

# Activity Update

**12M 2024**

Analyst & Investor  
Presentation



February 12<sup>th</sup> 2025

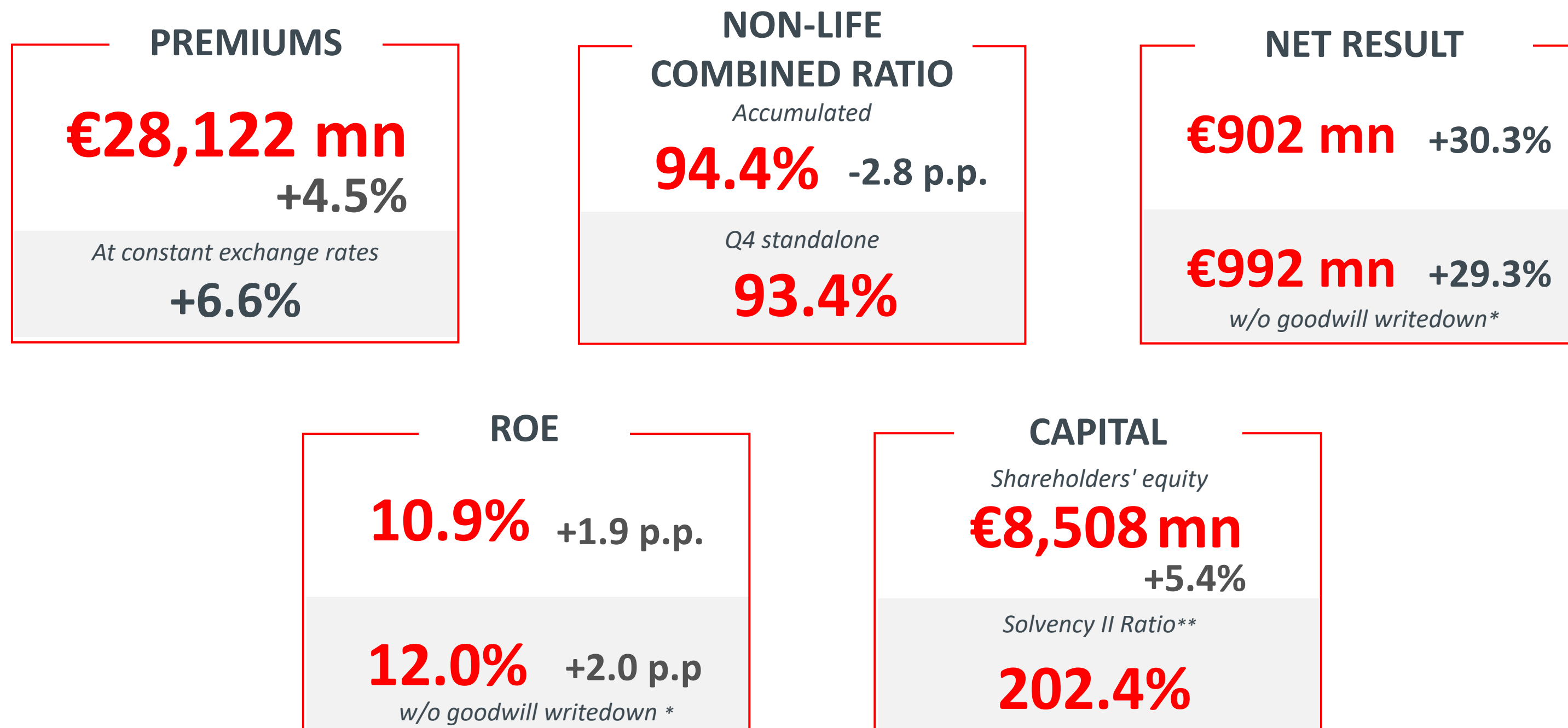
MAPFRE S.A. (MAPFRE) hereby informs that the figures and ratios in this activity presentation, unless stated otherwise, are homogenized local accounting figures obtained from the financial statements prepared by MAPFRE Group companies, presented under the accounting principles in force in each country. For comparison and aggregation purposes, certain adjustments have been applied between units and regions, the most relevant being: the elimination of the goodwill impairment in Spain and the elimination of Nat Cat reserves in some countries in Latin America. In Malta and Portugal, the local accounting applied is IFRS 17 & 9.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of MAPFRE's units in the period. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

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Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

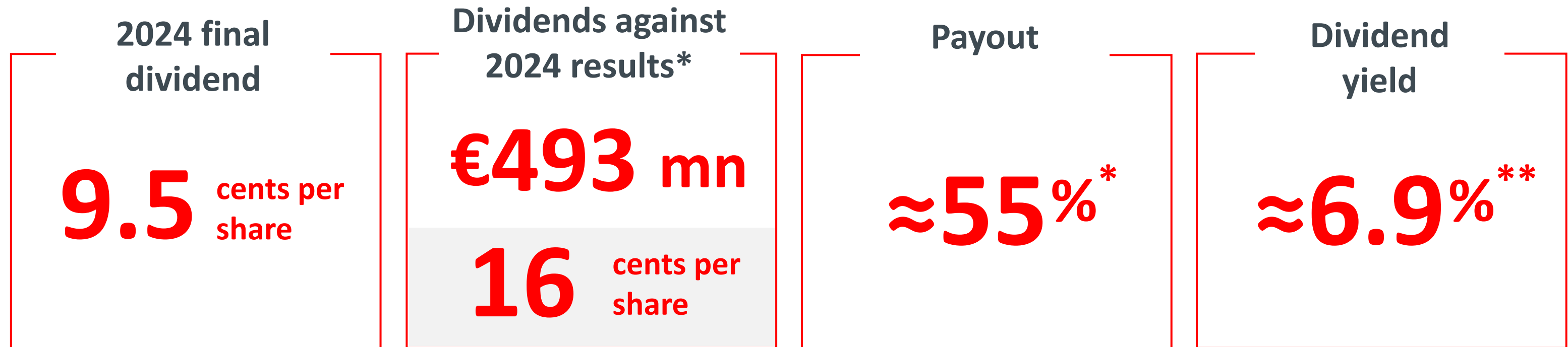
Record result thanks to the successful implementation of the Strategic Plan



\* Without the impact on results from the partial goodwill writedown of Verti Germany (€90 mn) in 2024, and for comparison purposes without the United States insurance operations partial goodwill writedown (€75 mn) in 2023

\*\* as of September 2024

Record dividend is proof of our commitment to shareholders



\*Total dividends against 2024 fiscal year includes the interim dividend of €0.065 paid in November and a final dividend of €0.095 proposed by the Board of Directors to be approved at the AGM on March 14th

\*\* Based on 2024 dividends paid and average share price

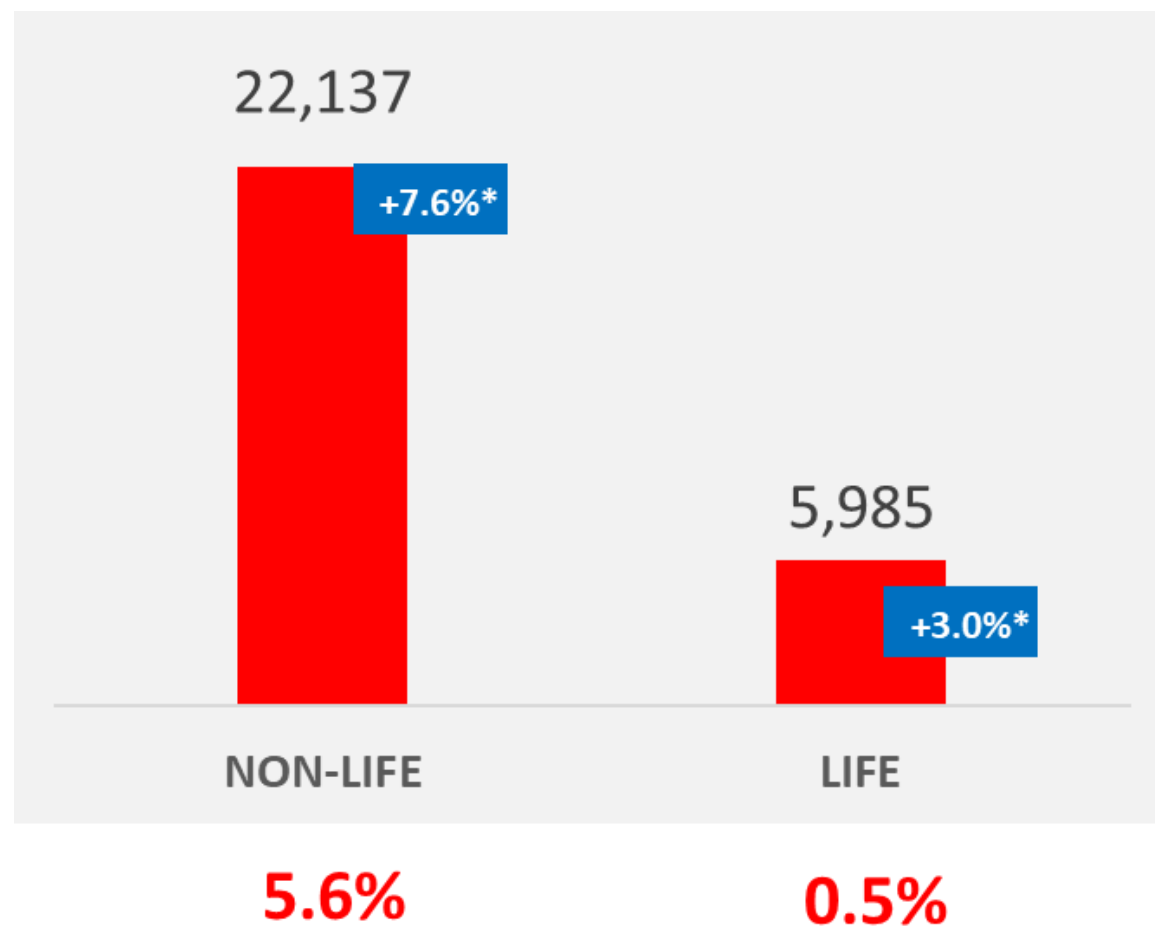
## Technical excellence with strong improvements in main businesses

	IBERIA	LATAM	NORTH AMERICA	MAPFRE RE
	<p><b>Highly diversified</b></p> <p>Improvements in <b>technical management</b></p>	<p><b>Largest contributor</b> to earnings and premiums</p> <p>Strong <b>financial income</b> and profitable <b>Life business</b></p>	<p>Relevant improvement due to <b>technical measures</b></p>	<p>Solid <b>technical performance</b> and <b>balance sheet</b></p> <p>Absence of large <b>catastrophic events</b></p>
<b>NET RESULT</b>	<p><b>€367 mn</b></p> <p><b>+6 mn yoy</b></p> <p>+52 mn yoy, <i>excluding 2023 Bankia impacts</i></p>	<p><b>€408 mn</b></p> <p><b>+34 mn yoy</b></p>	<p><b>€98 mn</b></p> <p><b>+99 mn yoy</b></p>	<p><b>€325 mn</b></p> <p><b>+81 mn yoy</b></p>

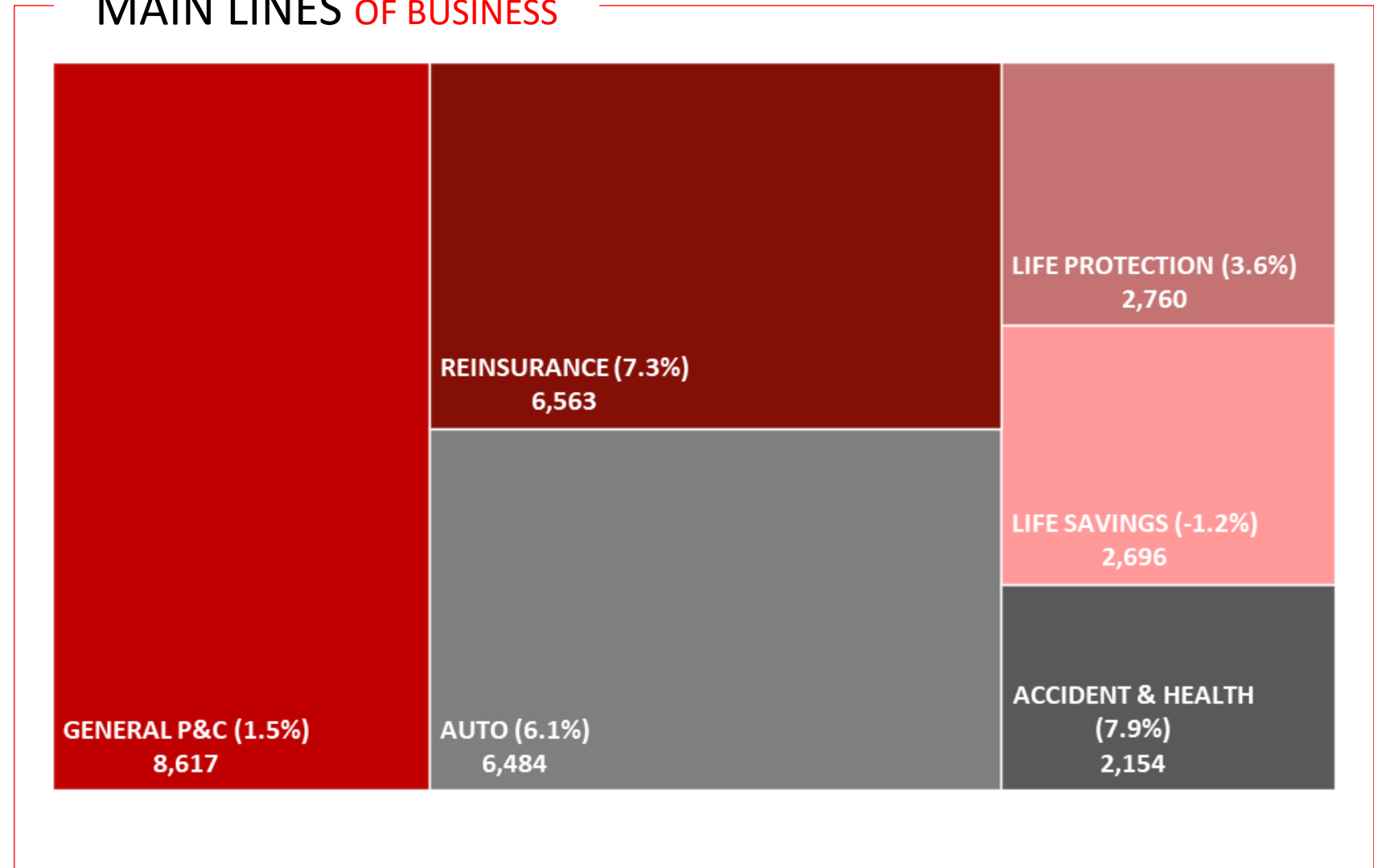
## PREMIUMS

### TOTAL PREMIUMS

**€28,122 mn** **+4.5%** **+6.6%\***



### MAIN LINES OF BUSINESS



# ACTIVITY UPDATE – 12M 2024

## KEY FIGURES AND RATIOS



### KEY FIGURES BY REGIONS AND BUSINESS UNITS

	Premiums		Net result		Non-Life Combined ratio	
	12M 2024	Δ %	12M 2024	Δ %	12M 2024	Δ %
<b>IBERIA</b>	<b>9,097.5</b>	<b>3.0%</b>	<b>366.9</b>	<b>1.6%</b>	<b>98.9%</b>	<b>-0.9 p.p</b>
<i>BRAZIL</i>	4,800.5	-6.5%	255.1	9.5%	72.8%	-5.9 p.p
<i>OTHER LATAM</i>	5,164.5	10.5%	152.7	8.7%	98.8%	-3.0 p.p
<b>TOTAL LATAM</b>	<b>9,965.0</b>	<b>1.6%</b>	<b>407.8</b>	<b>9.2%</b>	<b>84.8%</b>	<b>-4.1 p.p</b>
<b>NORTH AMERICA</b>	<b>2,768.9</b>	<b>3.2%</b>	<b>97.6</b>	<b>--</b>	<b>98.7%</b>	<b>-6.7 p.p</b>
<b>EMEA</b>	<b>1,524.6</b>	<b>18.1%</b>	<b>(30.3)</b>	<b>34.8%</b>	<b>113.9%</b>	<b>-2.6 p.p</b>
<b>TOTAL INSURANCE</b>	<b>23,356.0</b>	<b>3.3%</b>	<b>842.0</b>	<b>22.7%</b>	<b>94.9%</b>	<b>-3.0 p.p</b>
<i>REINSURANCE</i>	6,562.5	7.3%	285.6	32.6%	94.0%	-2.0 p.p
<i>GLOBAL RISKS</i>	1,819.3	4.5%	39.7	35.9%	87.8%	-2.7 p.p
<b>TOTAL MAPFRE RE</b>	<b>8,381.8</b>	<b>6.7%</b>	<b>325.3</b>	<b>33.0%</b>	<b>93.6%</b>	<b>-2.0 p.p</b>
<b>ASSISTANCE (MAWDY)</b>	<b>209.0</b>	<b>-2.2%</b>	<b>4.7</b>	<b>-13.3%</b>	<b>94.4%</b>	<b>-3.5 p.p</b>
<b>Holding expenses and other</b>	<b>(3,825.1)</b>	<b>-1.6%</b>	<b>(270.3)</b>	<b>-10.6%</b>	<b>--</b>	<b>--</b>
<b>TOTAL</b>	<b>28,121.7</b>	<b>4.5%</b>	<b>901.6</b>	<b>30.3%</b>	<b>94.4%</b>	<b>-2.8 p.p</b>
<b>TOTAL w/o goodwill writedown</b>	<b>--</b>	<b>--</b>	<b>991.6</b>	<b>29.3%</b>	<b>--</b>	<b>--</b>

### ROE (main markets/units)

	12M 2024
BRAZIL	25.9%
TOTAL LATAM	17.9%
MAPFRE RE	14.0%
IBERIA	11.4%

### COMBINED RATIOS

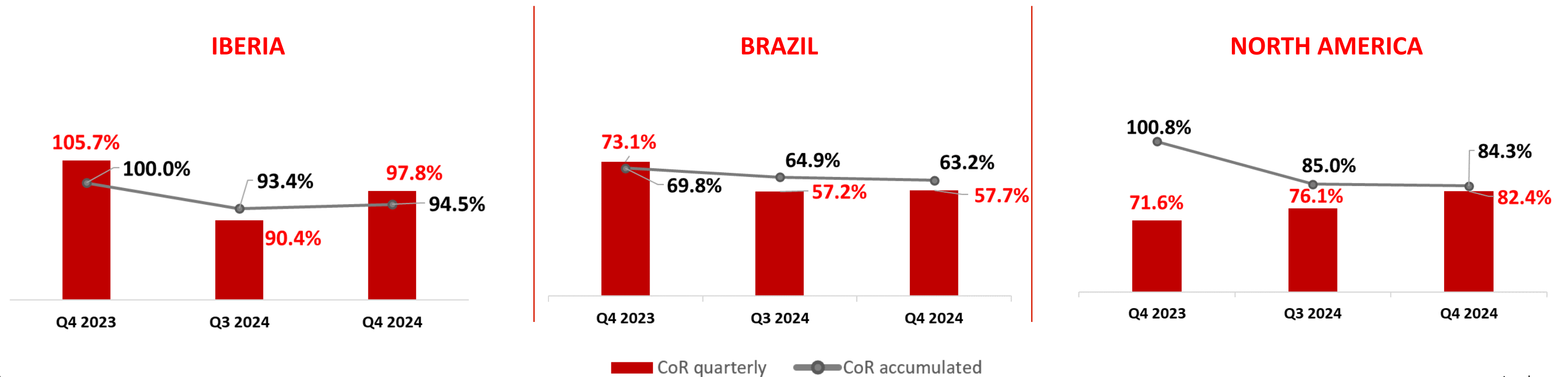
	12M 2024	Δ %
Non-Life Loss ratio	67.4%	-2.2 p.p
Non-Life Expense ratio	27.1%	-0.6 p.p
<b>Non-Life Combined ratio</b>	<b>94.4%</b>	<b>-2.8 p.p</b>
General P&C	80.9%	-6.7 p.p
Auto	104.6%	-1.4 p.p
Accident & Health	98.6%	-0.3 p.p
<b>Life Protection Combined ratio</b>	<b>85.5%</b>	<b>2.9 p.p</b>

# ACTIVITY UPDATE – 12M 2024

## KEY FIGURES > GENERAL P&C

	Premiums			Attributable result		Combined ratio	
	12M 2023	12M 2024	Δ %	12M 2023	12M 2024	12M 2023	12M 2024
MAPFRE GROUP	8,491	8,617	1.5%	216.6	403.7	87.6%	80.9%
IBERIA	2,549	2,722	6.8%	50.2	146.9	100.0%	94.5%
BRAZIL	2,929	2,752	-6.1%	134.0	162.9	69.8%	63.2%
NORTH AMERICA	880	870	-1.2%	17.6	50.3	100.8%	84.3%

### Combined Ratio – main regions

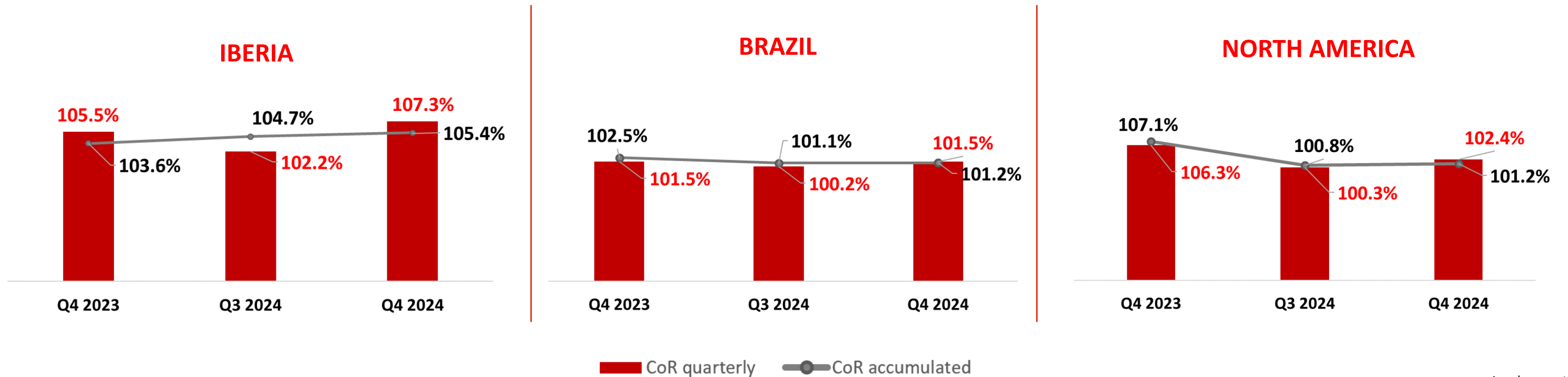




## KEY FIGURES > AUTO

	Premiums			Insured units		Attributable result		Combined Ratio	
	12M 2023	12M 2024	Δ %	Units (mn)	Δ %	12M 2023	12M 2024	12M 2023	12M 2024
MAPFRE GROUP	6,109	6,484	6.1%	12.91	-4.6%	-67.6	-26.1	106.0%	104.6%
IBERIA	2,388	2,538	6.3%	5.93	-3.0%	-17.9	-43.6	103.6%	105.4%
BRAZIL	628	573	-8.9%	1.23	0.7%	10.0	14.4	102.5%	101.2%
NORTH AMERICA	1,542	1,642	6.5%	1.28	-5.3%	-28.6	39.5	107.1%	101.2%

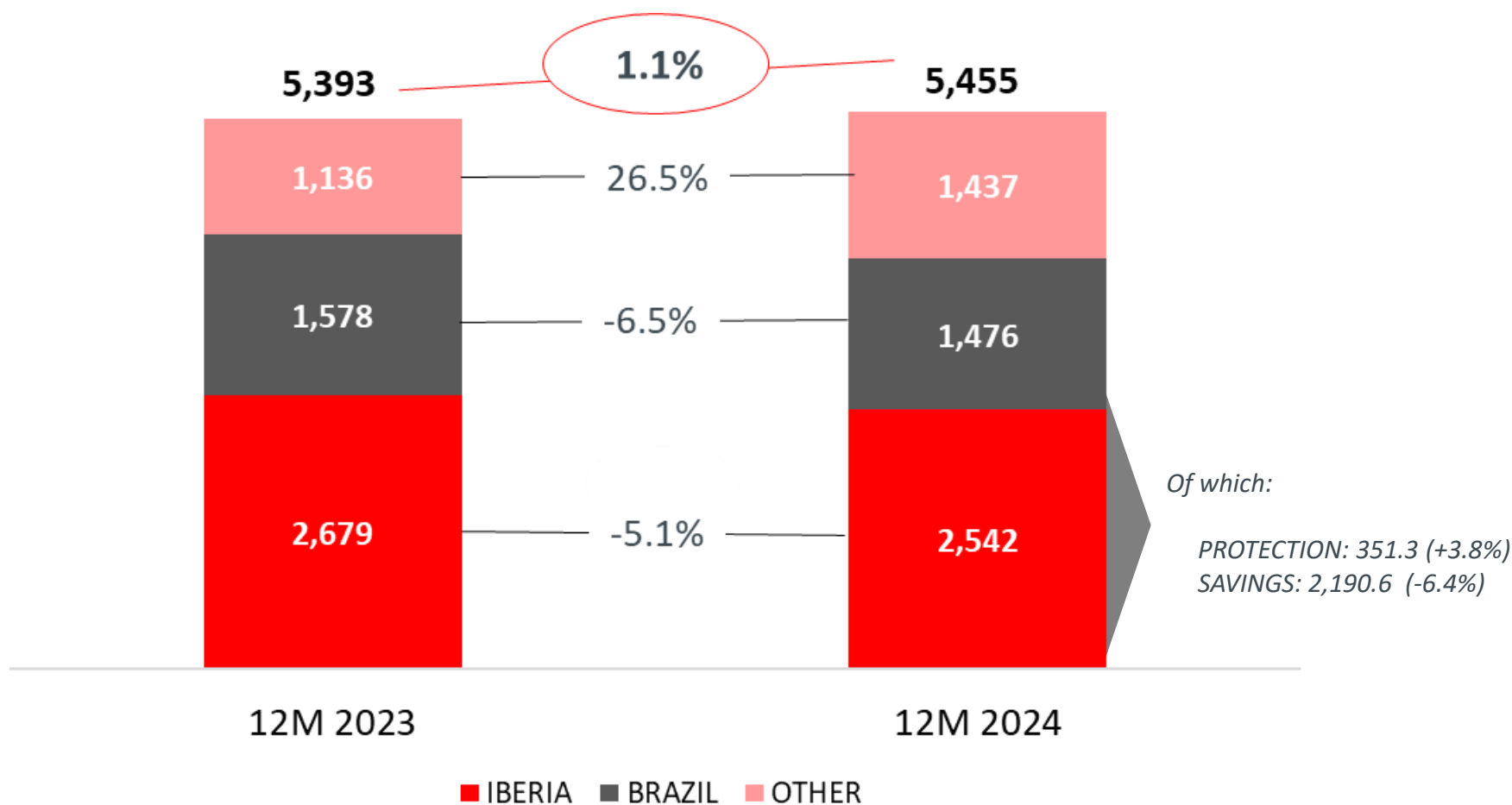
### Combined Ratio – main regions



# ACTIVITY UPDATE – 12M 2024

## KEY FIGURES > LIFE BUSINESS

Premium growth > Insurance units



OTHER: Mainly OTHER LATAM and EMEA (Malta)

Million euros

### Life technical-financial result

	12M 2023	12M 2024	Δ YoY
<b>Total MAPFRE Group*</b>	<b>809.3</b>	<b>670.6</b>	<b>-17.1%</b>
<b>Total Insurance Units</b>	<b>789.0</b>	<b>657.8</b>	<b>-16.6%</b>
<i>of which:</i>			
IBERIA	256.8	246.0	-4.2%
BRAZIL	421.5	324.3	-23.1%
OTHER	110.7	87.5	-21.0%

### Life attributable result

	12M 2023	12M 2024	Δ YoY
<b>Total MAPFRE Group*</b>	<b>341.4</b>	<b>282.9</b>	<b>-17.1%</b>
<i>of which:</i>			
IBERIA	177.1	167.9	-5.2%
BRAZIL	78.0	65.4	-16.2%
OTHER	86.3	49.6	-42.5%

\*Includes reinsurance. 2023 result includes €29.4 mn from the end of the Bankia alliance in IBERIA

# ACTIVITY UPDATE – 12M 2024

## CAPITAL POSITION & CREDIT METRICS

### Capital structure

	12.31.2023	12.31.2024	%Δ YTD
<b>Total equity</b>	<b>9,214</b>	<b>9,603</b>	<b>4.2%</b>
<b>Total debt</b>	<b>2,701</b>	<b>2,673</b>	<b>-1.0%</b>
Senior debt	864	865	0.1%
Subordinated debt	1,628	1,630	0.1%
Bank financing	208	178	-14.6%
<b>Leverage ratio</b>	<b>22.7%</b>	<b>21.8%</b>	<b>-0.9 p.p.</b>

### Solvency II Ratio (%)

	12.31.2023	09.30.2024
<b>Solvency II ratio</b>	<b>199.6%</b>	<b>202.4%</b>

These figures do not include the adjustment for transitional measures for technical provisions

### Evolution of Shareholders' Equity

<b>Balance at 12.31.2023</b>	<b>8,071</b>	
Result for the period	902	
Dividends	-477	
Net unrealized capital gains of AFS portfolio*	26	Of which: US dollar: +126 Brazilian real: -175 Mexican peso: -45
Currency conversion differences	-10	
Other	-3	
<b>Balance at 12.31.2024</b>	<b>8,508</b>	

\*Net of shadow accounting adjustments

Dividends upstreamed from subsidiaries to holding companies\*

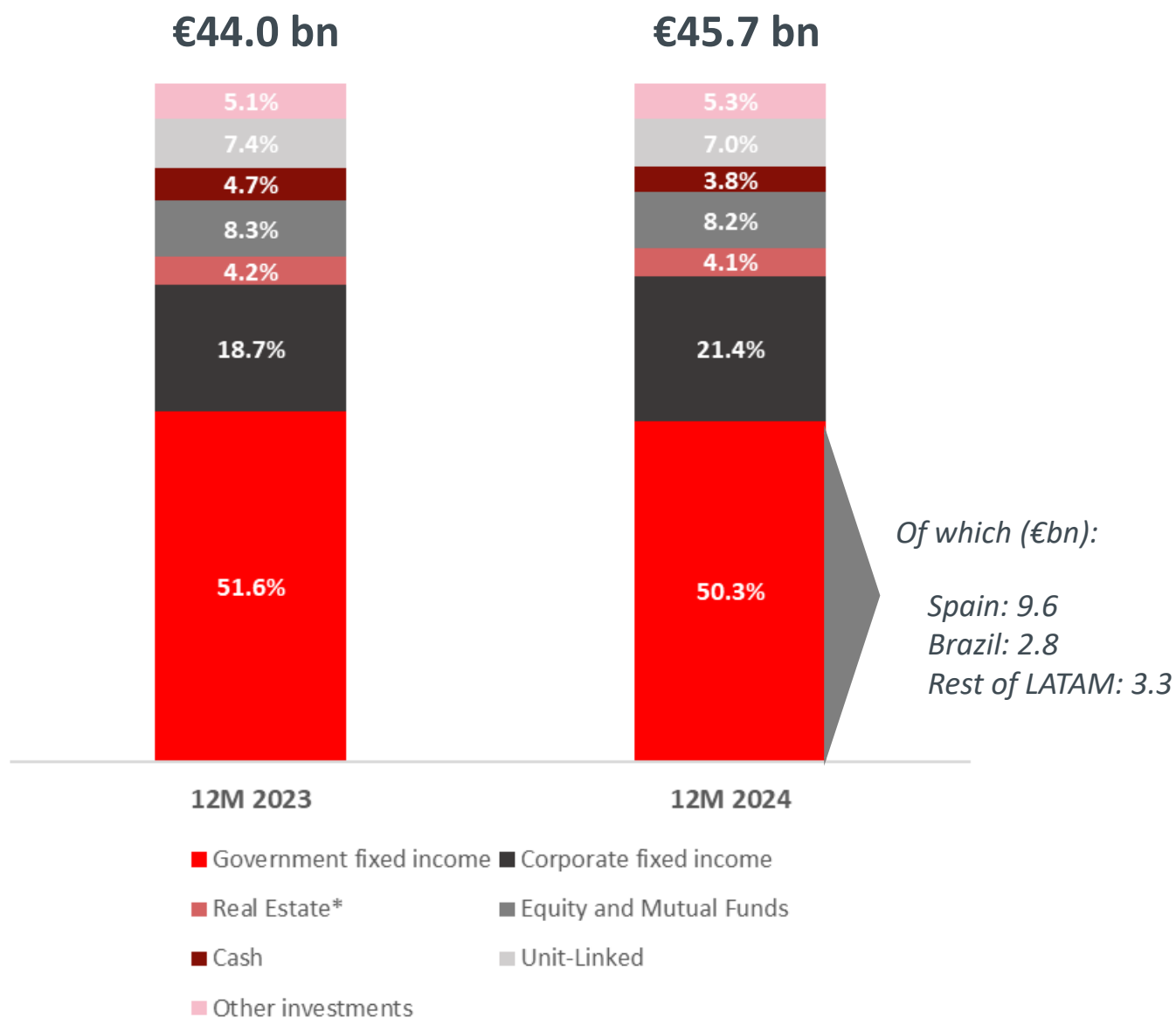
	2023	2024
<b>IBERIA</b>	<b>345</b>	<b>316</b>
<i>of which:</i>		
MAPFRE ESPAÑA	75	70
MAPFRE VIDA	270	246
<b>INTERNATIONAL</b>	<b>201</b>	<b>264</b>
<i>of which:</i>		
BRAZIL	140	152
OTHER LATAM	44	48
NORTH AMERICA	15	62
<b>MAPFRE RE</b>	<b>86</b>	<b>120</b>
Others	1	3
<b>TOTAL</b>	<b>634</b>	<b>702</b>

\*Holding companies include MAPFRE S.A. and MAPFRE INTERNACIONAL

# ACTIVITY UPDATE – 12M 2024

## ASSETS UNDER MANAGEMENT

### Investment portfolio



### Fixed income portfolios

	Market value (€bn)	Accounting Yield		Market yield (%)	Modified duration (%)
		%	Δ YTD		
<b>EUROZONE ACTIVELY MANAGED</b>					
IBERIA NON-LIFE	3.92	2.62	0.12	2.94	6.64
MAPFRE RE NON-LIFE	4.55	3.00	0.46	3.58	2.91
IBERIA LIFE	3.97	3.72	0.08	3.05	5.70
<b>OTHER MAIN UNITS</b>					
BRAZIL	2.60	10.33	0.19	12.69	1.84
OTHER LATAM	3.49	7.10	-0.84	9.71	5.23
NORTH AMERICA	1.93	2.96	0.14	5.14	4.11

	Market value (€bn)	
	12.31.2024	Δ
<b>Total AuM</b>	<b>59.4</b>	<b>4.3%</b>
Total Investment Portfolio	45.7	4.0%
Pension Funds	7.0	8.9%
Mutual Funds & Other	6.7	1.4%

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

Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

# ACTIVITY UPDATE – 12M 2024

## FINANCIAL INCOME

### Non-Life net financial income – Main units

	12M 2023	12M 2024	Δ %
IBERIA	177.9	178.8	0.5%
BRAZIL	92.3	85.9	-6.9%
OTHER LATAM	167.2	184.4	10.2%
NORTH AMERICA	95.2	103.6	8.8%
EMEA	97.1	96.6	-0.5%
MAPFRE RE	128.2	150.4	17.3%

### Net realized gains and losses\*

	12M 2023	12M 2024
IBERIA	73.5	45.9
<i>Non-Life</i>	54.8	16.7
<i>Life</i>	18.7	29.2
NORTH AMERICA	5.2	1.0
MAPFRE RE	12.3	(7.1)
<b>TOTAL</b>	<b>91.0</b>	<b>39.8</b>

\*Realized gains and losses net of tax and minorities include provisions and gains from real estate

# IFRS 17&9

## MAIN KPIs

	IFRS 17&9			Homogenized local accounting		
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
<b>Premiums</b>	-	-	-	26,917	28,122	4.5%
<b>Insurance revenue*</b>	24,781	25,513	3.0%	-	-	-
<b>Combined ratio</b>	96.5%	93.0%	-3.5 p.p	97.2%	94.4%	-2.8 p.p
<i>Loss ratio</i>	68.9%	66.0%	-2.9 p.p	69.6%	67.4%	-2.2 p.p
<i>Expense ratio</i>	27.6%	26.9%	-0.6 p.p	27.6%	27.1%	-0.6 p.p
<b>Net result</b>	677	968	42.9%	692	902	30.3%
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
<b>Total assets</b>	54,947	56,707	3.2%	62,998	65,013	3.2%
<b>Shareholders' equity</b>	8,467	8,889	5.0%	8,071	8,508	5.4%
<b>Technical provisions/ Insurance and reinsurance contract liabilities</b>	38,362	39,793	3.7%	44,315	45,989	3.8%
<b>Contractual Service Margin (CSM)</b>						
Gross	2,600	2,501	-3.8%	-	-	-
Net**	1,522	1,558	2.4%	-	-	-
<b>ROE</b>	8.3%	11.1%	2.8 p.p	9.0%	10.9%	1.9 p.p

\*Includes insurance and accepted reinsurance revenue

\*\*Net of taxes and non-controlling interests

## FINANCIAL TARGETS

PERIOD AVERAGE

### GROWTH

Target: **> 6%**

*excluding Life Savings*

**2024 +5.1%**

**+7.4%** *at constant exchange rates* ✓

### ROE

Target: **10% - 11%**

*excluding extraordinary items and relevant catastrophic events\**

**2024 12%** ✓

### COMBINED RATIO

Target: **96% - 95%**

*Excluding relevant catastrophic events\**

**2024 94.4%** ✓

## SUSTAINABILITY TARGETS

### CARBON NEUTRALITY

**15 countries**

*by 2026*

**2024 10** ✓

### ESG INVESTMENTS

**>95%**

*by 2026*

**2024 90.2%** ✓

### EQUALITY

**36%**

*women in top management by 2026*

**2024 34.5%** ✓

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





**Record result  
in 2024**



**Technical excellence and  
successful execution of  
Strategic Plan**



**Record dividend reflects our  
confidence in the future and  
commitment to our  
shareholders**

# INVESTOR RELATIONS

## CONTACTS

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Financial documentation center: [www.mapfre.com/en/financial-information/](http://www.mapfre.com/en/financial-information/)

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## MAIN UPCOMING EVENTS H1\*:

18 Feb	Roadshow post-results (London)
14 Mar	AGM
18 Mar	Morgan Stanley European Financials Conference (London)
4-24 Apr	Black-out period
25 Apr	3M 2024 Activity Update
07-08 May	Meet the Management breakfast (Madrid & London)
28 May	Foro Medcap (Madrid)
10 Jun	Goldman Sachs European Financials Conference (Berlin)

# Annex

## INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT (I/II)

	Market value (€bn)	
	12.31.2024	Δ
<b>Government fixed income</b>	<b>23.0</b>	<b>1.4%</b>
<i>Spain</i>	9.6	-1.2%
<i>Rest of Europe</i>	4.3	2.9%
<i>United States</i>	1.8	4.3%
<i>Brazil</i>	2.8	-17.5%
<i>Rest of LATAM</i>	3.3	25.4%
<i>Other</i>	1.3	14.3%
<b>Corporate fixed income</b>	<b>9.8</b>	<b>19.3%</b>
<b>Real Estate*</b>	<b>1.9</b>	<b>1.1%</b>
<b>Equity and Mutual Funds</b>	<b>3.8</b>	<b>2.5%</b>
<b>Cash</b>	<b>1.7</b>	<b>-16.3%</b>
<b>Unit-Linked</b>	<b>3.2</b>	<b>-1.8%</b>
<b>Other investments</b>	<b>2.4</b>	<b>7.2%</b>
<b>Total investment portfolio</b>	<b>45.7</b>	<b>4.0%</b>

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

Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

## INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT (II/II)

### Eurozone – Fixed income portfolios – Active management

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE*	12.31.2023	3.48	2.50	3.28	7.80
	03.31.2024	3.58	2.54	3.44	7.16
	06.30.2024	3.57	2.59	3.62	6.80
	09.30.2024	3.79	2.66	3.08	6.61
	12.31.2024	3.92	2.62	2.94	6.64
MAPFRE RE NON-LIFE	12.31.2023	4.16	2.54	3.80	3.40
	03.31.2024	4.26	2.56	3.91	2.93
	06.30.2024	4.30	2.71	4.05	3.00
	09.30.2024	4.48	2.81	3.39	2.74
	12.31.2024	4.55	3.00	3.58	2.91
IBERIA LIFE	12.31.2023	4.45	3.64	3.16	5.53
	03.31.2024	4.54	3.69	3.36	5.47
	06.30.2024	4.36	3.73	3.54	5.28
	09.30.2024	3.99	3.74	3.19	5.77
	12.31.2024	3.97	3.72	3.05	5.70

### Other main regions and units – Fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL**	12.31.2023	3.07	10.14	9.78	1.33
	03.31.2024	2.92	9.48	9.28	1.30
	06.30.2024	2.63	8.97	9.98	1.93
	09.30.2024	2.72	9.27	10.27	1.99
	12.31.2024	2.60	10.33	12.69	1.84
OTHER LATAM	12.31.2023	3.03	7.94	8.41	5.04
	03.31.2024	3.25	7.69	8.43	4.84
	06.30.2024	3.17	7.93	9.14	4.75
	09.30.2024	3.19	8.23	9.31	4.84
	12.31.2024	3.49	7.10	9.71	5.23
NORTH AMERICA	12.31.2023	1.80	2.82	5.42	4.21
	03.31.2024	1.81	2.81	5.52	4.21
	06.30.2024	1.75	2.82	5.45	4.31
	09.30.2024	1.83	2.95	4.87	4.28
	12.31.2024	1.93	2.96	5.14	4.11

\*IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to December 2024 duration would be approximately 2.2.

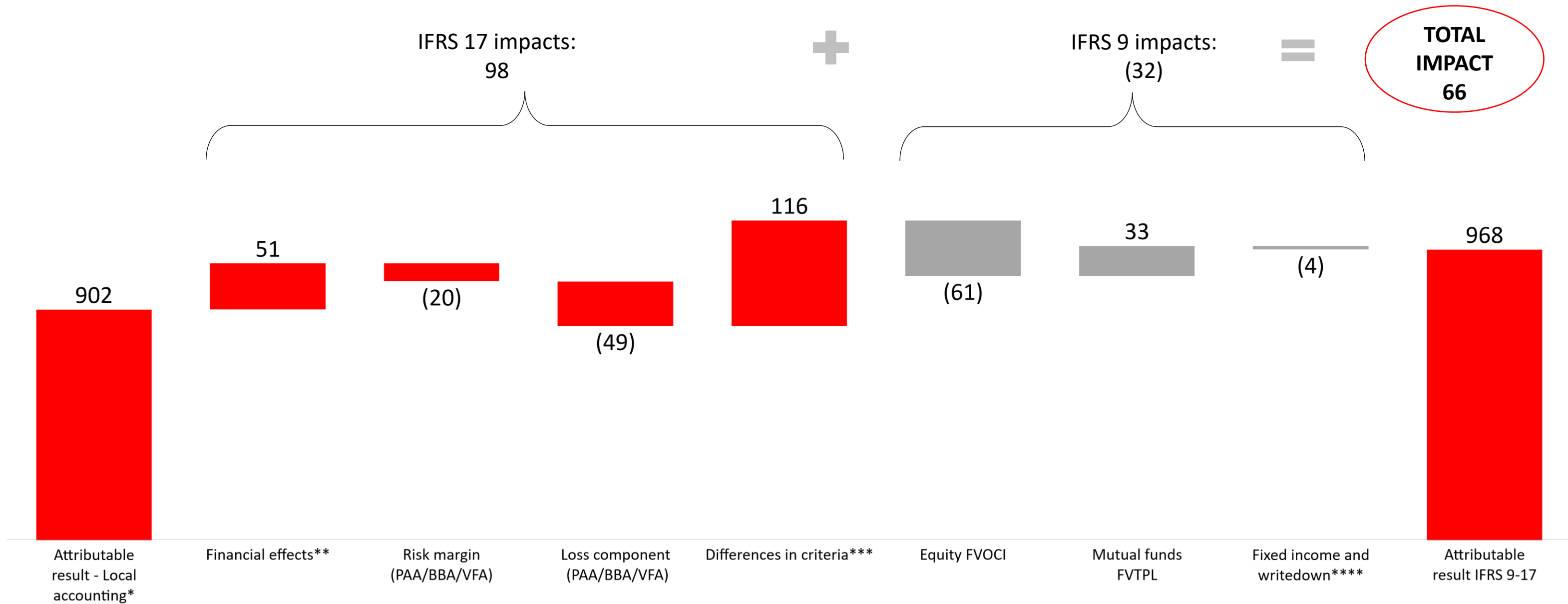
\*\*BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE

## P&amp;L – December 2024

	12M 2023			12M 2024		
	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL
<b>I. INSURANCE REVENUE*</b>	<b>4,303</b>	<b>20,478</b>	<b>24,781</b>	<b>4,103</b>	<b>21,410</b>	<b>25,513</b>
<b>II. INSURANCE SERVICE EXPENSES</b>	<b>(3,737)</b>	<b>(18,609)</b>	<b>(22,346)</b>	<b>(3,472)</b>	<b>(18,605)</b>	<b>(22,077)</b>
1. Incurred claims and other insurance service expenses	(2,520)	(13,601)	(16,121)	(2,156)	(13,898)	(16,055)
2. Acquisition costs	(1,126)	(4,233)	(5,358)	(1,261)	(4,316)	(5,577)
3. Losses on onerous contract groups and reversals of those losses	(77)	(8)	(84)	(47)	4	(43)
4. Changes in the liability for incurred claims	(15)	(768)	(783)	(8)	(395)	(402)
<b>RESULT FROM INSURANCE SERVICE</b>	<b>565</b>	<b>1,869</b>	<b>2,435</b>	<b>631</b>	<b>2,805</b>	<b>3,435</b>
<b>RESULT FROM REINSURANCE SERVICE</b>	<b>(79)</b>	<b>(1,315)</b>	<b>(1,394)</b>	<b>(97)</b>	<b>(1,634)</b>	<b>(1,732)</b>
<b>FINANCIAL RESULT</b>	<b>278</b>	<b>650</b>	<b>928</b>	<b>200</b>	<b>499</b>	<b>699</b>
<b>RESULT FROM OTHER INSURANCE REVENUE/EXPENSES</b>	<b>(42)</b>	<b>(72)</b>	<b>(115)</b>	<b>(5)</b>	<b>(33)</b>	<b>(38)</b>
<b>RESULT FROM OTHER ACTIVITIES</b>	<b>0</b>	<b>(137)</b>	<b>(137)</b>	<b>0</b>	<b>(179)</b>	<b>(179)</b>
Hyperinflation adjustments	(4)	(66)	(70)	(4)	(83)	(87)
Tax on profit	(175)	(206)	(381)	(197)	(316)	(513)
Non-controlling interests	(233)	(357)	(589)	(203)	(416)	(620)
<b>ATTRIBUTABLE RESULT</b>	<b>311</b>	<b>366</b>	<b>677</b>	<b>323</b>	<b>644</b>	<b>968</b>

\*Includes insurance and accepted reinsurance revenue

## RECONCILIATION P&L – December 2024



\* Homogenized local accounting

\*\* Includes the discounting and unwind of insurance and reinsurance contract assets & liabilities, as well as the effect of interest rate movements on insurance and reinsurance contracts and the change in value of investments allocated to portfolios covering liabilities for incurred claims (LIC)

\*\*\* Differences between local homogenized vs. IFRS 17 mainly affecting: CSM release schedule, acquisition expense recognition and cash flows and crediting rates

\*\*\*\*Reclassification to P&L of the change in valuation of fixed income that does not pass the SPPI test and change in the expected loss

## KEY FIGURES BY REGION AND BUSINESS UNIT

AREA / BUSINESS UNIT	Insurance revenue*			Attributable result			Combined ratio	
	12M 2023	12M 2024	Δ %	12M 2023	12M 2024	Δ %	12M 2023	12M 2024
IBERIA	6,978.1	7,450.2	6.8%	341.4	436.1	27.7%	99.8%	97.6%
BRAZIL	4,823.7	4,603.6	-4.6%	227.5	253.2	11.3%	77.2%	72.7%
OTHER LATAM	4,451.0	4,876.3	9.6%	120.6	139.9	16.0%	100.7%	97.3%
NORTH AMERICA	2,584.5	2,752.8	6.5%	14.4	112.0	--	102.8%	96.6%
EMEA	1,179.1	1,285.9	9.1%	(39.4)	(42.3)	-7.4%	113.2%	113.5%
<b>TOTAL INSURANCE</b>	<b>20,016.3</b>	<b>20,968.7</b>	<b>4.8%</b>	<b>664.6</b>	<b>898.9</b>	<b>35.3%</b>	<b>96.7%</b>	<b>93.7%</b>
REINSURANCE	6,361.3	6,247.4	-1.8%	223.2	295.0	32.2%	96.1%	91.7%
GLOBAL RISKS	1,655.4	1,736.4	4.9%	28.9	39.5	36.5%	90.9%	81.3%
ASSISTANCE - MAWDY	224.2	209.3	-6.6%	5.6	4.3	-23.9%	97.9%	94.4%
Holding, eliminations and other	(3,476.3)	(3,649.1)	-5.0%	(245.1)	(270.1)	-10.2%	--	--
<b>MAPFRE S.A.</b>	<b>24,781.0</b>	<b>25,512.6</b>	<b>3.0%</b>	<b>677.2</b>	<b>967.5</b>	<b>42.9%</b>	<b>96.5%</b>	<b>93.0%</b>

\*Includes insurance and accepted reinsurance revenue



## BALANCE SHEET 12.31.2024 vs. 12.31.2023

ASSETS	12.31.2023	12.31.2024	%Δ
<b>A) INTANGIBLE ASSETS</b>	<b>2,680</b>	<b>2,540</b>	<b>-5.2%</b>
<b>B) PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,184</b>	<b>1,213</b>	<b>2.5%</b>
<b>C) INVESTMENTS</b>	<b>40,937</b>	<b>42,865</b>	<b>4.7%</b>
I. Real estate investments	973	855	-12.1%
II. Financial investments			
1. At fair value with changes through P&L	15,073	15,396	2.1%
2. At fair value with changes through OCI	21,682	23,179	6.9%
3. Amortized cost	1,296	1,269	-2.1%
III. Investments accounted for using the equity method	1,226	1,267	3.3%
V. Other investments	688	899	30.7%
<b>D) INSURANCE CONTRACT ASSETS</b>	<b>9</b>	<b>7</b>	<b>-22.8%</b>
<b>E) CEDED REINSURANCE CONTRACT ASSETS</b>	<b>5,938</b>	<b>6,075</b>	<b>2.3%</b>
<b>F) OTHER</b>	<b>4,199</b>	<b>4,006</b>	<b>-4.6%</b>
<b>TOTAL ASSETS</b>	<b>54,947</b>	<b>56,707</b>	<b>3.2%</b>

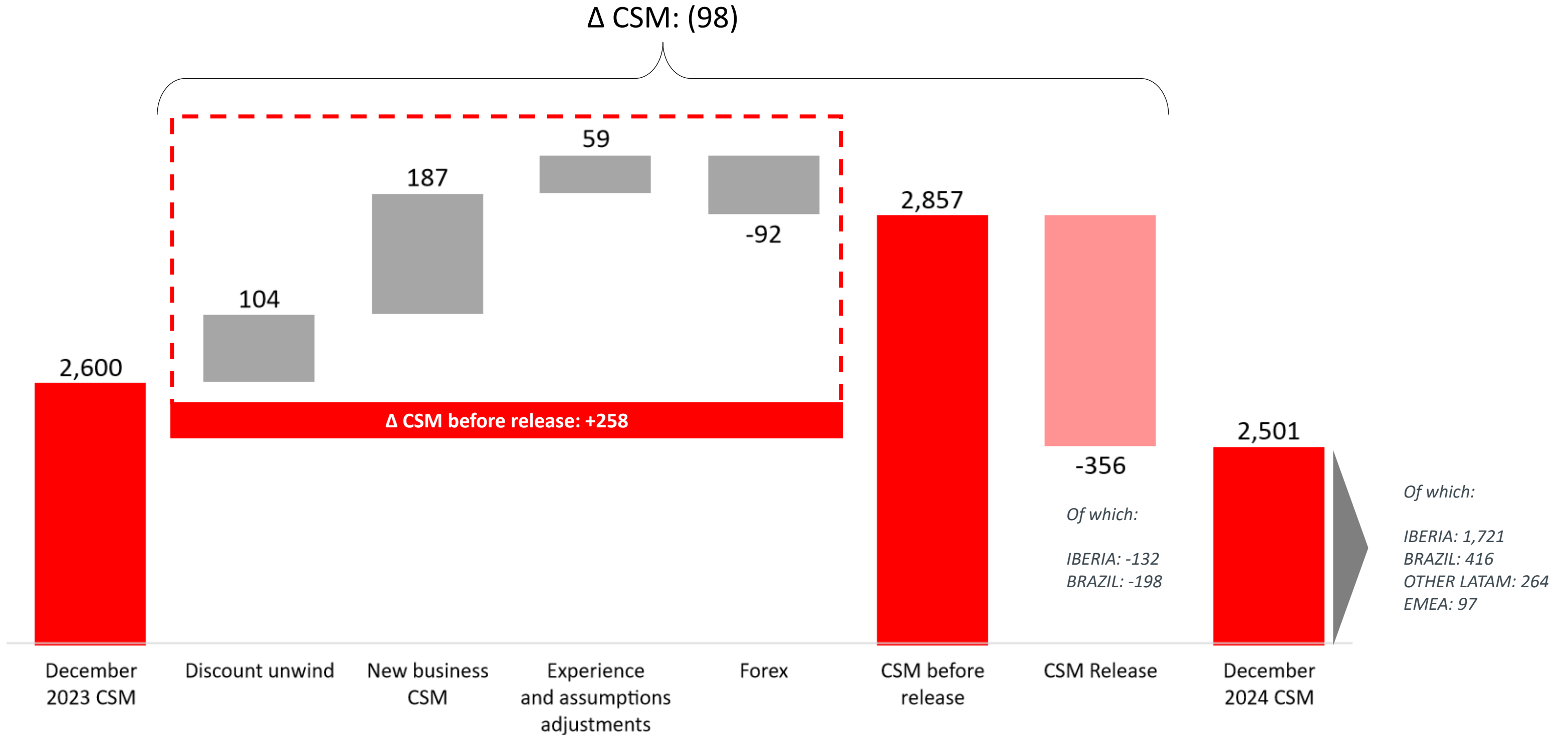
"F) Other" includes: Inventories, Deferred tax assets, Receivables, Cash, Accrual adjustments, Other assets and Non-current assets held for sale and from discontinued operations

EQUITY AND LIABILITIES	12.31.2023	12.31.2024	%Δ
<b>A) EQUITY</b>	<b>9,656</b>	<b>9,985</b>	<b>3.4%</b>
I. Equity attributable to the controlling company's shareholders	8,467	8,889	5.0%
II. Non-controlling interests	1,190	1,097	-7.8%
<b>B) SUBORDINATED LIABILITIES</b>	<b>1,628</b>	<b>1,630</b>	<b>0.1%</b>
<b>C) INSURANCE CONTRACT LIABILITIES</b>	<b>38,362</b>	<b>39,793</b>	<b>3.7%</b>
<b>D) CEDED REINSURANCE CONTRACT LIABILITIES</b>	<b>15</b>	<b>17</b>	<b>10.7%</b>
<b>E) PROVISIONS FOR RISKS AND EXPENSES</b>	<b>552</b>	<b>571</b>	<b>3.4%</b>
<b>F) DEFERRED TAX LIABILITIES</b>	<b>236</b>	<b>196</b>	<b>-17.1%</b>
<b>G) DEBTS</b>	<b>4,338</b>	<b>4,380</b>	<b>1.0%</b>
<b>H) OTHER</b>	<b>159</b>	<b>137</b>	<b>-13.8%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,947</b>	<b>56,707</b>	<b>3.2%</b>

"H) Other" includes: Accrual adjustments and Liabilities linked to non-current assets held for sale and from discontinued operations

## CHANGE IN SHAREHOLDERS' EQUITY – December 2024

<b>Balance at 31 December 2023</b>	<b>8,467</b>
Currency conversion differences	(86)
Change in market value of financial assets	(44)
Change in technical provision valuation	13
Other	(10)
<b>Total income and expenses recorded in OCI:</b>	<b>(127)</b>
Result	968
Distribution of result (Dividends)	(477)
Equity capital gains	46
Other	13
<b>Balance at 31 December 2024</b>	<b>8,889</b>



## BREAKDOWN OF CSM

	CSM		CSM net of taxes		CSM net of taxes and minorities	
	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024
IBERIA	1,686	1,721	1,265	1,292	1,254	1,278
BRAZIL	570	416	337	249	96	78
OTHER LATAM	250	264	174	184	155	182
EMEA	90	97	59	63	15	18
NORTH AMERICA	3	3	2	3	2	3
<b>TOTAL</b>	<b>2,600</b>	<b>2,501</b>	<b>1,837</b>	<b>1,791</b>	<b>1,522</b>	<b>1,558</b>

# TERMINOLOGY (I/II)

## Local homogenized accounting

Revenue/ Total Consolidated Revenue	Premiums + Financial income from investments + Income from non-insurance companies and other income
Premiums/Written and Accepted premiums	Written premiums, direct insurance + premiums from accepted reinsurance
Premiums earned, net of ceded and retroceded reinsurance	Direct insurance written premiums + accepted reinsurance premiums + ceded reinsurance premiums + Variations in provisions unearned premiums and unexpired risks (Direct Ins.) + Variations in provisions unearned premiums and unexpired risks (Accepted Reins.) + Variations in provisions unearned premiums and unexpired risks (Ceded Reins.).
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	Operating expenses, net of reinsurance – other net technical revenue / Net premiums earned
Loss ratio – Non-Life	Net claims incurred + variation in other technical reserves + profit sharing and returned premiums / Net premiums earned
Holding expenses	Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
ROE (Return on Equity)	Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100
Leverage ratio	Total Debt / (Total Equity + Total Debt)
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

# TERMINOLOGY (II/II)

## IFRS 17&9

Income / Total Income / Consolidated Income / Total Consolidated Revenue	Insurance revenue + Reinsurance revenue + Insurance/Reinsurance finance revenue + Finance revenue not related to Insurance service + Reversal of financial asset impairment + Share in profits from equity-accounted companies + Other non-technical revenue + Positive exchange differences + Reversal of asset impairment + Revenue from other activities
Non-Life Expense Ratio	Administration expenses + Acquisition expenses, net of reinsurance commissions / Insurance revenue, net of reinsurance
Non-Life Loss Ratio	Claims, net of reinsurance / Insurance revenue, net of reinsurance
Non-Life Combined ratio	Non-Life expense ratio + Non-Life loss ratio
ROE (Return on Equity)	Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100
Contractual Service Margin (CSM)	Component of the asset or liability for the group of insurance and reinsurance contracts that represents the unearned profit the entity will recognize as it provides services in the future. It makes it possible to assess the viability of the company in the short-medium term, since the volume of future profits generated by written contracts can be determined. It includes: CSM of Insurance contracts measured using the Building Block Approach (BBA) + CSM of insurance contracts measured using the Variable Fee Approach (VFA) - CSM of reinsurance contracts measured using the Building Block Approach (BBA)

Alternative Performance Measures (APM) under IFRS 17&9 used in this presentation correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: <https://www.mapfre.com/media/shareholders/2024/2024-12-alternate-performance-measures.pdf>