, originating in Spain	(84,108)	(68,090)
Expense for current tax in the fiscal year, originating overseas	(17,578)	(18,852)
Tax incentives for the year	3,162	14,244
Profits of previous periods previous not recognized for the use of negative tax bases or deductions pending application		
Total income/expense from current tax originating in the fiscal year	(98,524)	(72,698)
Expense from current tax originating in previous fiscal years	5,874	8,124
Settlement of temporary differences Law 27/2014 (General Provisions)		
Tax expense from ongoing operations	(92,650)	(64,574)
Tax effect of temporary differences	(8,245)	(18,439)
Tax effect of differences allocated to equity		
Tax effect of differences without accounting allocation		
Taxes withheld and payments on account in Spain	41,293	29,985
Withholdings and payments on account overseas	16,929	15,335

INDIVIDUAL ANNUAL ACCOUNTS

Tax receivables and incentives applied, registered in previous fiscal years		
Tax on profits discontinued operations		
Net tax on profits to be paid	(42,673)	(37,693)

(Thousand euros)

In 2024, the amount of net tax on profits to be paid of (42,673 thousand euros) includes (36,242 thousand euros) of balances payable with Tax Group 9/85 for corporate tax for the fiscal year, and (6,431 thousand euros) of outstanding amounts associated with the Company's permanent establishments overseas. In 2023, the amount of tax on profits to be paid (37,693 thousand euros) includes (22,798 thousand euros) of balance payable with the 9/85 Tax Group for corporate income tax for the year, (23,019 thousand euros) of unpaid amount associated with the Company's permanent establishments overseas, and 8,124 thousand euros of uncollected amount with the 9/85 Tax Group for the previous year pending collection due to review prior to the filing of the tax form.

The tax rate applicable to the Company in 2024 and 2023 was 25%.

In fiscal years 2024 and 2023, the Tax Group was not affected by the minimum tax liability.

The following tables show the detail of changes in fiscal years 2024 and 2023 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 2024

Item	Opening balance	Adjustment Balance	Originating from		Deregistrations	Closing balance
			Results	Assets		
Assets						
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

INDIVIDUAL ANNUAL ACCOUNTS

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

(Thousand euros)

Fiscal year 2023

Item	Opening balance	Adjustment Balance	Originating from		Deregistrations	Closing balance
			Results	Assets		
Assets						
Impairment of Italy building	125					
Impairment of Venezuela building	181		(181)			
2013 and 2014 amortization adjustment	30		(15)			15
Adjustment Tax Amortization R25 Repurchase	262		43			305
Pension commitments	1,696		211			1,907
Medium-term incentives	70		130			200
Years of service bonus	336		13			349
Life insurance 77	75		2			77
Scholarships	39					39
Provision for delivery of shares to employees	27		(27)			
Mexico provision	187		53			240
Impairment of debt securities	1,151		(343)			808
Advances Germany	20,791		(489)			20,302
Advances Argentina	269		(269)			
Advances Belgium	1,593		(1,593)			
Advances France	17,342		2			17,344
Advances Italy	11,047		17,879			28,926
Advances London	21,583		(755)			20,828
Advances Singapore	1,309		1,014			2,323
Provision losses	2,037			(521)		1,516
Variable income losses Shares	4,224			(2,512)		1,712
Fixed income losses	64,081			(25,814)		38,267
Total	148,455		15,675	(28,847)		135,283

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

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

Fiscal year 2024

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

(Thousand euros)

Fiscal year 2023

Item	Opening balance	Adjustment balance	Originating from		Deregistrations	Closing balance
			Results	Assets		
Liabilities						
Group company tax adjustment	2,209					2,209
Deferrals Labuan	267		667			934
Deferrals United Kingdom	658					658
Deferrals Argentina			212			212
Capital gains from mutual funds	1,710			99		1,809
Fixed income gains	453			8,197		8,650
Variable income gains	313			3,237		3,550
Total	5,610		879	11,533		18,022

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

The breakdown of the Company's tax incentives, applied in full in the last two fiscal years, is shown in the accompanying table.

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024
Double tax deduction	2024	2022	2,770	14,032								
Other	2024	2022	392	212								
TOTAL			3,162	14,244								

(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.

Below are details of the tax payable, the payments made on account during the fiscal year and the withholdings applied for permanent establishments the Company owns overseas.

COUNTRY	TAX PAYABLE		PAYMENTS ON ACCOUNT		WITHHOLDINGS	
	2024	2023	2024	2023	2024	2023
Germany	4,175	12,278				
Argentina	2,646	5,087	564	492		
Belgium	1,966	9,098	8,750	11,000		
Canada				280		
France	3,129	1,183	5,098	1,419		
Italy				161		
United Kingdom	7,300	6,469	3,253	1,186		
Labuan	1,687	1,277				
China	495					
Singapore	2,698	2,962		1,077		
TOTAL	24,096	38,354	17,665	15,615		

(Thousand euros)

An effect has been recorded due to changes in the applicable rate on deferred taxes in 2024 in the amount of 3,966 thousand euros, originating in the change in tax rate at the permanent establishment in the United Kingdom. No effect was recorded due to changes in the applicable rate on deferred taxes in 2023.

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.

The adjustment for the integration of provisions for pension commitments and provisions for impairment

of receivables arising from possible insolvencies of unrelated debtors whose deductibility does not occur by application of the provisions of Article 13.1.a) of Law 27/2014 subject to the limit of 25% of the previous taxable income regulated in Article 11.12 of Law 27/2014, to be applied to the consolidated taxable income in 2024 was 64 thousand euros (39 thousand euros in 2023).

The portion attributable to the Company as a result of the distribution of the consolidated tax share among the Group companies amounts to 36,226 thousand euros (excluding 16 thousand euros corresponding to the recovery of temporary adjustments to pension liabilities), after calculating the minimum tax liability regulated by article 30 bis of Law 27/2014 and deducting the withholdings and payments on account. This amount is recorded as a liability to the controlling company (balance payable by the Company of 22,798 thousand euros in 2023, recorded as a liability to the controlling company). The amount payable by the Associated Company in respect of its permanent establishments overseas amounts to 6,431 thousand euros in 2024 (23,019 thousand euros in 2023).

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 High-Income Taxpayers 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.

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 thousand euros, which was pending application at the end of 2021, as shown in Note 14. This provision was reversed in 2022, as discussed below.

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 thousand euros, after applying the tax provision of 1,200 thousand 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 thousand 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 initiated before the courts. Of the measures declared unconstitutional, Tax Group No. 9/85 was only affected by the obligation to integrate in the tax base by fifths, as from the 2016 fiscal year, the impairments of shareholdings that had been fiscally deductible until fiscal year 2012. The nullity of the aforementioned measure, once declared unconstitutional, has not had a significant impact on the fiscal year.

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, 2024, the company has all taxes for the years 2021 to 2024, inclusive, and the Corporate Tax for the years 2017 to 2020, under inspection. In the opinion of the Company's advisors, there is a remote possibility of tax liabilities occurring and significantly affecting the financial position of the Company as of December 31, 2024.

13. Expenses and revenue

The expense for the fiscal year corresponding to salaries and wages amounted to 39,977,000 euros in 2024 (34,205,000 euros in 2023). The breakdown of the "Corporate charges" item for the last two fiscal years is as follows:

	2024	2023
Social security	7,800	6,858
Pension contributions and endowments	1,858	2,669
Other employee benefits	5,310	4,492
Total	14,968	14,019

(Thousand euros)

14. Provisions and contingencies

Provisions

The next few tables show the changes made to the provisions recognized on the financial statements during the last two fiscal years:

Fiscal year 2024

Item	Opening balance	Provisions	Outputs	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

(Thousand euros)

Fiscal year 2023

Item	Opening balance	Provisions	Outputs	Other adjustments	Closing balance
Provision for pensions and similar obligations	1,890	648	(416)		2,122
Other non-technical provisions	5,698	4,367	(3,974)		6,091
Total	7,588	5,015	(4,390)		8,213

(Thousand euros)

Provisions for Risks and Expenses mainly includes: the defined benefit plans in the amount of 1,426 thousand euros (1,321 thousand euros in 2023), the medium-term incentive plan in the amount of 3,299 thousand euros (870 thousand euros in 2023), the annual variable incentive in the amount of 4,261 thousand euros (4,171 thousand euros in 2023), the years of service bonus in the amount of 1,450 thousand euros (1,397 thousand euros in 2023), scholarships in the amount of 103 thousand euros (160 thousand euros in 2023), and life insurance with coverage for death between the ages of 65 and 77 in the amount of 335 thousand euros (294 thousand euros in 2023). The actuarial tables used in the last two years were PASEM-2020.

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 recorded in the income statement for defined contribution plans amounted to 653 thousand euros in 2024 (633 thousand euros in 2023).

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	2024	2023
Present value of obligation as on January 1	1,321	1,504
Current fiscal year's service cost	71	70
Interest cost	43	47
Contributions made by plan members		1
Actuarial gains and losses	1	(117)
Benefits paid		(172)
Other	(10)	(12)
Present value of obligation as on December 31	1,426	1,321

(Thousand euros)

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	2024	2023
Value of reimbursement rights and assets allocated to the plan as on January 1	1,308	1,358
Expected return on plan assets	74	32
Actuarial gains and losses	4	9
Employer contributions	71	95
Contributions made by plan members		1
Benefits paid		(172)
Other items	(10)	(15)
Value of reimbursement rights and assets allocated to the plan as on December 31	1,447	1,308

(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 2024 and 2023, 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

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 in the year for this plan amounts to 2,429 thousand euros (573 thousand euros in 2023).

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 employees assigned	% employees	Free shares
2025	2024	2025	82	18%	
2024	2023	2024	63	15%	
2023	2022	2023	53	13%	
2022	2021	2022	135	33%	70,532
TOTAL					

17. Subsidies, donations and endowments

In fiscal years 2023 and 2024, 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
	2024	2023
As on January 1		
Received during the fiscal year	69	61
Transferred to results	69	61
As on December 31		

(Thousand euros)

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

18. Subsequent events

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:

Expenses and income	Controlling Company		Other companies		Total	
	2024	2023	2024	2023	2024	2023
1) Financial expenses						
2) Management or collaboration contracts						
3) Transfers of R&D and license agreements						
4) Leases	323	312			323	312
5) Services received			19,709	19,344	19,709	19,344
6) Purchase of assets (finished or in progress)						
7) Valuation corrections for bad or doubtful debts						
8) Losses for derecognition or disposal of assets						
9) Other expenses	19	14	27,003	25,342	27,022	25,356
EXPENSES	342	326	46,712	44,686	47,054	45,012
10) Financial income						
11) Management or collaboration contracts						
12) Transfers of R&D and license agreements						
13) Dividends received			9,416	3,361	9,416	3,361
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			9,416	3,361	9,416	3,361

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

Other transactions	Controlling Company		Other Companies		TOTAL	
	2024	2023	2024	2023	2024	2023
Acquisition of tangible, intangible or other assets						
Sale of tangible, intangible or other assets						
Dividends and other profits distributed			127,008	91,612	127,008	91,612

(Thousand euros)

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

Item	Amount 2024	Amount 2023
Assumed/retroceded premiums	3,754,812	3,667,122
Benefits	(1,747,570)	(2,012,011)
Changes in technical provisions	(95,503)	(192,142)
Fees	(689,615)	(603,142)
Other technical income and expenses	(7,270)	363
Total	1,214,854	860,190

(Thousand euros)

Related party transactions are connected with normal Company business and were implemented under market conditions.

INDIVIDUAL ANNUAL ACCOUNTS

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

Item	Controlling Company		Other Companies		TOTAL	
	2024	2023	2024	2023	2024	2023
Deposits on reinsurance operations			225,199	71,270	225,199	71,270
Receivables on reinsurance operations			453,759	368,864	453,759	368,864
Participation of Reinsurance in Technical Provisions			63,366	59,611	63,366	59,611
Other receivables			9,803	6,204	9,803	6,204
Holdings in group companies			924,145	895,346	924,145	895,346
Accrual Adjustments (fees)			212,113	204,768	212,113	204,768
Total pending balance of the assets			1,888,385	1,606,064	1,888,385	1,606,064

(Thousand euros)

Item	Controlling Company		Other Companies		TOTAL	
	2024	2023	2024	2023	2024	2023
Technical Provisions			4,078,445	3,962,751	4,078,445	3,962,751
Due on reinsurance operations			13,495	35,978	13,495	35,978
Other debts			29,540	3,369	29,540	3,369
Accrual Adjustments (fees)			129	104	129	104
Total pending balance of the liabilities			4,121,609	4,002,202	4,121,609	4,002,202

(Thousand euros)

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

Item	2024	2023
Short-term remuneration	2,298	1,601
Salaries	979	984
Fixed allowances	488	504
Life Insurance	39	31
Other items	153	82
Medium/long-term remuneration	639	
TOTAL	2,298	1,601

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

The basic remuneration of the members of the Board of Directors consists of a fixed allowance of 52 thousand euros in 2024 and 50 thousand in 2023. The amount is 100 thousand euros for those who chair the Board and 12 thousand euros for members of its Management Committees in 2024 and 11 thousand euros in 2023.

Life insurance is also established in case of death, with an insured capital of 400 thousand, 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. In 2024, contributions to defined benefit plans (including employee pension plans) were entered as expenses in the amount of 160 thousand euros (446 thousand euros in 2023).

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

On February 8, 2023, the Board of Directors of MAPFRE S.A., upon the proposal of the Company's Appointments and Remuneration Committee, approved an annual and extraordinary bonus aimed at a specific group and linked to the Combined Motors Ratio and jointly to the Growth of Earned Premiums and the difference between premium growth and expense variation (excluding life savings). The amount accrued for this additional short-term component for members of the Board of Directors amounted to 19,000 euros in 2023.

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. The second overlapping cycle (2023-2025) was approved at the Board of Directors meeting on February 8, 2023, and the third overlapping cycle (2024-2026) was approved at the Board of Directors meeting on February 13, 2024, all following the proposal of the Appointments and Remuneration Committee. The amount provisioned for the members of the Board of Directors in 2024, corresponding to i) one-third of the second overlapping cycle (2023-2025), ii) one-third of the third overlapping cycle (2024-2026), and iii) the regularization both for the variation in the value of MAPFRE S.A.'s stock and the degree of compliance with the objectives, totals 260,000 euros (which includes both the cash portion and equity instruments).

The remuneration for senior management for the fiscal year is presented in the accompanying table:

Item	2024	2023
No. of Senior Management members	1	1
Salaries	360	313
Life Insurance	11	7
Other items	27	11
Medium/long-term variable remuneration	232	
TOTAL	630	331

(Thousand euros)

Additionally, as a contribution to defined contribution plans, an expense of 73,000 euros was recorded for the year (67,000 euros in 2023).

On February 8, 2023, the Board of Directors of MAPFRE S.A., upon the proposal of the Company's Appointments and Remuneration Committee, approved an annual and extraordinary bonus aimed at a

specific group and linked to the Combined Motors Ratio and jointly to the Growth of Earned Premiums and the difference between premium growth and expense variation (excluding life savings). The amount accrued for this additional short-term component for the members of the Board of Directors amounted to 6,000 euros in 2023.

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. The second overlapping cycle (2023-2025) was approved at the Board of Directors meeting on February 8, 2023, and the third overlapping cycle (2024-2026) was approved at the Board of Directors meeting on February 13, 2024, all following the proposal of the Appointments and Remuneration Committee. The amount provisioned for senior management in 2024, corresponding to i) one-third of the second overlapping cycle (2023-2025), ii) one-third of the third overlapping cycle (2024-2026), and iii) the regularization both for the variation in the value of MAPFRE S.A.'s stock and the degree of compliance with the objectives, totals 119,000 euros (which includes both the cash portion and equity instruments).

The amount paid for third-party liability insurance premiums for directors due to damage caused by acts or omissions during the performance of their duties reached 133,000 euros (133,000 euros in 2023).

During 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 not 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 tables below 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.

Average number of employees:

Item	2024		2023	
	Men	Women	Men	Women
Board Directors	2		2	
Senior managers				
Management	90	63	82	45
Technicians	112	147	113	158
Administrative	2	16	4	15
TOTAL AVERAGE NUMBER OF EMPLOYEES	206	226	201	218

INDIVIDUAL ANNUAL ACCOUNTS

Number of employees at fiscal year-end:

Item	2024		2023	
	Men	Women	Men	Women
Board Directors	2		2	
Senior managers				
Management	97	69	84	49
Technicians	110	150	116	156
Administrative	3	18	2	16
TOTAL	212	237	204	221

Below is 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	2024	2023
Management	1	2
Technicians	4	3
TOTAL	5	5

The remunerations due by the company to the independent auditors, KPMG, are detailed as follows, and are not considered to compromise its independence:

	2024	2023
Audit services	518	617
Other verification services	82	143
Tax services		
Other services		
Total services of main auditor	600	760

(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 75,000 euros in both 2024 and 2023.

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, 2024, is included in the consolidated annual accounts of MAPFRE S.A. and its subsidiaries as of December 31, 2024.

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 field 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	
	2024	2023
Average supplier payment period	2.04	2.03
Ratio of transactions paid	4.05	3.99
Ratio of transactions with payment outstanding	4.64	15.11

Item	Amount	Amount
Total payments made	33,858	35,863
Total pending payments	406	125

(Thousand euros)

The information on invoices paid in a period less than the maximum established in the default regulations is as follows:

Item	2024	2023
Monetary volume paid in euros (thousand euros)	33,858	35,863
Percentage of the monetary total of payments to providers	100.00%	100.00%
Number of paid invoices	2,035	1,892
Percentage of the total number of invoices paid to providers	99.51%	99.74%

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 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	0			3,781	225
Healthcare assistance	0	0			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	0	0	30	0	672	122
Legal defense	0	0	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
Multirisk Commercial Premises	5,043	4,186	1,943	1,604	880	388
Multirisk Condominium	2,632	2,199	3,489	0	20	28
Multirisk Homeowners	126,108	78,608	6,902	4,647	2,250	1,851
Multirisk 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

(Thousand euros)

INDIVIDUAL ANNUAL ACCOUNTS

Fiscal year 2023

LIFE	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
Life subtotal	50,674	35,790	310,513	257,637	174,893	122,191
NON-LIFE	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
Accident	7,717	4,699	31,930	51,351	67,244	72,618
Travel assistance	854	0			3,856	978
Healthcare assistance	0	0			371	175
Auto - other guarantees	206	675	79,641	19,037	44,507	31,162
Auto third-party liability	267,864	238,773	209,194	338,243	430,043	343,648
Surety	16,272	28,663	15,394	31,475	71,479	90,722
Credit	116,703	115,850	1,149	545	39,814	25,642
Burial	(1)	0	27	0	1,082	66
Legal defense	0	0	3,058	1,388		
Illness	49	1,514	39,827	17,674	191,272	21,426
Fire	311,346	703,694	533,885	802,512	2,349,720	2,175,939
Multirisk Commercial Premises	4,339	4,049	1,565	791	536	144
Multirisk Condominium	2,188	1,928	6,957	0	58	27
Multirisk Homeowners	116,657	73,335	6,051	4,059	2,580	2,225
Multirisk Industrial	28,460	32,902	3,368	3,112	305	877
Other damages	73,192	147,416	90,159	126,945	659,057	576,445
Other multiperil	73,835	54,922	6,755	12,329	90,937	28,413
Pecuniary losses	13,576	6,540	2,888	6,728	4,099	1,033
Third-party liability	89,318	209,738	40,916	87,852	120,323	187,544
Hulls	103,010	223,559	42,585	62,871	216,147	392,178
Goods	30,851	34,418	4,532	2,769	56,752	35,247
Non-Life subtotal	1,256,436	1,882,675	1,119,881	1,569,681	4,350,182	3,986,509
TOTAL	1,307,110	1,918,465	1,430,394	1,827,318	4,525,075	4,108,700

(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			
	2024	2023	2024	2023	2024	2023	2024	2023
Written premiums, assumed reinsurance	536,869	536,080	809,033	875,771	6,471,794	5,850,728	7,817,696	7,262,579

(Thousand euros)

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

INDIVIDUAL ANNUAL ACCOUNTS

The accompanying table 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	
	2024	2023	2024	2023
I. Premiums allocated (direct and assumed)	525,912	966,241	6,904,504	6,504,619
1. - Accrued premiums net of cancellations and rebates	536,869	536,080	7,280,827	6,726,499
2. +/- change in provision for unearned premiums and unexpired risks	(10,957)	430,161	(376,323)	(221,880)
II. Premiums from reinsurance (ceded and retroceded)	(34,243)	(42,030)	(2,919,894)	(2,881,679)
1. Premiums earned net of cancellations	(33,795)	(42,796)	(2,991,593)	(2,968,879)
2. +/- change in provision for unearned premiums	(448)	766	71,699	87,200
A. Total premiums allocated net of reinsurance (I-II)	491,669	924,211	3,984,610	3,622,940
III. Claims (direct and assumed)	(423,637)	(834,955)	(4,022,855)	(4,040,535)
1. Benefits and expenses chargeable to benefits	(385,190)	(858,142)	(3,708,632)	(3,909,343)
2. +/- changes in technical provisions for services	(38,447)	23,187	(314,223)	(131,192)
IV. Reinsurance loss ratio (ceded and retroceded)	13,226	13,472	1,305,422	1,548,364
1. Paid claims and expenses	14,556	15,314	1,327,620	1,693,594
2. +/- changes in technical provisions for services	(1,330)	(1,842)	(22,198)	(145,230)
B. Total net claims reinsured (III-IV)	(410,411)	(821,483)	(2,717,433)	(2,492,171)
V. +/- change in other net technical reinsurance premiums				
VI. Acquisition costs (direct and assumed)	(130,560)	(136,666)	(1,413,819)	(1,373,555)
VII. Administration fees (direct and assumed)	(3,461)	(3,925)	(25,614)	(23,398)
VIII. Other technical costs (direct and assumed)	796	(5,222)	(3,331)	79
IX. Commissions and participation in ceded and retroceded reinsurance	8,117	10,116	421,960	432,993
C. Total operating expenses and other net technical expenses (V+VI+VII-VIII+IX)	(125,108)	(135,697)	(1,020,804)	(963,881)

(Thousand euros)

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

In 2024, a study was conducted on the sufficiency of the technical provisions constituted at the end of 2023. 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 2024 fiscal year is pending completion, although it is expected that the conclusion thereof will be similar to that of the previous fiscal year.

APPENDIX 1 - 2024

Name	Legal form	Address	Activity	Participation				Capital	Reserves	Other equity items	Result (*)		Book value	Dividends received	Impairment/Reversal	
				%	%	Voting rights					Fiscal year result (A.5)	Operating result (A.1)			Fiscal year	Cumulative
				Direct	Indirect	Direct	Indirect									
RISK MED SOLUTIONS S.L.	SL	Pº de Recoletos, 25. Madrid (Spain)	Services	100.0000%		350,000		3,500		(981)	(276)	(368)	3,500			(2,000)
F. Alcorta, S.A.	SA	Boucharard 547 piso 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, 242-5º, 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 - 8º , 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, 242-5º, 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	FI	Av Bruselas 13, 28108 Alcobendas (Spain)	Asset management	25.3560%					46,224				38,223			
MAPFRE INFRAESTRUCTURAS	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	6.5641%					24,538				21,300			
MEAG EUROPE OFFICE SELECT EOS SCSP	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	22.5000%					57,281				57,281		(5,099)	(8,228)
SIREF MCQUARIE GREEN RENEW. ENERGY 2	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	9.5238%					14,051				14,051		(44)	(568)
SIREF MAPFRE STABLE INC R ESTATE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	40.4493%					105,268				105,268		(10,772)	(20,700)
SIREF GLL STABLE INC REAL STATE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	14.8206%					25,227				25,227		(1,155)	(7,287)
MAP SL EUROPEAN INVEST SARL	FI	3 Rue Gabriel Lippmann, L-5365 Luxembourg	Asset management	6.8436%					22,926				22,593			
MAPFRE EURO BONDS FUND	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	100.0000%					263,256				263,256		5,686	(1,537)
MAPFRE MULTIASSETS STRATEGY	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	47.6818%					56,171				56,117		1,573	
MAPFRE SHORT TERM EURO I	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	56.8054%					35,557				34,078			
MAPFRE PRIVATE DEBT FIL	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	35.8571%					83,018				75,717			
MAPFRE PRIVATE EQUITY I FCR	FI	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)

(Thousand euros)

APPENDIX 1 - 2023

Name	Legal form	Address	Activity	Participation				Capital	Reserves	Other equity items	Result (*)		Book value	Dividends received	Impairment/Reversal	
				%	%	Voting rights					Fiscal year result (A.5)	Operating result (A.1)			Fiscal year	Cumulative
				Direct	Indirect	Direct	Indirect									
RISK MED SOLUTIONS S.L.	SL	Pº de Recoletos, 25. Madrid (Spain)	Services	100.0000%		350,000		3,500		(230)	(751)	(751)	3,500			(2,000)
F. Alcorta, S.A.	SA	Bouchard 547 piso 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, 242-5º, Sao Paulo (Brazil)	Reinsurance	99.9999%		74,168,480		46,026	31,474	(34,619)	14,150	14,150	34,015	3,361		
RMI	SA	100 Campus Drive, New Jersey (USA)	Services	100.0000%		200		16	62	979	137	137	16			
MAPFRE CHILE Reaseguros, S.A.	SA	Av. Apoquindo 4499 - 8º , Santiago de Chile (Chile)	Holding	100.0000%		103,668		28,151	(4,569)	18,428	2,989	2,989	9,674			
MAPFRE RE DO BRASIL, Escritorio Repr.	SA	Rua Olimpíadas, 242-5º, 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		(417)	(7,349)	(7,349)	94,986			
MAPFRE ENERGIAS RENOVABLES	FI	Av Bruselas 13, 28108 Alcobendas (Spain)	Asset management	25.3632%					52,486				41,990			
MAPFRE ENERGIAS RENOVABLES II FCR	FI	Av Bruselas 13, 28108 Alcobendas (Spain)	Asset management	20.2840%					1,250				1,250			
MAPFRE INFRAESTRUCTURAS	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	6.5641%					24,277				19,170			
MEAG EUROPE OFFICE SELECT EOS SCSP	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	22.5000%					59,421				59,421		(3,129)	(3,129)
SIEREF MCQUARIE GREEN RENEW. ENERGY 2	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	9.5238%					14,095				14,095		(524)	(524)
SIEREF MAPFRE STABLE INC R ESTATE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	40.6162%					98,681				98,681		(9,928)	(9,928)
SIEREF GLL STABLE INC REAL STATE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	16.2565%					24,328				24,328		(6,132)	(6,132)
FONDMAPFRE GARANTIA III	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	24.0521%					10,892				10,892		(108)	(108)
MAPFRE EURO BONDS FUND	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	100.0000%					240,413				240,413		(7,223)	(7,223)
MAPFRE AM IBERIAN EQUITIES	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	8.2759%					3,359				2,824			
MAPFRE MULTIASSETS STRATEGY	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	47.6818%					65,543				65,543		(1,573)	(1,573)
MAPFRE SHORT TERM EURO I	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	56.8054%					36,600				36,039			
MAPFRE US FORGOTTEN VALUE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	22.3090%					17,197				17,197		(1,066)	(1,066)
MAPFRE PRIVATE DEBT FIL	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	35.8571%					60,572				57,917			
MAPFRE PRIVATE EQUITY I FCR	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	36.3200%					83,056				63,325			
TOTAL								172,093	819,137	(15,866)	9,176	9,176	895,346	3,361	(29,683)	(31,683)

(Thousand euros)

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
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)	Servicies
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	100	(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.	97.5 2.5	97.5 2.5	(A)	-1	25% (1)	Consulting and contracting services for property renovations and improvements
FUNESPAÑA, S.A.U.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	MAPFRE ESPAÑA, S.A.	99.9069	99.7864	(A)	-1	25% (1)	Burial services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
FUNESPAÑA DOS, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	FUNESPAÑA, S.A.	100	100	(A)	-1	25% (1)	Burial services
POMPES FÚNEBRES DOMINGO, S.L	C/ Mercaderes, 5 Bajo Tortosa. Tarragona (Spain)	FUNESPAÑA DOS, S.L.	100	100	(A)	-1	25% (1)	Burial services
FUNERAL SERVICES FUNEMADRID, S.A.U.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	FUNESPAÑA DOS, S.L.	100	100	(A)	-1	25% (1)	Burial services
ALCALA DE HENARES CEMETERY, S.A.	Carretera de Pastrana, Km 3 Alcala de Henares. Madrid (Spain)	FUNEMADRID	49	49	(C)	-3	25%	Burial services
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	Carretera Villa de Valencia, 2 Tarragona (Spain)	FUNESPAÑA DOS, S.L.	49	49	(C)	-3	25%	Burial services
CEMENTERIO PARQUE ANDUJAR, S.A.	C/ Cementerio, 4 Andujar. Jaén (Spain)	FUNESPAÑA DOS, S.L.	100	100	(A)	-1	25%	Burial services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	FUNESPAÑA DOS, S.L.	70	70	(A)	-1	25%	Burial services
TANATORIUM ZRT	Joseph Krt, 49 Budapest (Hungary)	FUNESPAÑA, S.A.U	100	100	(A)	-1	25%	Burial services
INICIATIVAS ALCAÉSAR, S.L.	C / Viena, 2 1º A Cáceres (Spain)	FUNESPAÑA DOS, S.L.	40	40	(C)	-3	25%	Burial services
SALZILLO SERVICIOS FUNERARIOS, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	FUNESPAÑA DOS, S.L.	45	45	(C)	-3	25%	Burial services
DE MENA SERVICIOS FUNERARIOS, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	FUNESPAÑA DOS, S.L.	70	70	(A)	-1	25%	Burial services
ISABELO ALVAREZ MAYORGA, S.A.	Carretera Ávila - Valladiolid Km 08 Ávila (Spain)	FUNESPAÑA DOS, S.L.	50	50	(C)	-3	25%	Burial services
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	Alameda de Recalde 10 Bilbao (Spain)	FUNESPAÑA DOS, S.L.	50	50	(C)	-3	25%	Burial services
NUEVO TANATORIO, S.L.	Avenida Hermanos Bou, 251 Castellón (Spain)	FUNESPAÑA DOS, S.L.	50	50	(C)	-3	25%	Burial services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	Carretera Sanlúcar - Trebujena Km 1,5 Sanlúcar de Barrameda. Cádiz (Spain)	FUNESPAÑA DOS, S.L.	50	50	(C)	-3	25%	Burial services
TANATORIO DE ÉCIJA, S.L.	C/ Camino del Valle Écija. Sevilla (Spain)	FUNESPAÑA DOS, S.L.	33.33	33.33	(C)	-3	25%	Burial services
TANATORIO SE-30 SEVILLA, S.L.	C/ San Juan Bosco, 58 Zaragoza (Spain)	FUNESPAÑA DOS, S.L.	10	10	(C)	-3	25%	Burial services
ALL FUNERAL SERVICES, S.L.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	FUNESPAÑA, S.A.U	100	100	(A)	-1	25%(1)	Burial services
FUNESPAÑA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.U	50	50	(B)	(B)	25%	Burial services
FUNEUROPA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.U	50	50	(B)	(B)	25%	Burial services
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	C/ Doctor Esquerdo, 138 5º Plta Madrid (Spain)	FUNESPAÑA DOS, S.L.	85.82	85.82	(A)	-1	25%(1)	Burial services
SERVICIOS FUNERARIOS LUCEM S.L.	C/ La Costera número 20, Polígono Industrial Bovalar 46970 Alaquás. Valencia (Spain)	FUNESPAÑA DOS, S.L.	50	50	(C)	-3	25%	Burial services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
FUNERARIA SAN VICENTE, S.L.	C/ Restauración, número 2-bajo, Polígono Industrial y de Servicios "Matallana" 41440-Lora del Río. Seville (Spain)	FUNESPAÑA DOS, S.L.	50	50	(C)	-3	25%	Burial services
FUNERARIA ALIANZA CANARIA, S.L.	Luis Doreste Silva, 18B 35004 Las Palmas de Gran Canaria (Spain)	FUNESPAÑA DOS, S.L.	100	100	(A)	-1	25%(1)	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, 50. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	100	100	(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.	50.1	50.1	(A)	-1	25%(2)	Insurance and reinsurance
AUDATEX ESPAÑA, S.A.	Av de Barajas, 34 Parque Empresarial 28108 Alcobendas. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	12.25	12.25	(C)	-3	25%	Auto 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%	Telematic data processing and network services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
AGROSEGURO	C/ Gobelás, 23 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	18.37	19.23	(C)	-3	25%	Consultancy
SALVADOR CAETANO AUTO (SGPS), S.A.	Avda. Vasco da Gama 14-10 4430-247 Vila Nova de Gaia (Portugal)	MAPFRE ESPAÑA, S.A.	24.61	24.61	(C)	-3	25%	Insurance agent and broker activities
SALUD DIGITAL MAPFRE S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	97.5	97.5	(A)	-1	25%(1)	Medical services
		CENTROS MÉDICOS MAPFRE, S.A.	2.5	2.5				
PUY DU FOU ESPAÑA,S.A.	C/ Cuesta de Carlos V, 9 45001 Toledo (Spain)	MAPFRE ESPAÑA, S.A.	19.849	19.6414	(C)	-3	25%	Theme park and attractions
SANTANDER MAPFRE SEGUROS Y REASEGUROS S.A	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	50.1	50.1	(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	33	(C)	-3	—%	Insurance agent and broker activities
HOSPITAL DEVELOPMENTS 2024, S.L.	Calle Ribera del Loira 52 28042 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	49.9671	-	(G)(C)	(G)(3)	25%	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)	Real estate
		MAPFRE, S.A.	9.9983	9.9983				
		MAPFRE VIDA, S.A.	7.0279	7.0279				

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
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.	99.9	99.9	(A)	-1	25%(1)	Real estate services
		DESARROLLOS URBANOS CIC. S.A	0.1	0.1				
MAP SL EUROPEAN INVEST SARL	3 Rue Gabriel Lippmann L- 5365 Munsbach Grand Duchy of Luxembourg	MAPFRE INMUEBLES, S.G.A.	43.16	50	(E)	-3	—%	Real estate management
		MAPFRE RE, S.A.	6.84	—				
MAPAR IMPERIAL 14, S.L.	Cra. Húmera, 52 28023 Madrid (Spain)	MAPFRE INMUEBLES, S.G.A.	100	100	(A)	-1	25%(1)	Real estate
MAPFRE TECH, S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE S.A.	100	100	(A)	-1	25%(1)(2)	IT
MAPFRE SEGUROS GERAIS S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE ESPAÑA, S.A.	100	100	(A)	-1	25%	Insurance and reinsurance
MAPFRE SEGUROS DE VIDA S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100	100	(A)	-1	25%	Insurance

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
JORNADA ANCESTRAL, S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100	100	(F)(A)	(F)(1)	25%	Purchase and sale of property
MAPFRE SANTANDER PORTUGAL COMPANHIA DE SEGUROS, S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	50.01	50.01	(A)	-1	25%	Insurance
MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	Carretera de Pozuelo, 50. (28222) Majadahonda. Madrid (Spain)	MAPFRE, S.A.	99.9995	100	(A)	-1	25%(1)(2)	Insurance and reinsurance
		MAPFRE TECH	0.0005	—				
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	Carretera de Pozuelo, 50 (28222) Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	99.9339	99.9339	(A)	-1	25%(1)	Consultancy
		MAPFRE, S.A.	0.0661	0.0661				
GESTIÓN MODA SHOPPING S.A.	Avda. General Perón,40 Madrid (Spain)	MAPFRE VIDA, S.A.	99.8215	99.8215	(A)	-1	25%(1)	Management of shopping malls
		MAPFRE, S.A.	0.1785	0.1785				
MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Sur. (28222) Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	99.9991	99.9991	(A)	-4	25%(1)(2)	Securities company
		MAPFRE, S.A.	0.0009	0.0009				

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Norte. (28222) Majadahonda. Madrid (Spain)	MAPFRE INVERSIÓN, S.A.	99.9853	99.9853	(A)	-4	25%(1)(2)	Collective investment management firm
		MAPFRE, S.A.	0.0147	0.0147				
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Norte. Madrid (Spain)	MAPFRE INVERSIÓN, S.A.	99.9971	99.9971	(A)	-4	25%(1)	Pension fund management
		MAPFRE, S.A.	0.0029	0.0029				
MIRACETI S.A.	Carretera de Pozuelo, 50 28222 (Majadahonda) Madrid (Spain)	MAPFRE VIDA, S.A.	99.9991	99.9991	(A)	-1	25%(1)	Real estate
		MAPFRE, S.A.	0.0009	0.0009				
BANKINTER SEGUROS DE VIDA, S.A. DE SEGUROS Y REASEGUROS	Avda. Bruselas, 12 Alcobendas. Madrid (Spain)	MAPFRE VIDA, S.A.	50	50	(A)	-1	25%(2)	Insurance and reinsurance
MAPFRE AM- IBERIAN EQUITIES	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	43.8778	38.9114	(A)	-3	—%	Asset management
		OTHER GROUP COMPANIES	6.5869	16.2985				
MAPFRE AM-EUROPEAN EQUITIES	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	40.5059	—	(G)(A)	(G)(3)	—%	Asset management

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE AM-MULTI ASSET STRATEGY	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	39.0512	40.0618	(A)	-3	—%	Asset management
		MAPFRE RE, S.A.	49.395	47.6805				
		OTHER GROUP COMPANIES	11.5538	12.2577				
FONDMAPFRE BOLSA MIXTO F.I.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	58.9782	59.3064	(A)	-3	—%	Asset management
		OTHER GROUP COMPANIES	—	—				
MAPFRE AM- SHORT TERM EURO I	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	40.1788	38.8709	(A)	-3	—%	Asset management
		MAPFRE RE, S.A.	55.3715	56.6517				
		OTHER GROUP COMPANIES	3.5927	3.4758				
SIEREF MANOVA 1 (previously Sieref -GLL)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	—	—	(C)	-3	—%	Asset management
		MAPFRE RE, S.A.	16.26	16.26				
		MAPFRE VIDA, S.A.	19.9	19.9				
		OTHER GROUP COMPANIES	8.45	8.45				
MAPFRE AM-US FORGOTTEN VALUE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	30.7042	34.8445	(A)	-3	—%	Asset management
		MAPFRE RE, S.A.	20.5281	23.3762				
		OTHER GROUP COMPANIES	14.61	9.879				

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
SWISSLIFE SPPICAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	50	49.7404	(C)	-3	—%	Asset management
OLIFAN INMO 18 OPCl	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	72.8205	75.1073	(A)	-3	—%	Asset management
MAPFRE INFRAESTRUCTURAS FCR	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	5.67	5.67	(C)	-3	—%	Asset management
		MAPFRE RE, S.A.	6.56	6.56				
		OTHER GROUP COMPANIES	19.05	19.05				
MAPFRE PRIVATE EQUITY I FCR	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	28.08	31.39	(A)	-3	—%	Asset management
		MAPFRE RE, S.A.	35.76	40.6				
		OTHER GROUP COMPANIES	10.68	11.03				
MAPFRE ENERGÍAS RENOVABLES I, F.C.R.	Avda. de Bruselas, 13 pl.1, 28108 Alcobendas	MAPFRE ESPAÑA, S.A.	26.49	26.49	(A)	-3	—%	Asset management
		MAPFRE RE, S.A.	25.36	25.36				
		OTHER GROUP COMPANIES	27.93	27.93				
ENERGÍAS RENOVABLES IBERMAP, S.L.	C/ Tomás Redondo, 1 Madrid (Spain)	MAPFRE ENERGÍAS RENOVABLES I, F.C.R.	49	49	(C)	-3	—%	Asset management

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE AM - THE SOCIAL FUND	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ASSET MANAGEMENT	100	—	(G)(A)	(G)(3)	—%	Asset management
FONDMAPFRE GARANTIA III, F.I.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	—	21.8736	(H)	(H)	—%	Asset management
		MAPFRE RE, S.A.	—	24.0609				
		OTHER GROUP COMPANIES	—	7.218				
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE S.A.	5	5	(C)	-3	—%	Asset management
		MAPFRE ESPAÑA, S.A.	22.5	22.5				
		MAPFRE RE, S.A.	22.5	22.5				
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	15.873	15.873				
		OTHER GROUP COMPANIES	19.0476	19.0476				
SIEREF MAPFRE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	20.31	23.69	(F)(A)	(F)(3)	—%	Asset management
		MAPFRE RE, S.A.	40.36	40.54				
		OTHER GROUP COMPANIES	25.6	19.76				
MAPFRE PRIVATE DBT, FII	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	31.071	39.63	(F)(A)	(F)(3)	—%	Asset management
		MAPFRE RE, S.A.	32.3244	32.75				
		OTHER GROUP COMPANIES	20.9733	15.92				

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
BRAZIL								
MAPFRE SEGUROS GERAIS S.A	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100	100	(A)	-7	45%	Insurance
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA.	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100	100	(A)	-1	45%	Fund management
BB MAPFRE PARTICIPAÇÕES, S.A.	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	25.0100(*)	25.0100(*)	(A)	-1	45%	Holding
MAPFRE CAPITALIZAÇÃO S.A	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100	100	(A)	-1	45%	Capitalization
MAPFRE PARTICIPAÇÕES, S.A.	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100	100	(A)	-1	45%	Holding

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 14 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE BRASIL PARTICIPAÇÕES, S.A.	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE INTERNACIONAL, S.A.	99.17	99.17	(A)	-1	45%	Holding
		MAPFRE INVESTMENT S.A.	0.83	0.83				
MAPFRE VIDA S.A.	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100	100	(A)	-7	45%	Insurance
MAPFRE INVESTIMENTOS LTDA.	Avda. Nações Unidas, 11711 16. Andar Brooklin São Paulo. (Brazil)	MAPFRE INVESTIMENTOS E PARTICIPAÇÕES SA	—	—	(A)	-9	45%	Securities and asset distributor
		MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100	100				
MAPFRE PREVIDENCIA S.A.	Avda. Mª Coelho Aguiar 215 Jardim São Luis Bloco F - 2º andar, São Paulo (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100	100	(A)	-7	45%	Insurance
ALIANÇA DO BRASIL SEGUROS, S.A.	R. Manuel da Nobrega, 12809. Andar, Rio de Janeiro São Paulo (Brazil)	BB MAPFRE PARTICIPAÇÕES S.A.	100	100	(A)	-7	45%	Insurance

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 15 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
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	100	(A)	-7	45%	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	50	(F)(A)	(F)(7)	45%	Auxiliary services
MAC INVESTIMENTOS S.A.	Avda. das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brazil)	MAPFRE INVESTIMENTOS E PARTICIPAÇÕES SA	—	—	(A)	-1	45%	Management of consortium groups
		MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100	100				
PROTENSEG CORRETORA DE SEGUROS LTDA	Avda. das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100	100	(A)	-1	45%	Insurance intermediation in all lines
MEXICO								
MAPFRE MEXICO S.A.	Avda. 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%	Insurance
		GRUPO CORPORATIVO LML S.A.	44.3398	44.3398				

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 16 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
GRUPO CORPORATIVO LML S.A. DE C.V.	Avda. Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-1	30%	Holding
PROYECTO INSIGNIA	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	GRUPO CORPORATIVO LML S.A.	99.4765	—	(G)(A)	(G)(1)	30%	Holding
INSIGNIA LIFE	Mario Pani 400, Piso 15, Santa Fe Cuajilmapa, Cuajilmapa DeMorelos CP. 05348	PROYECTO INSIGNIA	100	—	(G)(A)	(G)(1)	30%	Insurance
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	Avda. 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%	Medical services

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 17 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE DEFENSA LEGAL S.A. DE C.V.	Avda. Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MEXICO S.A.	100	100	(A)	-7	30%	Legal advice
MAPFRE TEPEYAC INC.	109 Este San Ysidro Blvd nº 65 San Isidro California, EEUU	MAPFRE MEXICO S.A.	100	100	(A)	-7	30%	Tourist auto insurance
MAPFRE SERVICIOS MEXICANOS S.A.	Avda. Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MEXICO S.A.	99.99	99.99	(A)	-7	30%	Agent services with provisional certificate
CESVI MEXICO, S.A.	Calle 1 Sur No. 101 Parque Industrial Toluca 2000 Toluca. Estado de Mexico. (Mexico)	MAPFRE MEXICO S.A.	16.67	16.67	(D)	-7	30%	Research center
MAPFRE FIANZAS S.A.	Avda. Paseo de la Reforma nº 243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MEXICO S.A.	100	100	(A)	-7	30%	Insurance
LATAM SOUTH-CENTRAL								
MAPFRE TENEDORA DE ACC, S.A.	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE AMÉRICA CENTRAL, S.A.	100	100	(A)	-9	25%	Holding

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 18 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE AMERICA CENTRAL S.A	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE INTERNACIONAL, S.A.	99.9	99.9	(A)	-1	25%	Holding
MAPFRE SEGUROS HONDURAS S.A.	Avda. 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	30%	Insurance
		MAPFRE AMÉRICA CENTRAL, S.A.	25.1031	25.1031				
MAPFRE PANAMÁ S.A.	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE AMÉRICA CENTRAL, S.A.	99.3772	99.3772	(A)	-1	25%	Insurance
HOSPITAL GENERAL M.D.S. S.A	Corregimiento de Bella Vista, calle 40, Edificio Clínica Hospital Mar del Sur, República de Panama	MAPFRE PANAMÁ S.A.	100	—	(G)(A)	(G)(1)	25%	Medical and hospital services
MAPFRE S.E.M S.A.	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE INTERNACIONAL, S.A.	100	100	(F)(A)	(F)(1)	25%	Consultancy
MAPFRE SEGUROS EL SALVADOR, S.A.	Alameda Roosevelt, 3107 Nivel 7 San Salvador (El Salvador)	MAPFRE AMÉRICA CENTRAL, S.A.	78.1065	78.1065	(A)	-9	25%	Insurance
INMOBILIARIA AMERICANA S.A.	Alameda Roosevelt, 31-07 San Salvador (El Salvador)	MAPFRE AMÉRICA CENTRAL, S.A.	78.9	78.9	(A)	-9	25%	Real estate

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 19 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
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	100	(A)	-9	30%	Insurance
MAPFRE SEGUROS GUATEMALA S.A.	5a Avenida 5-55 Zona 14 Europlaza Europlaza Torre 4 Nivel 16 y PH. Guatemala City (Guatemala)	MAPFRE TENEDORA DE ACC, S.A.	100	100	(A)	-9	25%	Insurance
MAPFRE SEGUROS NICARAGUA S.A.	Edificio Invercasa, 1er. Piso Managua (Nicaragua)	MAPFRE TENEDORA DE ACC, S.A.	100	100	(A)	-9	30%	Insurance
MAPFRE DOMINICANA S.A.	Avda. Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE INTERNACIONAL, S.A.	99.9999	99.9999	(A)	-9	27%	Holding
		CREDIPRIMAS, S.A.	0.0001	0.0001				
MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	Avda. Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE DOMINICANA S.A.	51	51	(A)	-9	27%	Insurance

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 20 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
CREDIPRIMAS, S.A.	Avda. Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE BHD COMPAÑÍA DE SEGUROS S.A.	100	100	(A)	-9	27%	Policy financing
MAPFRE SALUD ARS	Avda. 27 de Febrero No. 50. Edificio ARS Palic, Urb. El Vergel, Santo Domingo (Dominican Republic)	MAPFRE DOMINICANA S.A.	51	51	(A)	-9	27%	Healthcare services
MAPFRE ARGENTINA HOLDING S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-1	35%	Holding
MAPFRE ARGENTINA SEGUROS S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	99.9988	99.9988	(A)	-1	35%	Insurance
CLUB MAPFRE ARGENTINA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	97	97	(A)	-1	35%	Provision of services
		MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	3	3				

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	64	64	(A)	-9	35%	Insurance
		MAPFRE ARGENTINA HOLDING S.A.	36	36				
CESVI ARGENTINA, S.A.	Calle 9 y 17. Parque Ind.Pilar Buenos Aires (Argentina)	MAPFRE ARGENTINA SEGUROS S.A.	60.64	60.64	(A)	-1	35%	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	100	(A)	-1	27%	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%	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.	87.29	87.29	(A)	-1	27%	Insurance
		MAPFRE CHILE ASESORÍAS, S.A	12.71	12.71				
MAPFRE CHILE VIDA, S.A.	Isidora Goyenechea 3520 p 16 Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A	100	100	(A)	-9	27%	Insurance

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
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%	Insurance
		MAPFRE INTERNACIONAL, S.A.	0.0032	0.0032				
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A.	93.8525	93.8525	(A)	-1	33%	Insurance
		APOINT S.A.	6.1425	6.1425				
		MAPFRE COLOMBIA VIDA SEGUROS S.A.	—	—				
CREDIMAPFRE S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	100	100	(A)	-1	33%	Financial real estate
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A.	94.3541	94.3541	(A)	-1	33%	Insurance
		APOINT S.A.	5.6459	5.6459				
CESVI COLOMBIA, S.A.	Carrera 87, nº 15-87 Santa Fé de Bogotá (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	67.7723	67.7723	(A)	-1	33%	Research, training, and consultancy
MAPFRE SERVICIOS EXEQUIALES SAS	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	CREDIMAPFRE S.A.	100	100		-1	33%	Provision of assistance services

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	Kennedy e Norte, Justino Cornejo y Avda, Luis Orrantia. Edificio Torres Atlas Guayaquil (Ecuador)	MAPFRE INTERNACIONAL, S.A.	78.6418	68.549	(A)	-9	25%	Insurance
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	Avda. Mariscal López, 910 Asunción (Paraguay)	MAPFRE INTERNACIONAL, S.A.	89.54	89.54	(A)	-9	10%	Insurance
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	Avda. Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-9	30%	Medical care
		MAPFRE PERU CIA. SEGUROS Y REASEGUROS S.A.	—	—				
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Avda. Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	MAPFRE INTERNACIONAL, S.A.	99.59	99.59	(A)	-1	30%	Insurance
		—	—	—				
CORPORACIÓN FUNERARIA, S.A.	Avda. Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	100	100	(A)	-1	30%	Burial services
APOINT S.A.	Col. 993 Piso 3 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-9	25%	Holding

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE URUGUAY SEGUROS S.A.	Juncal 1385 piso 2 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-9	25%	Insurance
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	Avda. 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	40%	Insurance and reinsurance
CENTRO DE FORMACIÓN PROFESIONAL SEGUROS LA SEGURIDAD C.A.	Avda. Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100	100	(A)	-9	40%	Education
INVERSORA SEGURIDAD-FINANCIADORA DE PRIMAS, C.A.	Avda. Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100	100	(A)	-9	40%	Policy financing

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Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
CLUB MAPFRE S.A.	Avda. Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100	100	(A)	-9	40%	Provision of services
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	Avda. Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	97	97	(A)	-9	40%	Vehicle repair shop
AMA-ASISTENCIA MÉDICA ADMINISTRADA, C.A.	Avda. Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.7	99.7	(A)	-9	40%	Healthcare services
UNIDAD EDUCATIVA D.R FERNANDO BRAVO PEREZ CA	Avda. Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.7	99.7	(A)	-9	40%	Apprentice training

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 26 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
NORTH AMERICA								
MAPFRE INSURANCE COMPANY OF FLORIDA	5959 Blue Lagoon Drive, Suite 400, Miami (USA)	BUSINESS INSURANCE	100	100	(A)	-7	21%	Insurance
MAPFRE INSURANCE COMPANY	100 Campus Drive New Jersey 07932-2007 (USA))	BUSINESS INSURANCE	100	100	(A)	-7	21%	Insurance and reinsurance
MAPFRE INTERMEDIARIES	5959 Blue Lagoon Drive, Suite 400, Miami (USA)	BUSINESS INSURANCE	100	100	(A)	-7	21%	Insurance
MAPFRE USA CORPORATION INC	211 Main Street, Webster, MA 01570 (USA)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-1	21%	Holding
THE COMMERCE INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100	100	(A)	-7	21%	Insurance
THE CITATION INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100	100	(A)	-7	21%	Insurance
MAPFRE TECH USA CORPORATION	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100	100	(A)	-1	21%	IT
ACIC HOLDINGS COMPANY, INC.	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100	100	(A)	-1	21%	Holding

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 27 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
AMERICAN COMMERCE INSURANCE COMPANY	3590 Twin Creeks Drive, Columbus, OH 43204 (USA)	ACIC HOLDINGS	100	100	(A)	-7	21%	Insurance
MM REAL ESTATE, LLC	Blue Lagoon, Drive Suite, 200 Miami (USA)	BUSINESS INSURANCE	100	100	(A)	-7	21%	Real estate
THE COMMERCE WEST INSURANCE COMPANY	4301 Hacienda Drive, Suite 200, Pleasanton, CA 94588 (USA)	ACIC HOLDINGS	100	100	(A)	-7	21%	Insurance
BIGELOW & OLD WORCESTER, LLC	211 Main Street, Webster, MA 01570 (USA)	BUSINESS INSURANCE	100	100	(A)	-7	21%	Real estate
BFC HOLDING CORPORATION	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100	100	(A)	-1	21%	Financial services
VERTI INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100	100	(A)	-7	21%	Insurance
AUTO CLUB MAPFRE INSURANCE	4400 Easton Commons Way, Suite 125 Columbus, OH 43219	MAPFRE USA CORPORATION	68.38	68.38	(A)	-7	21%	Insurance
MAPFRE ASSISTANCE USA INC.	7300 Corporate Center Drive, Suite 601 Miami, FL 33126 (USA)	MAPFRE USA CORPORATION INC	100	100	(A)	-1	21%	Holding

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 28 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE WARRANTY CORPORATION OF FLORIDA	5959 Blue Lagoon Drive, Suite 400 Miami, FL 33126 (USA)	MAPFRE ASSISTANCE USA INC	100	100	(A)	-1	21%	Specialty risks
CENTURY AUTOMOTIVE SERVICES COMPANY	6565 Americas Parkway NE. Suite 1000. Albuquerque NM 87110 (USA)	MAPFRE ASSISTANCE USA INC	100	100	(A)	-1	21%	Specialty risks
FEDERAL ASSIST COMPANY	7300 Corporate Center Drive, Suite 601 Miami Florida 33126 (USA)	MAPFRE ASSISTANCE USA INC.	100	100	(A)	-1	21%	Third party administrator
MAPFRE PRAICO CORPORATION	Urb. Tres Monjitas Industrial 297 Avda. Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-1	20%	Holding
MAPFRE PRAICO INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda. Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100	100	(A)	-1	20%	Insurance

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 29 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE PAN AMERICAN INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda. Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100	100	(A)	-1	20%	Insurance
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	Urb. Tres Monjitas Industrial 297 Avda. Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100	100	(A)	-1	20%	Insurance mediation
MAPFRE FINANCE OF PUERTO RICO CORP.	Urb. Tres Monjitas Industrial 297 Avda. Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100	100	(A)	-1	20%	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	100	(A)	-1	20%	Insurance and reinsurance
MAPFRE SOLUTIONS, INC	Urb. Tres Monjitas Industrial 297 Avda. Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100	100	(A)	-1	20%	Extended warranty and theft protection contracts

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 30 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
EMEA								
VERTI VERSICHERUNG AG	Rheinstraße 7a 14513 Teltow (Germany)	MAPFRE INTERNACIONAL, S.A.	100	100	(A)	-1	20%	Insurance
VERTI ASSICURIZIONI S.P.A.	Via Alessandro Volta, 16 20093 Cologno Monzese MI (Italy)	MAPFRE INTERNACIONAL, S.A.	99.998	100	(A)	-1	27.50%	Insurance
		MAPFRE S.A.	0.0012	—				
MAPFRE MIDDLESEA P.L.C.	Middle Sea House Floriana JTL, 16 (Malta)	MAPFRE INTERNACIONAL, S.A.	55.8325	55.8325	(A)	-1	35%	Insurance
MAPFRE M.S.V. LIFE P.L.C.	Middle Sea House Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	50	50	(A)	-1	35%	Insurance
BEE INSURANCE MANAGEMENT LTD	4th Floor Development House st. Anne Street Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	100	100	(A)	-1	35%	Consultancy and management services
GROWTH INVESTMENTS LIMITED (Exit in 2024 due to liquidation)	Piazza Papa Giovanni XXIII, Floriana, FRN 1420, (Malta)	MAPFRE M.S.V. LIFE P.L.C.	—	100	(H)	(H)	35%	Provision of investment services

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 31 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
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 50	50 50	(B)	-10	35%	Management of real estate assets
EURO GLOBE HOLDINGS LIMITED	Middle Sea House, St Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	100	100	(B)	-10	35%	Finance
EUROMED RISKS SOLUTIONS LIMITED	4th Floor Development House st. Anne Street Floriana FRN 9010 (Malta)	BEE INSURANCE MANAGEMENT LTD	100	100	(A)	-1	35%	Consultancy and management services
MAPFRE SIGORTA, A.S.	Yenişehir Mah. Irmak Cad. nº: 11. 34435 Salıpazarı İstanbul (Turkey)	MAPFRE INTERNACIONAL, S.A.	99.745	99.745	(A)	-1	22%	Insurance
MAPFRE YASAM SIGORTA, A.S. (Salida en 2024 por venta)	Yenişehir Mah. Irmak Cad. nº: 11. 34435 Salıpazarı İstanbul (Turkey)	MAPFRE SIGORTA, A.S.	—	99.7778	(H)	(H)	22%	Insurance
GENEL SERVİS YEDEK PARÇA DAĞITIM TİCARET A.S. (Salida por venta en 2024)	Çevreyolu Caddesi nº 2 34020 Bayrampaşa İstanbul (Turkey)	MAPFRE SIGORTA, A.S.	—	51	(H)	-1	22%	Vehicle repair shop

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 32 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (Spain)	MAPFRE, S.A. MAPFRE ESPAÑA, S.A.	99.997 0.003	99.997 0.003	(A)	-1	25% (1)(2)	Insurance and reinsurance
IBERO ASISTENCIA, S.A.	Edificio Europa, Avda. José Malhoa, 16 F, 7º, 1070-159 Lisboa, (Portugal)	MAPFRE ASISTENCIA, S.A.	100	100	(A)	-1	27.50%	Travel assistance
MAPFRE ASISTENCIA 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.	99.999 0.001	99.999 0.001	(A)	-1	25%	Travel assistance
AFRIQUE ASSISTANCE, S.A.	Immeuble Tamayouz, 4ème Etage, 1082 Centre Urbain Nord Tunis 1002 (Tunisia)	MAPFRE ASISTENCIA, S.A.	49	49	(A)	-1	35%	Travel assistance
SERVICIOS GENERALES VENEASISTENCIA, S.A.	4ta transversal de Montecristo, Edificio Axxa, Planta Baja, Los Dos Caminos, Caracas, (Venezuela)	MAPFRE ASISTENCIA, S.A. MAPFRE RE, S.A.	99.998 0.002	99.998 0.002	(A)	-1	40%	Travel assistance
ANDIASISTENCIA COMPAÑÍA DE ASISTENCIA DE LOS ANDES, S.A.S	Carrera 14 N 96 -34 Piso 2 Bogotá (Colombia)	MAPFRE ASISTENCIA, S.A. IBEROASISTENCIA S.A.	98.09 1.91	98.09 1.91	(A)	-1	33%	Travel assistance

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 33 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
IBEROASISTENCIA, ARGENTINA S.A.	Lavalle 344/346/348, PB y 3º Ciudad de Buenos Aires (Argentina)	MAPFRE ASISTENCIA, S.A.	98.42	98.42	(A)	-1	35%	Travel assistance
		IBEROASISTENCIA S.A.	1.58	1.58				
SUR ASISTENCIA, S.A.	Avda. Apoquindo 4499 Santiago de Chile (Chile)	MAPFRE ASISTENCIA, S.A.	99	99	(A)	-1	27%	Travel assistance
		IBEROASISTENCIA S.A.	1	1				
IBEROASISTENCIA, S.A.	Ctra, Pozuelo, 52 Majadahonda. Madrid (Spain)	MAPFRE ASISTENCIA, S.A.	99.93	99.93	(A)	-1	25%(1)	Travel assistance
		MAPFRE ESPAÑA, S.A.	0.07	0.07				
IRELAND ASSIST, LTD	22-26 Prospect Hill Galway (Ireland)	MAPFRE ASISTENCIA, S.A.	100	100	(A)	-1	12.50%	Travel assistance
EUROSOS ASSISTANCE, S.A. (Salida en 2024)	473 Messogion Avenue 15343 Agia Paraskevi. Atenas (Greece)	MAPFRE ASISTENCIA, S.A.	—	25	(H)	(H)	29%	Assistance and information services
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%	Travel assistance
ECUASISTENCIA, S.A.	Avda. Doce de Octubre, N42 -562 y Luis Cordero Quito (Ecuador)	MAPFRE ASISTENCIA, S.A.	99	99	(A)	-1	25%	Travel assistance
		ANDIASISTENCIA S.A.	1	1				

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 34 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MÉXICO ASISTENCIA, S.A.	Avda. 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%	Travel assistance
PANAMÁ ASISTENCIA, S.A.	Costa del Este – Avenida la Rotonda, Torre GMT, Piso 1 – Edificio Mapfre Panama City (Panama)	MAPFRE ASISTENCIA, S.A.	84	84	(A)	-1	25%	Travel assistance
URUGUAY ASISTENCIA, S.A.	Plaza Cagancha 1335, oficina 901 Montevideo (Uruguay)	MAPFRE ASISTENCIA, S.A.	97.3317	97.3317	(A)	-1	25%	Travel assistance
		IBEROASISTENCIA S.A.	2.6683	2.6683				
QUETZAL ASISTENCIA, S.A.	8a. Avda. 3-80 Zona 14 Edificio La Rambla II nivel 5 Of. 5-2 (Guatemala)	MAPFRE ASISTENCIA, S.A.	99.992	99.992	(A)	-1	25%	Travel assistance
EL SALVADOR ASISTENCIA, S.A.	Alameda Roosevelt No. 3107 Edificio La Centro Americana, Nivel 7. San Salvador (El Salvador)	MAPFRE ASISTENCIA, S.A.	99.99	99.99	(A)	-1	25%	Travel assistance
		IBEROASISTENCIA S.A.	0.01	0.01				

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 35 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
NICASSIST, S.A.	Edificio Invercasa, Torre II, 5to. piso, modulo # 501 Managua, (Nicaragua)	MAPFRE ASISTENCIA, S.A.	100	100	(A)	-1	30%	Travel assistance
MAPFRE WARRANTY S.P.A.	Strada Trossi 66 13971 Verrone (Italy)	MAPFRE ASISTENCIA, S.A.	100	100	(A)	-1	27.50%	Warranty extension
ROAD CHINA ASSISTANCE Co, LTD (Disuelta en 2024)	Suite 603, Zhongyu Plaza, A6 Gongti North Road, Chaoyang District, Pekin, PR (China)	MAPFRE ASISTENCIA, S.A.	—	100	(H)	(H)	25%	Travel assistance
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.	99.63	99.63	(A)	-1	35.54%	Travel assistance
		IBEROASISTENCIA S.A.	0.37	0.37				
ROADSIDE ASSIST ALGERIE SPA	45, Rue des Freres Adessalami 5eme étage. Vieux Kouba. Alger 16050 (Algeria)	MAPFRE ASISTENCIA, S.A.	60.3	60.3	(A)	-1	26%	Travel assistance
		IBEROASISTENCIA S.A.	0.4	0.4				
		MAPFRE TECH	0.3	0.3				
NILE ASSIST	18th Floor, Apartment No. 1804 of Holiday Inn Maadi Hotel building Comeish Maadi Cairo - (Egygt)	MAPFRE ASISTENCIA, S.A.	98	98	(A)	-1	20%	Travel assistance
		IBEROASISTENCIA S.A.	1	1				
		MAPFRE TECH	1	1				

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 36 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
MIDDLESEA ASSIST LIMITED	18ª, Europa Centre, John Lopez Str Floriana, FRN 1400, (Malta)	MAPFRE ASISTENCIA, S.A.	51	51	(A)	-1	35%	Assistance and specialty risks
		MIDDLESEA INSURANCE P.L.C.	49	49				
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	Avda.Mariscal López, 930 Asunción (Paraguay)	MAPFRE ASISTENCIA, S.A.	98.95	98.95	(A)	-1	10%	Personal assistance
		IBEROASISTENCIA S.A.	1.05	1.05				
GENYO SERVIZI E SOLUZIONI S.R.L	Corso Italia, n. 22 - 20122 Milano	MAPFRE ASISTENCIA, S.A.	50	50	(G)(E)	(G)(3)	10%	Personal assistance

REINSURANCE

MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	Paseo de Recoletos, 25 Madrid (Spain)	MAPFRE, S.A.	94.4265	94.4265	(A)	-1	25%(1)(2)	Reinsurance
		MAPFRE ESPAÑA, S.A.	0.0003	0.0003				
MAPFRE CHILE REASEGUROS, S.A.	Avda. Apoquindo, 4499 Santiago de Chile (Chile)	MAPFRE RE, S.A.	99.99	99.99	(A)	-1	27%	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%	Reinsurance
C R ARGENTINA, S.A.	Bouchard 547 piso 14 Buenos Aires (Argentina)	MAPFRE CHILE REASEGUROS S.A.	99.996	99.996	(A)	-1	35%	Professional advisory

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 37 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
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	45%	Insurance and reinsurance
MAPFRE RE ESCRITORIO DE REPRESENTACIÓN 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	45%	Representation activities
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	Bouchar 547 piso 14 B. Aires (Argentina)	MAPFRE RE, S.A.	99.9985	99.9985	(B)	-10	35%	Real estate
REINSURANCE MANAGEMENT INC.	100 Campus Drive 07932 New Jersey (USA)	MAPFRE RE, S.A.	100	100	(A)	-1	21%	Services
MAPFRE EURO BONDS FUND	Ctra. Pozuelo, 50. Majadahonda (Madrid)	MAPFRE RE, S.A.	100	100	(A)	-3	—	Asset management
MAPFRE RE VERMONT CORPORATION	122 Cherry Tree Hill Road 05651 East Montpelier Vermont (USA)	MAPFRE RE, S.A.	100	100	(A)	-1	21%	Insurance and reinsurance
RISK MED SOLUTIONS, S.L.	Paseo de Recoletos, 25 Madrid (Spain)	MAPFRE RE, S.A.	100	100	(A)	-1	25%(1)	Insurance agent and broker activities

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 38 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
OTRAS								
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	100	(A)	-1	25%	Holding
LA FINANCIERE RESPONSABLE	52, rue de Ponthieu 75008 París (France)	MAPFRE, S.A.	51	51	(A)	-1	33%	Asset management
STABLE INCOME REAL STATE FUN GP S.A.R.I.	15, rue Bender L-1229 (Luxemburgo)	MAPFRE, S.A.	100	100	(A)	-10	—%	Asset management
MAPFRE GLOBAL RISKS AGENCIA DE SUSCRIPCIÓN	Ctra. Pozuelo, 52. Majadahonda. Madrid (Spain)	MAPFRE, S.A.	100	100	(A)	-1	25%(1)(2)	Insurance agent and broker activities
SOLUNION SEGUROS COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.	Avda.General Perón,40 Madrid (Spain)	MAPFRE, S.A.	50	50	(E)	-3	25%	Insurance and reinsurance
ALMA MUNDI INSURTECH FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (Spain)	MAPFRE, S.A.	24.94	24.94	(C)	-3	—%	Asset management

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (APPENDIX 2) 39 OF 39

Name	Address	Participation in Capital			Consolidation method	Integration method for Solvency	Effective tax rate	Activity
		Holder	Percentage					
			2024	2023				
ALMA MUNDI INSURTECH II FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (Spain)	MAPFRE, S.A.	23.85	23.85	(C)	-3	—%	Asset management
SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	Calle Juan Ignacio Luca de Tena, 11 Madrid (Spain)	MAPFRE, S.A.	50	50	(C)	-3	25%	Financial intermediation

CONSOLIDATION METHOD OR PROCEDURE

- (A) Subsidiaries consolidated by global integration
- (B) Subsidiaries excluded from consolidation
- (C) Equity-accounted associated and investee companies
- (D) Associated and investee companies excluded from consolidation
- (E) Joint ventures consolidated using the equity method
- (F) Companies added to the scope of consolidation in 2023
- (G) Companies added to the scope of consolidation in 2024
- (G) Companies removed from the scope of consolidation in 2024

TAX GROUP

- (1) Company belonging to Tax Group no. 9/85
- (2) Company belonging to VAT Group no. 87/10

INTEGRATION METHOD FOR SOLVENCY CALCULATION

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



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 2024)

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



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

Independent Auditor's Report on the 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 2024, 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 2024, 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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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, Inscric. 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 6,253.3 million) See notes 4.h) and 21 to the annual accounts	
Key audit matter	How the matter was addressed in our audit
<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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Other Information: Management Report

Other information solely comprises the 2024 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 2024, 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.



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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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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 11 March 2025.

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

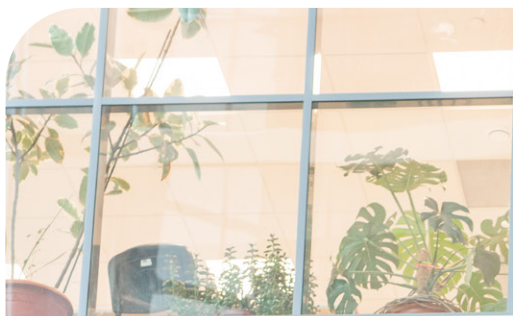
(Signed on original in Spanish)

Álvaro Vivanco Rueda

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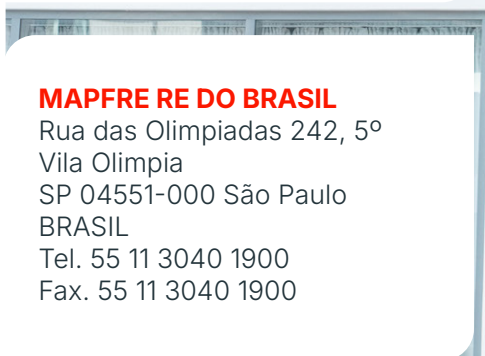
11 March 2025

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