

Made for
commitment

2024



MAPFRE

We care about what matters to you

Summary of the Consolidated Non-Financial Statements (NFS)
and Information on Sustainability of MAPFRE S.A. and Subsidiaries

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Message from the Chairman and CEO



Dear reader,

Being a great global company also means taking on a tremendous responsibility toward all our stakeholders: the responsibility to contribute to the development of society in a global and sustainable way, and to do so, as we do at MAPFRE, with an inclusive approach to people. It is a responsibility we fully embrace. Wherever we are, MAPFRE seeks to grow and nurture the people and societies around us. As we sum up our corporate purpose, our *raison d'être* is to care for people and what matters to them.

This challenge equally extends to our sustainability strategy—a commitment we develop in a cross-cutting manner, increasingly integrated into our business. This publication offers a summary of everything we are implementing through our Sustainability Plan 2024-2026 which, like everything we do, is grounded in facts and in tangible commitments to the planet, to people, and to the principles of transparency and good governance that guide our operations.

We do what we say we will do, and we back it up with action. Our highly diversified business model, which has enabled us to achieve what has so far been the best fiscal year in MAPFRE's history, also drives our environmental, social, and governance (ESG) commitments. Sustainability is one of the key pillars of our current Strategic Plan because, as mentioned, it is increasingly becoming a business driver and is fully integrated into our operations. In fact, 15% of the long-term incentives for MAPFRE's executives are tied to the achievement of the Group's ESG objectives.

In this publication, we report on everything we have achieved, including the fulfillment of 100% of the objectives set out in our Sustainability Plan, with real, measurable progress in reducing our footprint, implementing inclusive and social policies, advancing our strategy to promote financial literacy and insurance awareness, and rolling out our fair and balanced stakeholder engagement model. We engage with all our stakeholders with a medium- and long-term perspective and a transparent, trust-based approach. This same transparency is also reflected and fulfilled in our corporate governance model.

What isn't measured, essentially doesn't exist. And we measure everything, precisely to provide evidence, facts, of our sustainable contribution to people and the planet. In this publication, readers will find a comprehensive account of everything we achieved in 2024, as well as the roadmap ahead to fulfill our commitment to being a company that is more socially responsible, and at the same time, more profitable, innovative, and competitive.

Antonio Huertas, MAPFRE Chairman and CEO



At MAPFRE, we are made of passion, responsibility, and effort: the raw materials that build genuine commitment; the kind that endures over time. Our more than ninety-year history is the best proof of that. We work within the framework of a strong compliance culture, inspired by a purpose that allows us to preserve the same enthusiasm we had on day one: to take care of what really matters. We are experts at turning uncertainty into confidence, doubt into clarity. We set boundaries around the unpredictable and plan for peace of mind, so that each customer can pursue their personal or professional goals. We are a safety net working to ensure progress.

But we also understand that true progress must be respectful of people and the planet. We are living in a time of urgency, one that calls for decisive action in the face of global social and environmental challenges. At MAPFRE, we are ready to respond to this challenge, and we will do so as we always have—by committing to turning risks into opportunities for everyone.

We face this new stage with the launch of a new strategic cycle in which sustainability will be fully integrated into the development of our business. We cannot, do not, and will not work any other way. The commitment that has brought us this far continues to drive us to build a more sustainable and supportive society, and therefore, a safer one. Our roadmap for 2024–2026 will be guided by our new Strategic Plan, “Attitude,” which is built on four pillars:



We are moving forward with a highly diversified business model that allows us to grow profitably, maintaining prudent and rigorous management, which protects the interests of our shareholders and ensures the long-term continuity of the company. In this new cycle, we incorporate culture into the transformation pillar and give greater prominence to the sustainability pillar. In this regard, we focus on:

- Managing our environmental footprint and supporting the development of the circular economy.
- Developing inclusive policies, support financial education, and promote greater accessibility to insurance.
- Promoting better corporate governance, with greater transparency and taking care of the social footprint.
- Implementing management committed to all stakeholders, with products, investments, and underwriting aligned with the Sustainable Development Goals (SDGs).

Made for Commitment.
About Mapfre

At MAPFRE, we are committed to facing uncertainty head-on, turning environmental, social, and governance risks into opportunities, and providing security to our customers.

We are a multinational group that employs 31,000 people, with a presence in 38 countries and business activity in more than 100. We operate through a network of more than 4,600 direct and delegate offices, more than 8,000 bancassurance offices, and nearly 87,000 brokers. We are mainly engaged in insurance, reinsurance, and financial activities through a catalog of products and services tailored to our customers. We offer solutions for individuals, the self-employed, entrepreneurs, SMEs and large corporations including life, health, property, motor, third-party liability, cyber risks, transport, and many more.



Can insurance improve the world?

Our catalog, our contribution

Automobile insurance: MAPFRE made history in this sector by introducing services that did not exist decades ago and are now indispensable: fast processing and payment, roadside assistance, call centers, and in-house medical and claims services. Today, we continue innovating by promoting sustainable mobility with options for electric vehicles and through systems that offer personalized rates based on driving style and distance traveled. Our insurance products contribute to reducing environmental impact.

■ **More than 12.7 million insured vehicles.**

Home insurance: our vision transformed insurance in Spain from merely providing compensation to being a service focused on helping customers restore their homes to good condition as quickly as possible. We have a wide network of assistance service providers, whom we evaluate based on ESG criteria, enabling us to achieve a significant positive impact on our business and customer satisfaction.

■ **More than 4.8 million insured households.**

Health insurance: we are committed to preventive medicine for the early detection of risk factors. We leverage the digitalization of healthcare services and have introduced video consultations to avoid unnecessary travel for our policyholders. We are also developing new capabilities focused on managing chronic diseases and addressing the challenges of an aging population.

■ **More than 3 million people entrust their health to MAPFRE.**

Life insurance: we contribute to the stability of families in the face of an unexpected event, in the risk modality, and with an important financial planning tool, in the savings modality. MAPFRE popularized long-term savings instruments among Spaniards when public protection systems did not yet exist as we know them today. Through a wide network of specialists, we advised millions of customers who discovered that investing in simple and highly profitable products was a viable and safe way to protect themselves for the future.

■ **More than 5.4 billion euros in life insurance.**

Investment and pension funds: we manage and market investment funds as a complementary financial instrument to manage our customers' savings and investments. We have pension plans designed to support retirement planning efficiently and ensure long-term savings. MAPFRE offers sustainable funds and promotes investment and savings products with ESG criteria that provide greater transparency and promote responsible investment.

■ **More than 6.6 billion euros in investment funds and nearly 7 billion euros in pension funds.**

Made for Commitment.
About Mapfre

Insurance for companies: we help professionals, entrepreneurs, self-employed people, and small businesses to develop their projects. Our portfolio of products and services, which contain solutions aimed at vehicles, third-party liability and assets, agriculture and livestock, etc., allows them to concentrate on their professional activity, as well as insuring their personal risks, such as accidents, health, Life, retirement, savings and investment. For large corporations, we have a specialized unit that offers solutions for large complex risks (aviation, energy, industry, construction, etc.).

■ **More than 1.3 million companies and self-employed individuals manage and insure their risks with MAPFRE.**

Presence with purpose

MAPFRE implements a business model focused on profitable growth and social development in each and every market in which it operates. The strategy emphasizes geographic and product diversification, management efficiency, and continuous cost reduction to enhance competitiveness. In addition, we seek to balance corporate management with local execution adapted to each market, through efforts such as promoting synergies by sharing talent, processes, and tools. These elements aim to ensure sustainable results and high-quality service, laying the foundation for optimally serving clients: the core of our activity.

Our markets

The Group's business activities are carried out through the Insurance, Reinsurance, Global Risks, and Assistance-MAWDY Business Units.

Our sales network allows us to count on the flexibility and proximity of small companies and the solvency and strength of the large multinational company present in Spain, Latin America, North America, Europe, and Asia.

What drives us forward

Our Vision: "Your trusted insurance company". We aim to become a leader in the markets in which we operate through a sustainable, proprietary, and differentiated business model based on transformation and innovation. It is designed to achieve profitable growth with clear and decisive focus on the client, both private and corporate, creating relationships based on equity and transparency, with a multi-channel approach and a firm vocation for service.

Our Corporate Purpose: "We are by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society. We care about what matters to you". In an uncertain world, we are defined by the strength of more than 230,000 professionals, employees, partners, and providers delivering the best service, always close to our customers, innovating, adapting to their needs, and responding when they need us most.

Our values

Solvency

The financial, technical, and professional strength to respond to commitments undertaken, with sustainable results.

Innovation

A lever of transformation and distinction, offering solutions to our customers and anticipating their needs.

Service

Continual improvement in the development of all our activities in order to satisfy the needs of our customers.

Integrity

Ethics, respect for human rights, and honesty among MAPFRE professionals in their relations with all our stakeholders.

Multicultural, diverse team

MAPFRE people bring diverse and inclusive talent, with all of us contributing to our purpose.



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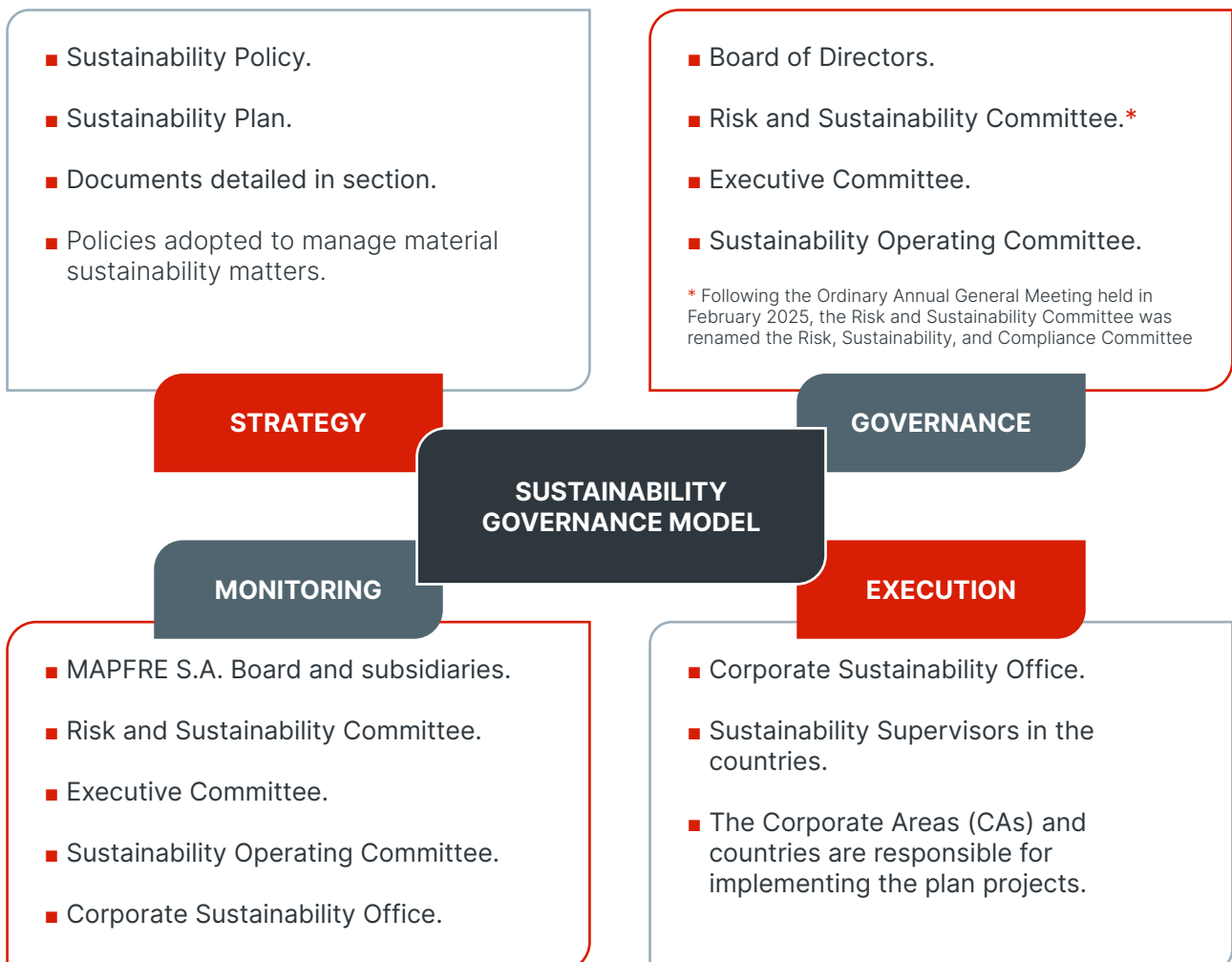
MADE FOR
FORESIGHT

Sustainability is deeply integrated into MAPFRE's essence and is present in all our decisions. Business and sustainability are moving forward together, guiding our activity and strengthening our capacity to anticipate the challenges around us. Our leadership in the insurance industry positions us uniquely to identify changes, manage risks, and transform reality, generating sustainable value for all.

At MAPFRE, sustainability is represented on the Board of Directors and has its own governance structure. In addition, environmental and social risk management promotes the development of products and services that respond to current challenges and meet the needs of customers and society in general. We know that there is no other way to do this: a company can never be sustainable if it is unable to create economic, social, and environmental value.

Committed to sustainability and alignment

MAPFRE's sustainability policy acts as a guide for all Group companies to adopt responsible behavior with people and the planet, regardless of their business or location. This commitment is aligned with global challenges such as the **United Nations 2030 Agenda for Sustainable Development**, **the Principles for Sustainable Insurance (PSI)**, **the Principles for Responsible Investment (PRI)**, managing environmental, social, and governance challenges.



Made for Foresight.
Forward-Looking Management

Dual Materiality: urgent and important

MAPFRE addresses ESG issues from the perspective of risk prevention and mitigation, as well as from the amplification of the positive impacts that our activity can generate in the environment. One of the tools we use for this is **Dual Materiality** study, which allows us to analyze risks and opportunities from two complementary perspectives: on one hand, we examine our value chain to understand how our activities may either negatively impact or improve people’s lives and the environment (impact materiality); on the other hand, we identify external factors that can generate financial risks for the company or, conversely, present opportunities to strengthen the bottom line (financial materiality).

In 2024, we adjusted the materiality study methodology in accordance with the CSRD (Corporate Sustainability Reporting Directive) standard and the EFRAG (European Financial Reporting Advisory Group) guidelines, which has enabled us to achieve greater accuracy. Beyond reporting requirements, this analysis is a very effective tool for aligning material matters with our sustainability strategy. It also allows us to deepen relationships with our stakeholders, raise awareness, foster partnerships to address shared problems, and assess the maturity of these links.

The material topics identified through the dual materiality analysis in 2024 are as follows:

- Climate change

■ Own workforce

■ Workers in the value chain

■ Consumers and end users

■ Business conduct

We have connected each of the material topics with specific action levers included in our Sustainability Plan 2024-2026:

TOPIC	LINK TO THE AXES OF THE GROUP STRATEGY	LINK TO THE SUSTAINABILITY PLAN 2024-2026
Climate Change	■ Sustainability.	■ Environmental footprint management. ■ Sustainable underwriting. ■ Sustainable Investment.
Own workforce	■ Transformation and Culture. ■ Sustainability.	■ Employment. ■ Inclusion.
Workers in the value chain	■ Growth and Profitability. ■ Efficiency and Productivity. ■ Sustainability.	■ Supply chain management.
Consumers and end users	■ Growth and Profitability. ■ Efficiency and Productivity. ■ Transformation and Culture.	■ Inclusion. ■ Financial Literacy. ■ Accessibility to insurance. ■ Sustainable products and services. ■ Sustainable underwriting. ■ Sustainable Investment.
Business conduct	■ Transformation and Culture.	■ Transparency. ■ SDGs and Social Impact.

These topics are considered material both because of their impact on MAPFRE's capacity to generate long-term value and because of their influence on the evaluations and decisions of our stakeholders.

Our stakeholders

We are oriented toward creating and distributing value for all stakeholders through the implementation of our business and social action.

1 Financial community

- Investors and shareholders.

1

4 Bodies and institutes

- Regulators.
- Industry peers.
- Industry associations.

4

2 Distributors and collaborators

- Agents, brokers, collaborators, and delegates.

2

5 Customers

- Personal lines.
- Groups/companies.

5

3 Company

- Organized civil society.
- Academic sector and experts.
- Communities and citizenship.
- Media and influencers.

3

6 Providers

- Business providers.
- Support providers.

6

7 Employees

- Management.
- Other employees.

7



Made for Foresight.
Forward-Looking Management

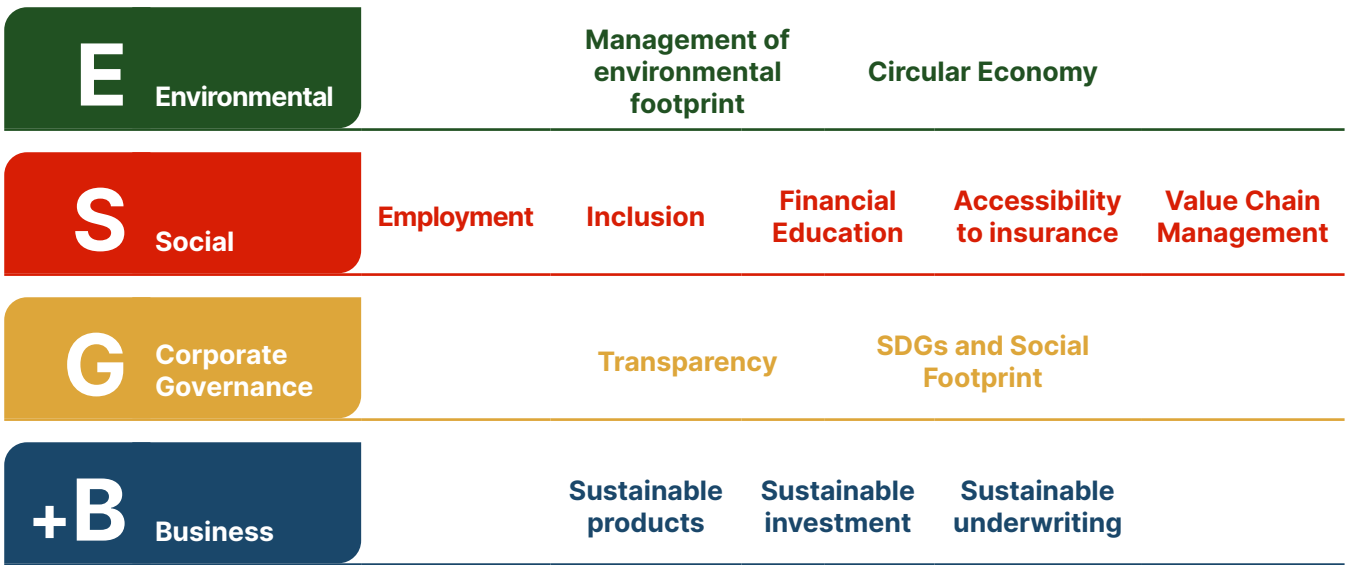
We have a plan

Our Strategic Plan 2024-2026 identified sustainability issues that are especially relevant for MAPFRE and that required our focus. Therefore, we designed the Sustainability Plan, a roadmap born from our overall strategy that provides us with specific tools to address climate change mitigation, social commitment, and the improvement of corporate conduct. Each of these areas presents both challenges and opportunities that MAPFRE aims to tackle through various action levers. Through this Plan we have assumed demanding and resounding commitments with which we want to generate a positive social and environmental impact through our natural role as insurers, investors, and asset managers.

Axes of the plan



Lines of action



Objectives and compliance

Environmental commitment

We will reduce our environmental footprint by minimizing energy consumption, adopting renewable energies, and renewing our fleet with more ecological models. Our carbon footprint measurement will be extended to the entire value chain, and we will increase the purchase of energy with guarantees of origin, the installation of photovoltaic plates, reduce business travel, and promote mobile work. We will also reduce paper and water consumption and create a sustainable investment portfolio. MAPFRE aims to achieve carbon neutrality in 15 countries by 2026 and throughout the Group by 2030, reducing our carbon footprint by 30% by 2030 (2022 base).

2026 Target

Achieve carbon neutrality in 15 countries.

Compliance in 2024

✓ 10 carbon-neutral countries.



Made for Foresight.
Forward-Looking Management

Social commitment

We will promote inclusive policies that ensure non-discrimination based on sex, race, ideology, religion, sexual orientation, age, nationality, disability, or other personal or social conditions, and we will create programs to improve the quality of life for our stakeholders. For our staff, we will implement plans for the integration of people with disabilities, the promotion of senior talent, and gender equality, aiming to increase female representation in management positions to 36% by 2026. We will evaluate our suppliers based on sustainability criteria, committing to having 95% meet these standards by 2026. Additionally, we will encourage financial and insurance literacy and improve access to insurance for consumers, especially those in vulnerable situations, ensuring informed decisions about their financial well-being.

2026 Target

36% female representation in management positions.

Compliance in 2024

✓ 34.5% of women in management positions.

Commitment to Corporate Governance

At MAPFRE, we seek to improve our governance and transparency. To this end, we have included sustainability objectives in executive remuneration, which aligns leadership incentives with sustainability goals. We will also continue to promote corporate volunteering, encouraging employees to participate in community initiatives. A system will also be established to measure the social impact of our activities, which will enable them to evaluate and effectively communicate their contribution to society.

15% of incentives are linked to meeting environmental, social, and good governance objectives.

14,457 people trained in Human Rights Policy and Global Compact Principles.

Sustainable business

We incorporate the goals included in the 2030 Agenda into our catalog. We create specific insurance products that contribute to the fair transition to a low-carbon economy and a more inclusive and egalitarian society. We design responsible savings products, allowing clients to sustainably manage their finances and supporting investments in projects committed to environmental, social, and good governance criteria.

Likewise, in order to promote sustainable finance, we have committed to rating 95% of our investment portfolio in 2026 with sustainability criteria. Considering the environmental impact of our investments is also part of MAPFRE's strategy to reduce its carbon footprint. In 2024, we rated 90.2% of portfolios with sustainable criteria compared to a goal of 90%.

2026 Target

Rating 95% of our investment portfolio with sustainability criteria.

Compliance in 2024

✓ 90.2% of investment portfolios rated against a target of 90%.





4

MADE FOR
THE PLANET

SUSTAINABILITY PLAN COMMITMENTS

Target: 30%
carbon footprint
reduction by 2030.

Over 95% of
our investment
portfolio to meet
ESG criteria by
2026.

2024 was the warmest year on record, exceeding pre-industrial levels by nearly 1.5 °C. We have all witnessed the devastating consequences of increasingly severe and frequent climate events that demand decisive action. The insurance sector is among the most exposed to losses from such events, but at the same time, it possesses the knowledge, resources, and risk management expertise necessary to protect society and enhance its resilience to these challenges. Our role in addressing the climate emergency is therefore critical.

We have developed an action plan to ensure that our own environmental commitment matches the important role we are called to play. At MAPFRE, we have an ambitious plan to reduce our environmental footprint, which will lead us to become a carbon-neutral company by 2030. We do this with the belief that every action counts, and we therefore involve our stakeholders and our value chain in this mission.

The entire MAPFRE structure is made for protection. Today, more than ever, we put it at the service of our Planet.

We synchronize plans

We are working on creating a single roadmap: our Corporate Climate Transition Plan 2025-2050 will enable us to meet the objective of becoming a 'Net Zero' company in 2050.

This plan will include the objectives approved by MAPFRE in its various current plans: Sustainability Plan 2024-2026, Environmental Footprint Plan 2021-2030, intermediate objectives 2021-2030 published within the framework of the Net Zero Asset Owner Alliance, and all environmental information reported to date. There is only one path: zero emissions.



Environmental

What did we do in 2024?

Environmental Footprint Plan 2021-2030

2030 Target

Reduction of at least 30% of the operational carbon footprint.

Compliance in 2024

We have achieved a 25% reduction in the Group's footprint compared to the 2022 baseline.

Made for the planet 2024

Fuel and fleets: we have eliminated the use of 4,572 liters of diesel and 27,685 m³ of natural gas by replacing fossil fuel boilers in several of our buildings. 27% of our vehicle fleet is already ECO: by 2024 we avoided the combustion of 124,122 liters of fossil fuel. We have achieved a 15.65% reduction in our Scope 1 carbon footprint compared to 2022, far exceeding the 1% target.

We continue replacing and renewing heat generators that use fossil fuels with GHG-free equipment and improving energy efficiency at our facilities. 100% of our vehicle fleet in Portugal is already ECO.

Electricity: Self-consumption of energy through photovoltaic panels at facilities in Spain, Mexico, Italy, the Dominican Republic, Peru, and Malta has enabled us to reduce electricity use by 3.10 GWh and avoid the emission of 651 tCO₂e. In addition, we improved the climate control systems at various sites in four countries and constructed a new LEED Gold-certified building in Peru. We also replaced lighting systems at two facilities in Spain. Together, these actions led to a reduction of 1,065,243 kWh in energy consumption and 221 tCO₂e in emissions.

We continue improving energy-intensive facilities: climate, lighting, office automation, elevators. We review our operational controls (temperature parameters, homogeneous allocations, etc.). Surface optimization to reduce energy demand per m². We are committed to passive improvements (isolation, inefficiencies, etc.), and, of course, we continue to raise awareness of the importance of rational energy use.

Purchase of green electricity: In 2024, this project enabled us to reduce our Scope 2 carbon footprint by 71% and 9,316 tCO₂e compared to 2022. Notable contributions came from 100% renewable energy contracts in Brazil, Puerto Rico, Mexico, Peru, and Turkey, which prevented the emission of 4,359 tCO₂e and brought the share of the Group's electricity consumption from renewable sources to 80.5%.

We continue expanding the model for purchasing electricity from renewable sources in all Group countries, both directly with the supplier or through annual purchases of certificates that cancel the carbon footprint.

Mobility: In 2024, the Scope 3 carbon footprint decreased by 14.14% compared to 2022, thanks to the consolidation of hybrid working models in the countries of the MAPFRE Group. This measure has reduced daily commuting, cutting the carbon footprint by 8,786 tCO₂e and bringing commuting-related emissions (employee travel between home and the workplace) 22% below the 2022 baseline.

We continue providing our workers with services to promote sustainable mobility, seeking alternatives to private vehicles. These measures include shuttle buses that connect some offices with the main locations of the city and public transport, bicycle parking, electrical vehicle rental, charging stations for ECO vehicles, and a video conference system to reduce the need for business travel.

Emissions compensation: In 2024, we met our emissions offsetting target in 10 countries: Germany, Brazil, Spain, the United States, Italy, Mexico, Peru, Portugal, Puerto Rico, and Turkey. This achieved a total offset of 41,996.00 tCO₂e. These offsets include projects focused on reforestation, avoided deforestation, regenerative agriculture, ecological restoration, and renewable energy, all of which also contribute to restoring biodiversity and ecosystems threatened by climate change.

We continue restoring biodiversity to support human well-being, economic prosperity, and protection from natural disasters. Since 2021, non-reduced emissions in Spain and Portugal have been offset in projects outside the value chain, and from 2024, the initiative has been extended to Germany, Brazil, the United States, Italy, Mexico, Peru, Puerto Rico and Turkey.

Circular Economy: Since 2019, we have been developing plans that address the zero-waste model from an internal management perspective, focusing on reducing waste generation, increasing reuse and recycling, and implementing actions to combat food waste. We have achieved Zero Waste certification, in accordance with the applicable regulations, for our international offices in Mexico and Brazil, as well as for our center on Calle General Perón 40 in Madrid. In addition, we have maintained the certification already obtained for the Group's headquarters in Majadahonda (Madrid) and the Monte del Pilar Training Campus (Madrid).

We continue optimizing the management of the waste we produce, promote process transparency, public awareness, and sensitivity, and carry out projects aimed at moving towards a circular economic system. In 2024, and globally, MAPFRE managed waste by subjecting it to recovery, recycling, or energy production processes.





5

MADE FOR
PEOPLE AND
SOCIETY

SUSTAINABILITY PLAN COMMITMENTS

36% female representation at management level by 2026.

3.5% of the workforce made up of people with disabilities by 2026.

We are a company that cares for people. Our commitment goes beyond insurance activities and places people at the heart of everything we do. Throughout our history, we have made a significant impact on the social aspects of sustainability. Therefore, we continue focusing on improving inclusion, fair employment, financial and insurance literacy, and access to insurance protection. With this vision, we are working to continue moving toward a model of society that guarantees equal opportunities for all.

Our own organization is a reflection of that social commitment. MAPFRE employees develop in a healthy work environment where collaboration is promoted and where they can give their best version. To that end, training is essential. In the context of the digital revolution, we are committed to the continuous upskilling of our workforce in areas such as automation, applications, data, architecture, cloud, infrastructure, innovation, technology governance, and artificial intelligence. We also promote the development of transferable professional skills, including problem-solving, initiative, communication, negotiation, teamwork, leadership, interpersonal relationships, flexibility, empathy, optimism, and learning ability.

We see diversity within our organization as a reflection of society itself. That's why, at MAPFRE, bringing together different perspectives and fostering inclusion goes far beyond advocating for equal opportunities and non-discrimination: for us, it represents a significant competitive advantage in terms of both talent and business. Our commitment to people is and will continue to be the driving force behind our actions, decisions, and values. Because at MAPFRE, we are made by and for people.



Transformational leadership

Our leaders serve as examples and cultural role models, aligning purpose, behaviors, and strategic vision.

Regarding training for the company's Top Management, a specific program called "Transformational Leadership" has been designed for all CEOs and executive committee members worldwide. In 2023, 54 leaders participated in the program, a number that rose to 148 in 2024.

Made for People
and Society

People

What did we do in 2024?

2024-2026 Sustainability Plan



2026 Target

Achieve 36% female representation at management level.

Compliance in 2024

✓ 34.5% women in management positions.



2026 Target

Reaching 3.5% of people with disabilities in the workforce.

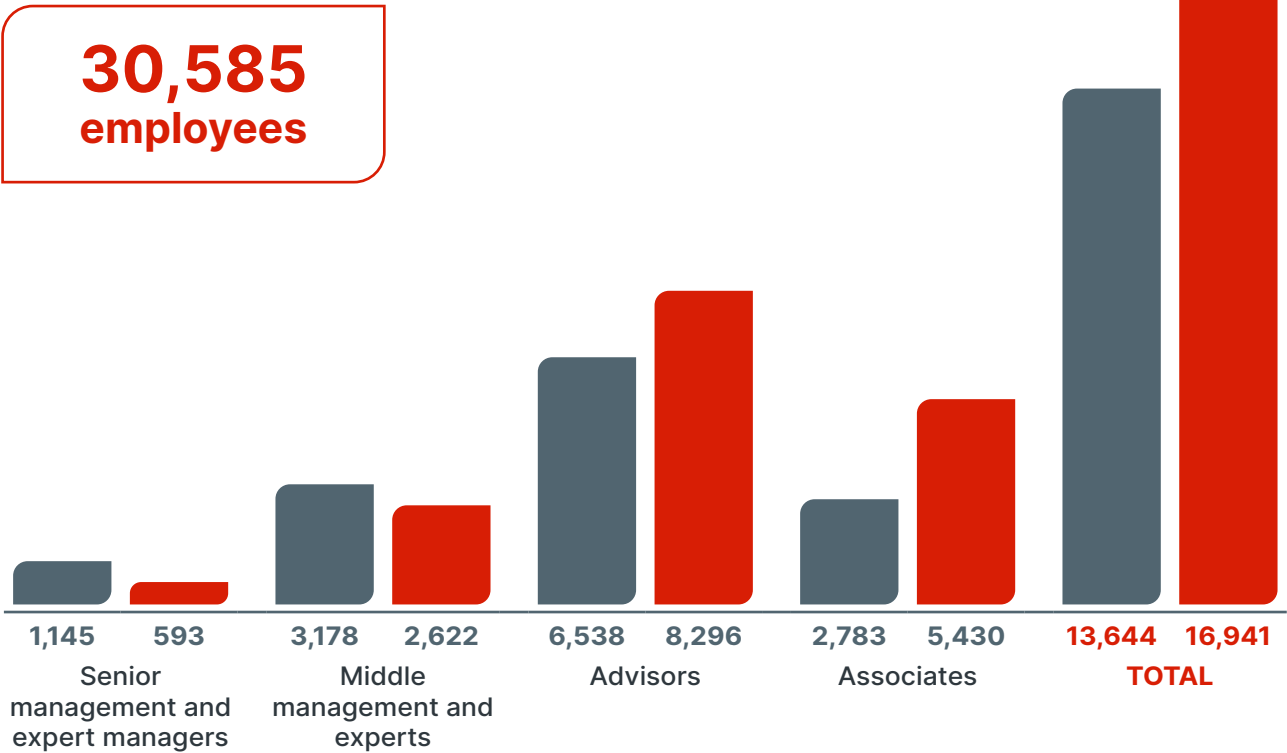
Compliance in 2024

✓ Objective achieved.
New goal: 3.9% by 2030.

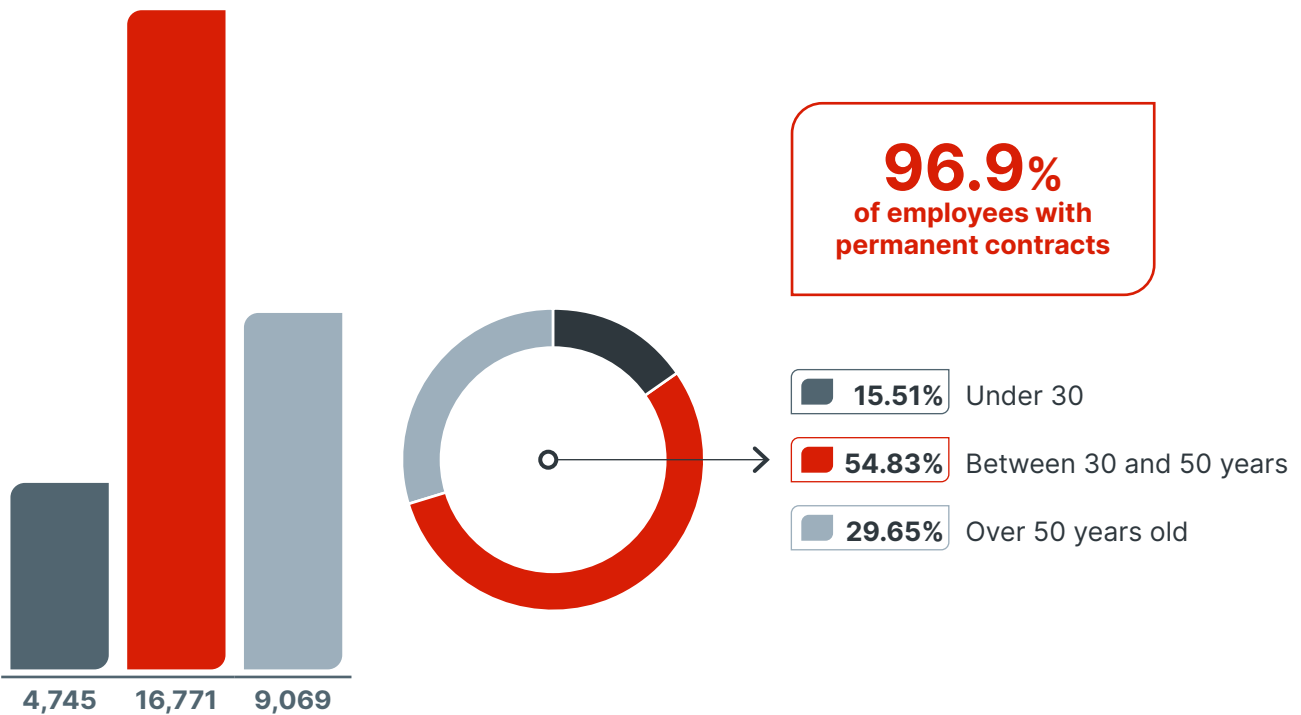
Our people, in numbers

Workforce distribution by job position level and gender

Men Women



Workforce distribution by age group



Made for People
and Society



MAPFRE *Where your time is meaningful*

AT MAPFRE, EVERY MINUTE YOU INVEST IS MEANINGFUL

BECAUSE WE ARE TALENT
WHEN YOU'RE WITH US, YOU CAN **BE YOURSELF** AND LET YOUR TALENT TAKE YOU WHERE YOU WANT TO GO.

BECAUSE WE ARE COMMITMENT
WE'RE COMMITTED TO SOCIETY AND TO YOU TOO. TOGETHER, WE CAN CREATE **A BETTER WORLD** FOR US ALL TO LIVE IN.

BECAUSE WE INNOVATE WITH PURPOSE
OUR OPEN AND COLLABORATIVE ENVIRONMENT ENABLES US TO DELIVER **INNOVATIVE SOLUTIONS** THAT IMPROVE PEOPLE'S LIVES.

Implementation

At MAPFRE, we invest the greatest efforts in training, mentoring, and mobility. We strive to be a market leader, capable of attracting top talent through the most engaging projects and outstanding leadership. MAPFRE has a global transformation model. We have identified 60 job families based on knowledge areas, broken down across various levels of technical and managerial career paths. In addition, each country defines annual job coverage matrices and versatility matrices, which form the basis for both global and local development plans.

- **Capacity Transformation Plan:** among many other objectives, this project identifies and develops the business knowledge needed in the short and medium term, while also enhancing employee employability through development plans, career pathways, training programs, upskilling and reskilling initiatives, and retention strategies.
- **Workforce Planning:** enables the identification of future needs in terms of human resources. This will ensure that MAPFRE has the right talent to meet its business objectives in key areas such as operations, technology, security, and data.
- **Self-development:** we offer all our employees a comprehensive training catalog for active development. In 2024, over 11,526 employees accessed this catalog, with 88,112 self-enrollments completed in training programs. This represents a 3% increase compared to the previous year.

- **Functional and geographic mobility:** key to the development of our employees and their employability, enabling them to participate in key projects while ensuring the transfer of expert knowledge between units and countries. Through international geographic mobility, 58 employees have relocated, and 19 countries have benefited from professionals from 18 other countries, enriching strategic development, project execution, and innovation. Currently, 229 managers and employees are working outside their country of origin. In 2024, 15.98% of our workforce experienced mobility, totaling 4,468 employees.
- **Performance evaluation:** we have a global, standardized process available to 98% of the workforce, characterized by its agility and continuous feedback, both qualitatively and quantitatively, and reaching all profiles and levels. In 2024, a total of 25,223 workers participated in the evaluation process, representing 92% of the workforce.
- **Recognition:** we have global and local programs that celebrate the contributions of our teams: from their impact on strategy, achieving outstanding results, resolving significant events, to their capacity for innovation, career progression, and alignment with our values.

Objectives and Remuneration

- **Objectives model:** we guide 100% of our workforce to manage their activities based on objectives.
- **Remuneration:** we establish appropriate and competitive remuneration in accordance with the applicable benchmark indexes, according to function/job position, merit, and performance. This remuneration is based on applicable regulations while guaranteeing equality and nondiscrimination.
- **Flexible share remuneration plans in Spain:** 21% of the workforce in Spain is engaged, which continues to reflect a high level of employee confidence in the future of MAPFRE.

Development highlights in 2024

92%

of our people participated in the annual evaluation process.

15.98%

of staff enjoy mobility.

60

job families, based on the knowledge applicable to each one.

88,112

self-enrollments completed in training programs.



Made for People
and Society

Training and knowledge management

We promote employee learning through our Corporate University. In addition to mandatory content and knowledge for all employees, such as legal requirements, occupational risk prevention, corporate policies, and culture, technical content is developed to enhance their skills in their respective roles. We also encourage training in soft skills, with a special focus on leadership, languages, digital capabilities, and artificial intelligence. Beyond the global corporate initiatives, each country or company implements training actions and programs tailored to local needs. In 2024, 7,613 training activities, both in-person and online, were delivered, totaling 1,059,282 hours of instruction and reaching 100% of the workforce.

- **Mentors:** both traditional and digital mentoring represent a powerful driver for development, collaboration, and knowledge transfer among teams. In 2024, there were 212 mentors and 223 mentees, 52 and 125 respectively in digital mentoring.
- **Universities Plan:** we have 447 agreements with universities, business schools, and academic institutions in 24 countries. The objective is to strengthen the role of insurance in society, develop and attract young talent, and share knowledge. In 2024, we organized 84 sessions on the social impact of insurance and participated in 114 Job Forums. In addition, our internship program, “Grow with us,” allowed 1,095 students to train at the company. We share and build knowledge through a dual approach of collaboration, innovation, and knowledge transfer, using webinars, masterclasses, and gamification tools such as the MAPFRE Business Game.
- **“Leadership 2024”:** in 2024, and within the Leadership Plan, we designed and deployed of a new model that focuses on strategic vision, results, and leadership for people. This model is based on:
 - A new individualized self-assessment for leaders, encouraging self-reflection based on a new leadership model.
 - New “development paths” with content aligned to leadership behaviors.
 - Alignment of leadership with the Cultural Reactivation Plan, launched in 2024 and continuing into 2025.
- **Eureka:** we have a global knowledge management technology platform called Eureka, where all employees can connect to share knowledge and best practices. It is an active platform that brings together knowledge of the entire organization in a single space. Since it was launched, it has hosted more than 4,700 knowledge pieces. More than 1,800 employees have been identified as knowledge leaders globally, and they are the primary disseminators of this knowledge.

Highlights of knowledge training and management in 2024

447

agreements with
universities and
business schools.

7,613

training actions.

1,059,282

training hours.

264

mentors

348

mentees

A great employer brand

MAPFRE has been recognized as one of the Top Employers of 2024 in Spain. This certification is obtained following an exhaustive audit of our people management policies and practices. The Top Employers Institute certifies excellence in the conditions companies offer their professionals, serving as a global benchmark in this field. This recognition endorses MAPFRE's commitment to providing the best experience for its people, with an approach that places the employee at the center of processes, supporting them throughout their entire lifecycle within the company.

Diversity

At MAPFRE, we value diversity and promote inclusion, equality, and respect for everyone in the company. We have inclusive work environments where everyone can feel valued.

- **Equality:** we promote equal opportunities and talent development based on merit, as diversity is essential to connect with society and provide the best service to our clients. It is also key to driving transformation, innovation, and the sustainable growth of the organization in the global and diverse world we inhabit. We offer development programs to support female talent in their professional career. The number of women on the Company's Board of Directors represents 46.67% of the total members.
- **Adjusted gender pay gap:** The adjusted pay gap between men and women in fixed salaries is 0.75%, in line with our 2024 commitment.
- **Generational diversity:** MAPFRE has employees from five generations who enrich our environment, encourage innovation, and strengthen the transmission of values and knowledge.
- **Persons with disabilities:** MAPFRE has committed to having 3.5% of its workforce made up of people with disabilities by 2026. To this end, we have an ambitious global disability program, implemented in all countries where we operate, which contains measures to promote and guarantee the true inclusion and integration of this group into the company. Since 2021, MAPFRE has been part of the International Labor Organization's International Business and Disability Network.
- **LGBTI:** we are a signatory of the United Nations Standards of Conduct for Business in relation to LGBTI equality. Moreover, MAPFRE in Spain is a member of REDI (Red Empresarial por la Diversidad y la Inclusión — the Spanish business network for diversity and inclusion), whose main goal is to encourage social acceptance and the eradication of sociocultural biases and prejudices against lesbian, gay, bisexual, transgender, and intersex people (LGBTI) by raising awareness, providing training, and advising companies.
- **Cultural:** we are a diverse company that promotes an inclusive labor environment where everyone is respected regardless of their culture, origin, ideology, or religion. Our workforce has 83 different nationalities. We promote international mobility; in 2024, 58 employees changed their job position to another country.
- **Human Rights:** in 2024, 14,457 Group employees participated in training courses on procedures related to the MAPFRE Human Rights Policy and the ten Principles of the Global Compact. These training actions represent 59,991.25 hours. At the end of the year, 47.25% of the workforce completed one of the training actions.

Made for People
and Society

- **Cybersecurity:** at MAPFRE, we reinforce our commitment to training and digital protection, ensuring that we are always one step ahead in terms of cybersecurity. In 2024, our innovative training program “The Firewall Mindset”, launched in 2021, reached 21,535 employees worldwide, equipping them with key knowledge to face the challenges of the digital world. We have also completed the Global Cybersecurity Program, specifically designed for our Technology and Security teams, with customized modules that are adapted to the functions of each professional.

Diversity highlights in 2024

34.5%

of women
hold senior
management
positions.

Employees with a
disability make up
4.2% of the
total workforce.

5

our workforce
spans the five
generations.

We have people
from **83**
nationalities
working with us.

Healthy company

At MAPFRE, taking care of people's health, safety, and well-being is a priority. That is why we are committed to providing safe and healthy work environments. We integrate occupational risk prevention and the promotion of people's health and well-being into all activities and decisions of the company and at all levels of the organization.

We have policies that reinforce our commitment to health, well-being, and occupational risk prevention. To meet these commitments and contribute to the Sustainable Development Goals of the United Nations 2030 Agenda, we have implemented a “Global Healthy Company Management Model” that encompasses all employees and those who engage with MAPFRE.

Our Healthy Company strategy defines global and local actions and objectives to address occupational health and safety risks, ensuring continuous improvement. We have prioritized mental and cardiovascular health, establishing quantified objectives in terms of absenteeism and promoting a safe and healthy work environment for all.

The actions we carry out in this area are classified as:

- **Work environment:** we have a comprehensive prevention model that covers all specialties in occupational medicine, occupational safety and emergency plans, industrial hygiene and ergonomics, and applied psycho-sociology.
- **Health promotion:** our objective is to raise awareness, inform and train people to adopt healthy lifestyles, promote health care, promote healthier behaviors, prevent illnesses, and optimize healthcare. To achieve this, we offer medical advice and support, and we carry out global and local health campaigns.
- **Physical activity and diet:** we promote regular physical activity and healthy eating, the main factors for maintaining good health throughout life.
- **Personal environment:** we support and accompany our employees in caring for their personal environment. We implemented various initiatives such as maternity protection, financial education, and the promotion of cultural, sports, and leisure activities.
- **Mental well-being:** we work to promote healthy environments, minimizing psychosocial risks and promoting habits that improve personal and professional balance. Our approach focuses on stress management, the promotion of positive behaviors, and access to psychological support for employees and their families.

MAPFRE promotes volunteering activities among its workforce. In 2024, more than 7,800 workers joined this commitment, benefiting more than 153,000 people.

Since 2015, MAPFRE has been using the Net Promoter Score (NPS®) methodology. Regarding the Relational eNPS® — the likelihood that employees would recommend MAPFRE as a place to work — 91.4% of employees are based in countries with a recommendation score classified as very good (above 20 points) or excellent (above 40 points).

Cultural reactivation

MAPFRE promotes a cultural reactivation plan to strengthen the commitment to our culture and purpose in all employees and leaders: "WE CARE ABOUT WHAT MATTERS TO YOU." Focusing on behaviors, our *raison d'être*, our values and purpose, to care for the customer, employees and collaborators, and society, which is what allows us to say We Are MAPFRE and We Act.

The people's voice

We actively listen to people through an experience listening and measurement model that allows us to understand what they go through, enabling us to make decisions that positively impact their daily lives based on qualitative and quantitative data. This model monitors their experience through interactions across the employee lifecycle, from recruitment and onboarding to departure. This continuous measurement is complemented by an annual survey that measures employee satisfaction.

Healthy company highlights in 2024

98.6%

of employees enjoy leave to care for their families.

€483,000

allocated to assistance for employees for personal reasons.

19,763

employees avail of flexible working hours.

Occupational absenteeism ratio for health reasons is less than

3.2%



Made for People
and Society

Providers

We work with almost 135,000 providers classified into two categories: business providers (related to the products and services that MAPFRE offers) and support providers (those that provide business support services). All of them play a decisive role in the quality of the services we offer and, therefore, in customer satisfaction. We guarantee suitable working conditions and promote responsible practices in the value chain. Doing so not only mitigates the risks associated with sustainability and reputation, but also reinforces our ability to maintain responsible practices that meet society's expectations. Responsible practices within the value chain also extend to the strengthening of cybersecurity, privacy, and operational resilience through our Cyber Resilience Plan. This plan, completed in 2024, has consolidated a comprehensive strategy that protects both the company and all members of our value chain, guaranteeing the sustainability of its operations in the long term.

Customers

At MAPFRE, the customer is at the center of all our activities. This approach has guided the development of a wide range of innovations that have transformed not only customer guidance, but also our products, services, service, and digitalization processes.

Our strategy begins with the implementation of a multichannel, large-scale, online listening model. We use real-time surveys, analyze conversations from call centers and social media, and apply advanced technological tools. This approach not only optimizes daily interactions but also provides a solid foundation for designing the company's strategic projects.

We also believe that it is key to adapt to changes in customers' lifestyle and that new technologies open up many possibilities with the use of Artificial Intelligence. To this end, and through the AI Manifesto created in 2024, we seek to generate proposals to involve AI in different products and processes. In doing so, we seek to build closer relationships with customers, offer insurance solutions tailored to individual needs, and create experiences that reflect the unique personality of our brand.

New lifestyle

The customer has different expectations regarding their relationship with insurance and demands that insurance adapt to their needs.

New technologies and data

The proliferation of data and access to technology are speeding the digitalization of the sector.

New competitive environment

Reduction of sectoral barriers. Insurance is no longer an activity that is exclusive to insurance companies.

Regulations

Regulatory changes are conditioning access to trends and the use of information and technology.

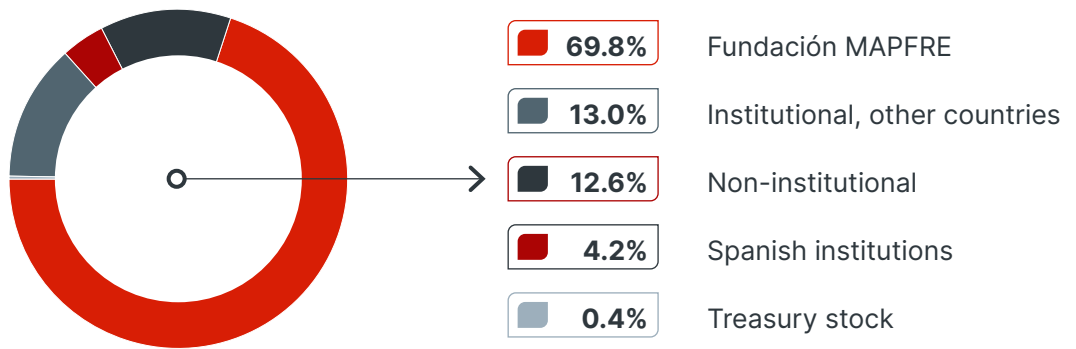
Shareholders

MAPFRE works to ensure financial stability and safeguard shareholders' interests, maximizing the positive impact on society as a whole. To this end, it builds a strong relationship with investors, based on trust and long-term collaboration. In 2024, we advanced toward a highly diversified business model that enables us to grow profitably while maintaining prudent and rigorous business management, protecting the interests of our shareholders and ensuring the company's long-term sustainability. In this way, we incorporate their perspectives and interests into our management approach and create spaces for dialog around both financial and non-financial performance.

- Publication of inside and relevant information on the Spanish National Securities and Exchange Commission (CNMV) website and the group's corporate website, in compliance with current regulations.
- Submissions of quarterly results presentations and other communications relevant to the market.
- Coordination of periodic meetings with shareholders and institutional investors to present the main aspects of the company's economic-financial, non-financial, and corporate information, as well as the evolution of its business, and to respond to requests for information.
- Investor Relations Area: a permanent communication channel between MAPFRE and its shareholders and institutional investors, to handle queries and requests for information.
- Active presence on social networks and in other media outlets such as the press or television, where information about MAPFRE's progress and activities is disseminated.

Shareholder composition

As of the close of the 2024 fiscal year, MAPFRE had 198,995 shareholders (compared to 209,140 in 2023). The following chart shows the breakdown of the shareholder composition:



6

MADE FOR
TRANSPARENCY
AND GOOD
GOVERNANCE

Good business governance is essential for environmental and social objectives to be achieved. But its importance goes much further. Unlike traditional corporate compliance, which required companies to limit themselves to respecting current laws and regulations, this form of management not only asks what is legal, but also what is correct. Therefore, the values and culture of each company, as well as its level of commitment and compliance capacity, can change everything.

In a world facing converging crises such as climate change, financial uncertainty, social inequality, and global conflicts, companies play a crucial role in promoting ethical leadership and building trust. Business governance that ensures accountability and transparency at all levels and balances the interests of all stakeholders is a powerful resonance mechanism capable of building the trust that society needs to advance. Fulfilling promises. Actions versus words.

Commitment to integrity

Board of Directors

The MAPFRE Board of Directors establishes the guidelines for an ethical and responsible culture, ensuring regulatory compliance and sustainability criteria in decision-making. Its role includes overseeing risks related to inappropriate behaviors such as fraud, corruption, 'greenwashing,' regulatory non-compliance, or any conduct that undermines the company's integrity and reputation. The Board also ensures transparency in communication with stakeholders, aiming to maintain trust in the company and safeguard its long-term image and value.

Code of Ethics and Conduct

It reflects our corporate values and the basic principles that should guide the actions of all MAPFRE employees, both in their daily work and in their relationship with stakeholders. This code is public and can be found on our website.

In 2024, this Code was updated by the Board of Directors to reflect the principles of our new Internal Information System.

Internal Information System

At the end of 2024, we decided to unify all existing channels at MAPFRE for receiving and addressing reports of irregular conduct within the company (Internal Reporting System and reporting channels related to the Code of Ethics and Conduct; financial and accounting matters; and workplace or sexual harassment). This new channel, which allows for greater agility and homogenization in the processing of complaints, is open to workers, professionals, shareholders, participants, members of the administration, management, or supervisory bodies of the Group's companies, including volunteers, interns and workers undergoing training, service providers, and customers.

The Internal Information System is governed by the principles of independence, objectivity, diligence, and legality and guarantees the whistleblower confidentiality, support, and protection against any attempt to retaliate.

To publicize policies and procedures related to business conduct, we have offered specific training to our employees.

Made for Transparency and Good Governance

Human Rights

MAPFRE's commitment to respect human rights is inspired by the highest international standards and is present in each of the Sustainable Development Goals of the United Nations 2030 Agenda, to which we have publicly committed ourselves. Our guiding principles in this area are:

To reject discriminatory practices or those that undermine the dignity of individuals on the basis of their age, gender, marital status, nationality, religion, disability, race or ethnicity, or any other personal circumstance.

To implement supervisory and control procedures that enable the detection, with due diligence, of any possible situations that risk violating human rights and the introduction of mechanisms to prevent and mitigate these risks.

To reject child labor and forced or compulsory labor.

To respect the freedom of union, association, and collective bargaining.

Sustainable supply chain

Sustainable provider management is a priority for MAPFRE. Our Code of Ethics and Conduct establishes a specific section that determines the framework within which this relationship must evolve. The objective is for providers to operate in line with MAPFRE's principles of action and to comply with the standards defined by the company in terms of sustainable management.

Regarding supplier payments, the average payment period in 2024 remained below the maximum established by late payment regulations, with an average of 10.23 days.

In line with its ethical commitment, MAPFRE incorporates a clause in its contracts with providers, whereby providers must declare that they have read and understood the company's Code of Ethics and Conduct, which outlines the ethical, honest, and transparent conduct guidelines that should guide their actions.

Since 2019, we have had a provider evaluation methodology, which includes an assessment of the provider's sustainability practices, as well as training and awareness of Human Rights and the 2030 Agenda. This methodology allows us to identify risks in critical areas such as environmental compliance, human rights, job security, corruption, and data protection. Providers, which include both companies and self-employed workers, are evaluated and receive a score that guides the development of individualized action plans to ensure their alignment with our values.

NO. OF PROVIDERS EVALUATED	2019-2022	2023	2024
General providers	2,680	776	1,262
Business providers	4,502	10,037	12,186

Fight against corruption

We are a signatory to the United Nations Global Compact, and we make a firm commitment to avoid bribery, extortion, and other forms of corruption, and to also develop specific policies and programs that directly address the issue. The Anti-Corruption Policy establishes the rules and broader framework for preventing and detecting corrupt practices in relation to the Group's activities, in all countries where MAPFRE has a presence. The Group has also developed a corporate anti-fraud technological platform, which is focused on detecting, preventing, and analyzing the existence of fraud in a variety of business and support processes.

We also have a set of rules for the prevention of money laundering and to prevent financing of any form of terrorism.

Consolidated Non-Financial
Statements (NFS) and information
on sustainability of MAPFRE S.A. and
subsidiaries

Read the full report



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