



Madrid, April 25, 2025

## **SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)**

In accordance with article 227 of Law 6/2023, of March 17, on the Securities Market and Investment Services, MAPFRE, S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

### **OTHER RELEVANT INFORMATION**

Please find attached the documentation to be presented to investors in upcoming meetings.

José Miguel Alcolea Cantos  
General Counsel

# **Activity Update**

**3M 2025**

Analyst & Investor  
Presentation



April 25<sup>th</sup> 2025

MAPFRE S.A. hereby informs that the figures and ratios in this activity report are presented under the accounting principles in force in each country, homogenized for comparison and aggregation between units and regions. As such, certain adjustments have been applied, the most relevant of which are the following: the elimination of the goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries. In Malta and Portugal, the applicable local accounting is IFRS 17 & 9. MAPFRE Group presents its financial statements under the international accounting standards in force (IFRS 9 and 17) applicable to listed companies on a half-year basis.

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.

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.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

## Solid first quarter results and improvements in technical management

### PREMIUMS

**€8,584 mn**  
**+5.4%**

*Ex- Life Savings*

**+5.9%**

### NON-LIFE COMBINED RATIO

**94.1%** **-1.7p.p.**

CLAIMS **66.9%** -1.1 p.p.

EXPENSES **27.2%** -0.6 p.p.

### NET RESULT

**€276 mn**

**+27.6%**

### ROE

**11.7%** **+0.8 p.p.\*\***

*Adjusted\**

**12.8%** **+0.8 p.p.\*\***

### CAPITAL

*Shareholders' equity*

**€8,381 mn**  
**-1.5% \*\***

*Solvency II Ratio\*\*\**

**207.4%**

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

\*\* Variations compared to December 31, 2024

\*\*\* As of December 2024, provisional figures

Implementation of Strategic Plan on track, with strong performance in core businesses

	IBERIA	LATAM	NORTH AMERICA	MAPFRE RE
	<p>Improvements in <b>technical management</b></p> <p>Strong recovery of <b>Motor combined ratio</b> (98.3%)</p> <p><b>Highly diversified</b></p>	<p><b>Key contributor</b> to premiums and results</p> <p>Solid performance in <b>Brazil, Mexico, Peru</b> and <b>Colombia</b></p> <p>Strong <b>financial income</b> and profitable <b>Life and Non-Life</b> businesses</p>	<p><b>Record first quarter</b> result</p> <p>Relevant improvement thanks to <b>technical measures</b></p> <p>Excellent <b>Motor combined ratio</b> (96.9%)</p>	<p>Solid <b>premium growth</b></p> <p><b>Manageable impact</b> from California wildfires (€85 mn*)</p> <p>Combined ratio (97.9%)</p> <p><b>Reinforcing prudence</b> in reserves</p>
<b>NET RESULT</b>	<p><b>€121 mn</b></p> <p><b>+65.6%</b></p>	<p><b>€118 mn</b></p> <p><b>+25.4%</b></p>	<p><b>€30 mn</b></p> <p><b>+94.3%</b></p>	<p><b>€48 mn</b></p> <p><b>-28.2%</b></p>

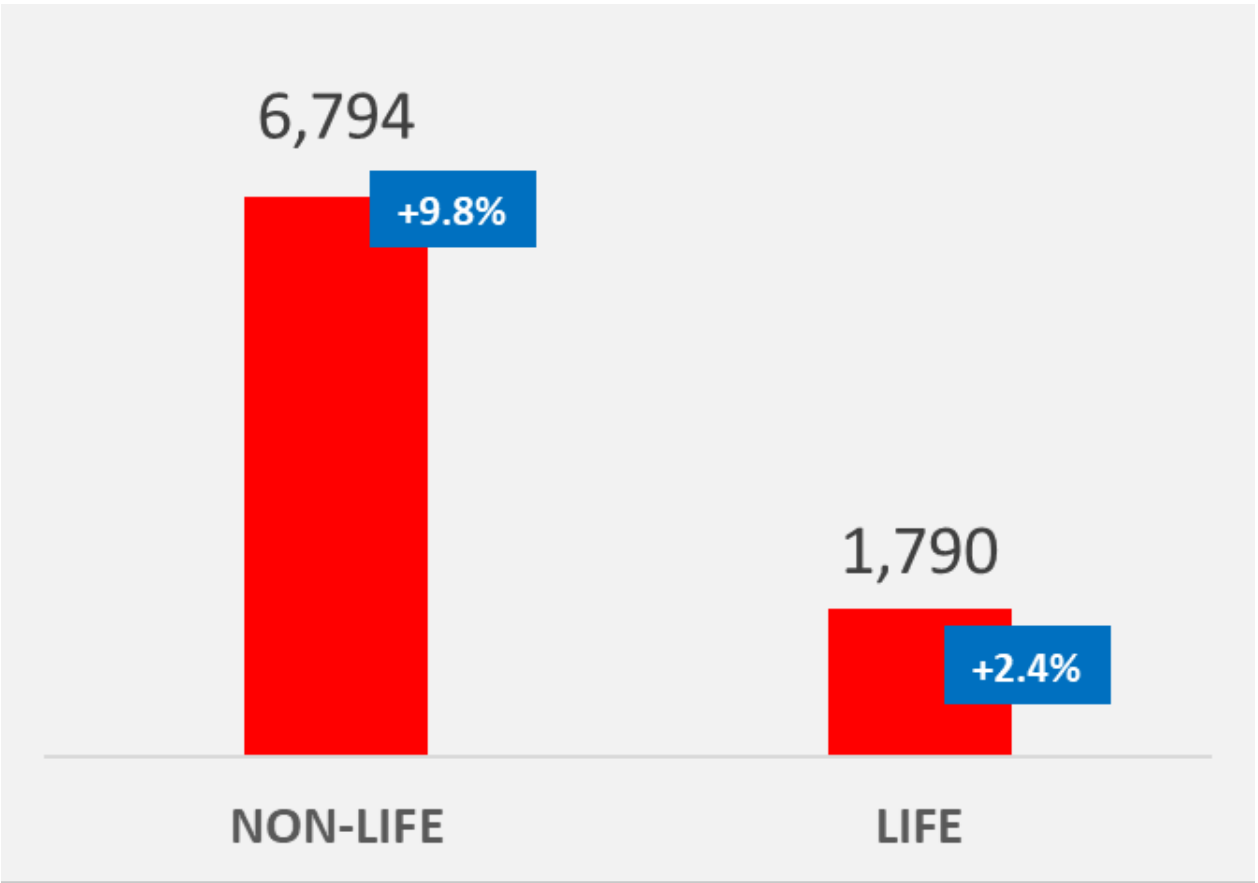
\* Net of tax and non-controlling interests

# ACTIVITY UPDATE – 3M 2025

## PREMIUMS

### TOTAL PREMIUMS

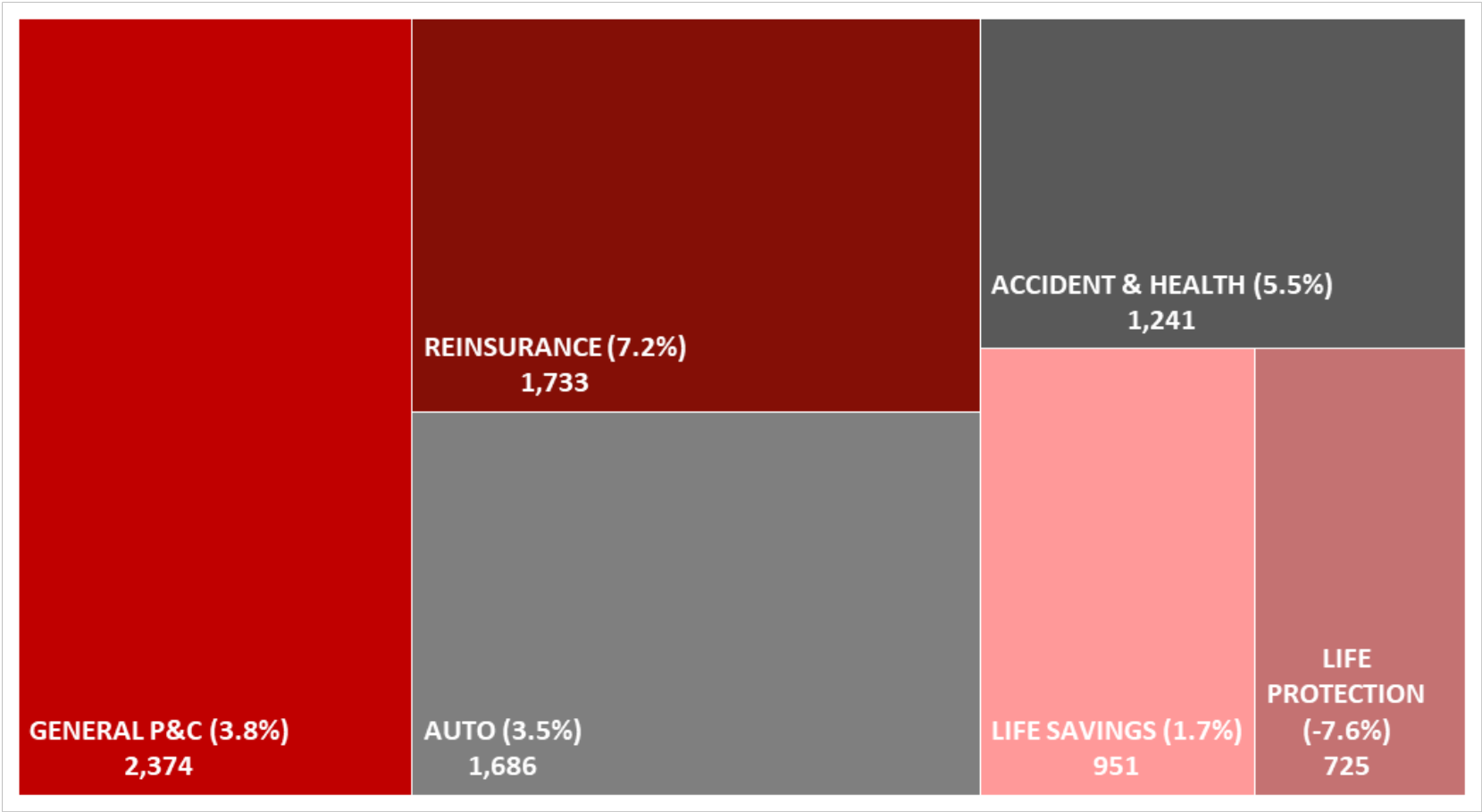
€8,584 mn **+5.4%** **+8.1%**



**+7.4%**

**-1.5%**

### MAIN LINES OF BUSINESS



# ACTIVITY UPDATE – 3M 2025

## KEY FIGURES AND RATIOS

### Regions and business units

	Premiums		Net result		Non-Life Combined ratio	
	3M 2025	Δ %	3M 2025	Δ %	3M 2025	Δ %
<b>IBERIA</b>	<b>3,450.6</b>	<b>2.9%</b>	<b>121.0</b>	<b>65.6%</b>	<b>95.6%</b>	<b>-4.1 p.p.</b>
<i>BRAZIL</i>	<i>1,163.3</i>	<i>-11.9%</i>	<i>61.8</i>	<i>1.6%</i>	<i>76.3%</i>	<i>-1.2 p.p.</i>
<i>OTHER LATAM</i>	<i>1,379.9</i>	<i>10.2%</i>	<i>56.5</i>	<i>68.4%</i>	<i>95.2%</i>	<i>-4.7 p.p.</i>
<b>TOTAL LATAM</b>	<b>2,543.2</b>	<b>-1.1%</b>	<b>118.3</b>	<b>25.4%</b>	<b>85.2%</b>	<b>-2.1 p.p.</b>
<b>NORTH AMERICA</b>	<b>660.9</b>	<b>4.8%</b>	<b>30.1</b>	<b>94.3%</b>	<b>97.4%</b>	<b>-3.4 p.p.</b>
<b>EMEA</b>	<b>485.9</b>	<b>16.7%</b>	<b>(0.1)</b>	<b>99.2%</b>	<b>107.7%</b>	<b>-11.0 p.p.</b>
<b>TOTAL INSURANCE</b>	<b>7,140.6</b>	<b>2.4%</b>	<b>269.4</b>	<b>54.7%</b>	<b>93.0%</b>	<b>-3.4 p.p.</b>
<i>REINSURANCE</i>	<i>1,732.5</i>	<i>7.2%</i>	<i>38.3</i>	<i>-32.2%</i>	<i>98.5%</i>	<i>4.1 p.p.</i>
<i>GLOBAL RISKS</i>	<i>645.2</i>	<i>20.7%</i>	<i>10.0</i>	<i>-6.7%</i>	<i>89.9%</i>	<i>3.8 p.p.</i>
<b>TOTAL MAPFRE RE</b>	<b>2,377.7</b>	<b>10.6%</b>	<b>48.3</b>	<b>-28.2%</b>	<b>97.9%</b>	<b>4.1 p.p.</b>
<b>ASSISTANCE (MAWDY)</b>	<b>55.0</b>	<b>3.2%</b>	<b>0.6</b>	<b>-60.0%</b>	<b>93.2%</b>	<b>-6.0 p.p.</b>
<b>Holding expenses and other</b>	<b>(989.0)</b>	<b>--</b>	<b>(42.3)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>TOTAL</b>	<b>8,584.3</b>	<b>5.4%</b>	<b>275.9</b>	<b>27.6%</b>	<b>94.1%</b>	<b>-1.7 p.p.</b>

### ROE

	3M 2025	Δ%
IBERIA	12.7%	1.3 p.p.
BRAZIL	25.9%	0.0 p.p.
TOTAL LATAM	18.2%	0.3 p.p.
NORTH AMERICA	9.2%	1.0 p.p.
MAPFRE RE	12.9%	-1.2 p.p.

### Combined ratio by segment

	3M 2025	Δ %
<b>Non-Life</b>		
General P&C	84.2%	0.7 p.p.
Auto	99.3%	-5.9 p.p.
Accident & Health	94.4%	-8.4 p.p.
<b>Life Protection</b>	<b>83.9%</b>	<b>1.0 p.p.</b>



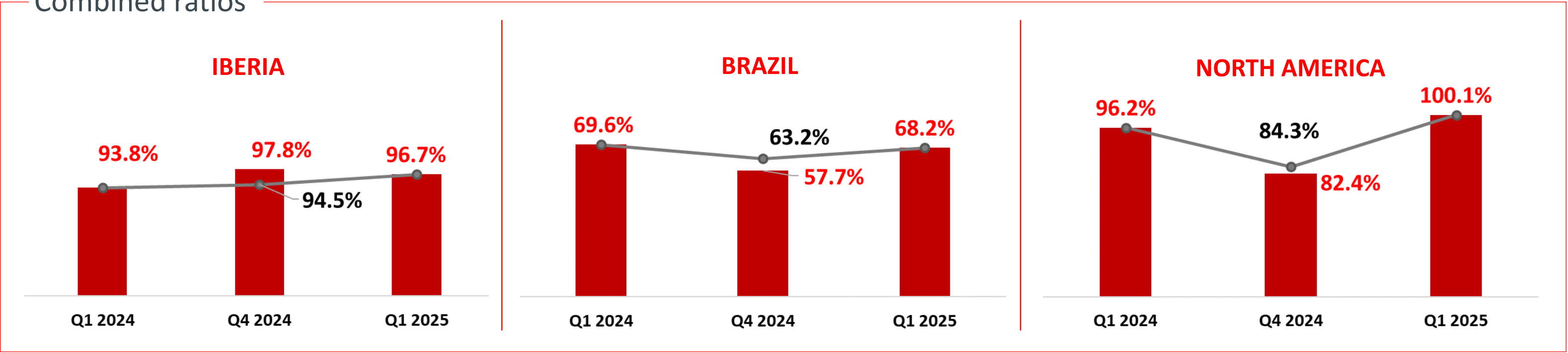
# ACTIVITY UPDATE – 3M 2025

## GENERAL P&C – MAIN REGIONS

### Key figures

	Premiums			Attributable result		Combined ratio	
	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	3M 2024	3M 2025
MAPFRE GROUP	2,288	2,374	3.8%	92.8	87.0	83.5%	84.2%
IBERIA	839	906	8.0%	48.1	27.3	93.8%	96.7%
BRAZIL	744	686	-7.8%	35.2	36.9	69.6%	68.2%
NORTH AMERICA	168	177	5.0%	6.2	6.5	96.2%	100.1%

### Combined ratios



■ CoR quarterly
 —●— CoR accumulated



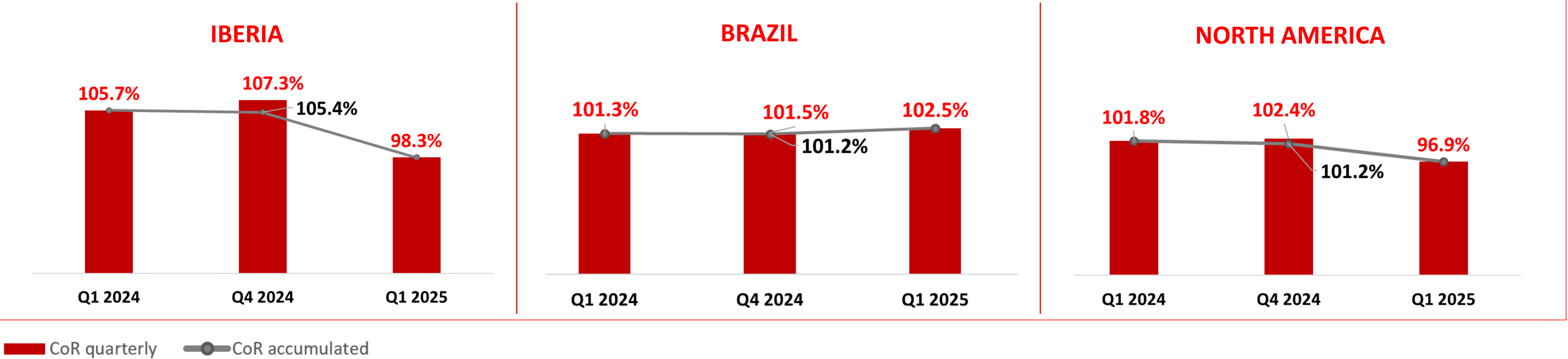
# ACTIVITY UPDATE – 3M 2025

## AUTO – MAIN REGIONS

### Key figures

	Premiums			Insured units (mn)		Attributable result		Combined Ratio	
	3M 2024	3M 2025	Δ %	3M 2025	Δ %	3M 2024	3M 2025	3M 2024	3M 2025
MAPFRE GROUP	1,629	1,686	3.5%	12.85	-3.0%	-12.6	51.0	105.3%	99.3%
IBERIA	592	617	4.1%	5.85	-3.5%	-11.6	21.0	105.7%	98.3%
BRAZIL	151	135	-10.3%	1.21	-0.5%	3.9	3.0	101.3%	102.5%
NORTH AMERICA	405	426	5.3%	1.26	-5.3%	7.5	21.5	101.8%	96.9%

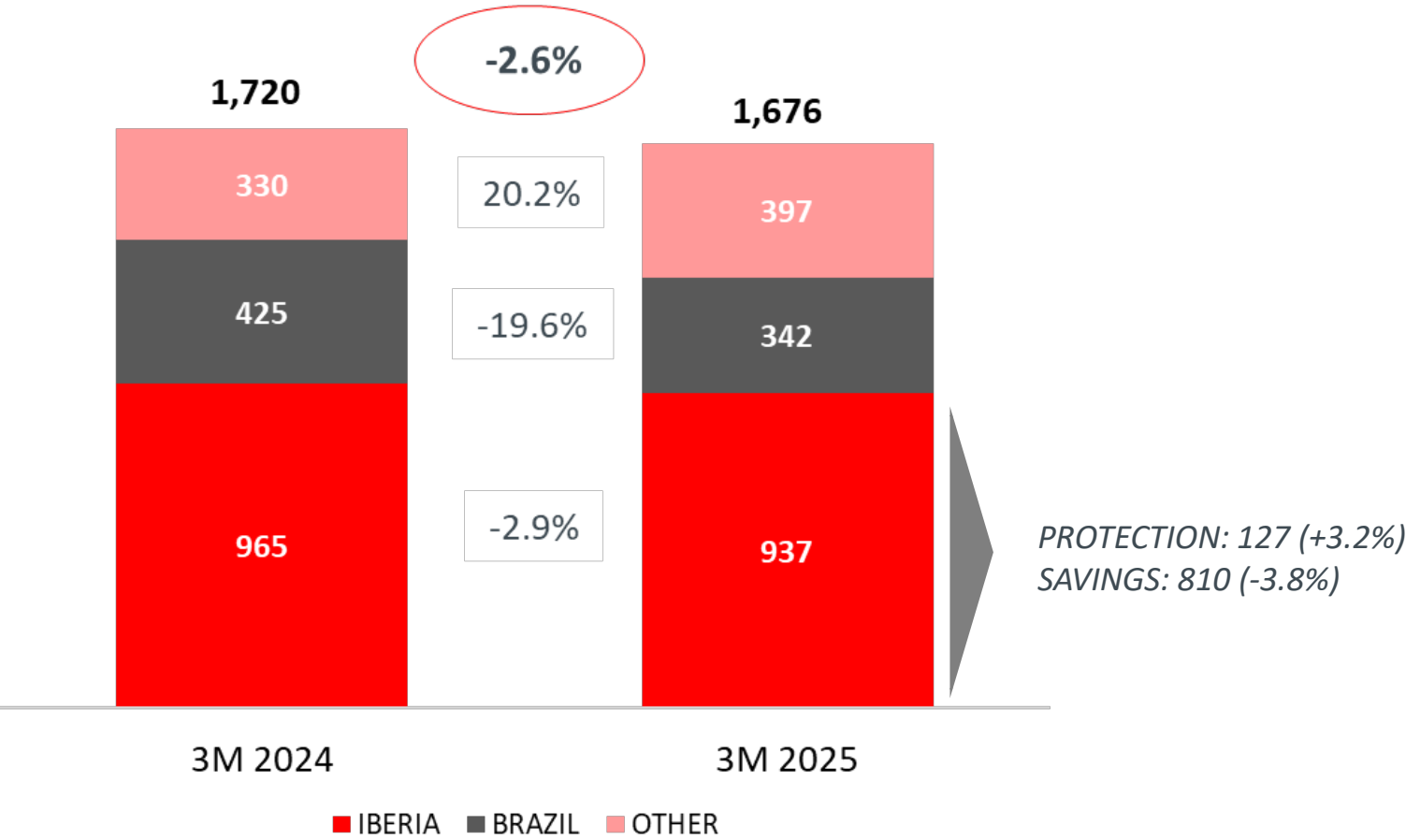
### Combined ratios



# ACTIVITY UPDATE – 3M 2025

## KEY FIGURES – LIFE BUSINESS

### Premium growth > Insurance units



OTHER: Mainly OTHER LATAM and EMEA (Malta)

### Life technical-financial result

	3M 2024	3M 2025	Δ YoY
Total MAPFRE Group	189.4	174.2	-8.0%
Insurance Units	186.0	169.9	-8.7%
of which:			
IBERIA	60.0	52.0	-13.4%
BRAZIL	95.6	85.5	-10.5%
OTHER	30.4	32.3	6.4%

Total MAPFRE Group includes reinsurance

### Life attributable result

	3M 2024	3M 2025	Δ YoY
Total MAPFRE Group	75.1	69.9	-6.9%
of which:			
IBERIA	37.3	32.0	-14.3%
BRAZIL	18.7	17.1	-8.9%
OTHER	19.0	20.8	9.5%

Total MAPFRE Group includes reinsurance


## CAPITAL POSITION, CREDIT METRICS & EMBEDDED VALUE

### Capital structure

	12.31.2024	03.31.2025	%Δ YTD
Total equity	9,603	9,508	-1.0%
Total debt	2,673	2,756	3.1%
Senior debt	865	869	0.4%
Subordinated debt	1,630	1,619	-0.7%
Bank financing	178	268	50.7%
Leverage ratio	21.8%	22.5%	0.7 p.p.

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

### Shareholders' Equity

Balance at 12.31.2024	8,508	 Of which: US dollar: -82 Brazilian real: +28 Mexican peso: -21
Result for the period	276	
Dividends	-293	
Net unrealized capital gains of AFS portfolio*	4	
Currency conversion differences	-108	
Other	-6	
Balance at 03.31.2025	8,381	

\*Net of shadow accounting adjustments

### Embedded Value (EV) - 2024

	12.31.2024	%Δ**
Adjusted Net Asset Value (ANAV)	2,618	-2.3%
Value of In-force Business (VIF)	4,384	-5.8%
Value of multi-year products	1,791	-2.5%
Value of annual renewable products	1,938	-12.8%
Value of financial products***	655	10.5%
Embedded Value (EV)*	7,002	-4.6%
Attributable to the parent company	5,389	-1.5%
Attributable to Non-controlling interests	1,614	-13.5%

\*Before non-controlling interests

\*\*Compared to the 2023 data recalculated with the same scope and methodology used in 2024

\*\*\*Includes pension plans and mutual funds

At constant exchange rates

### Solvency II

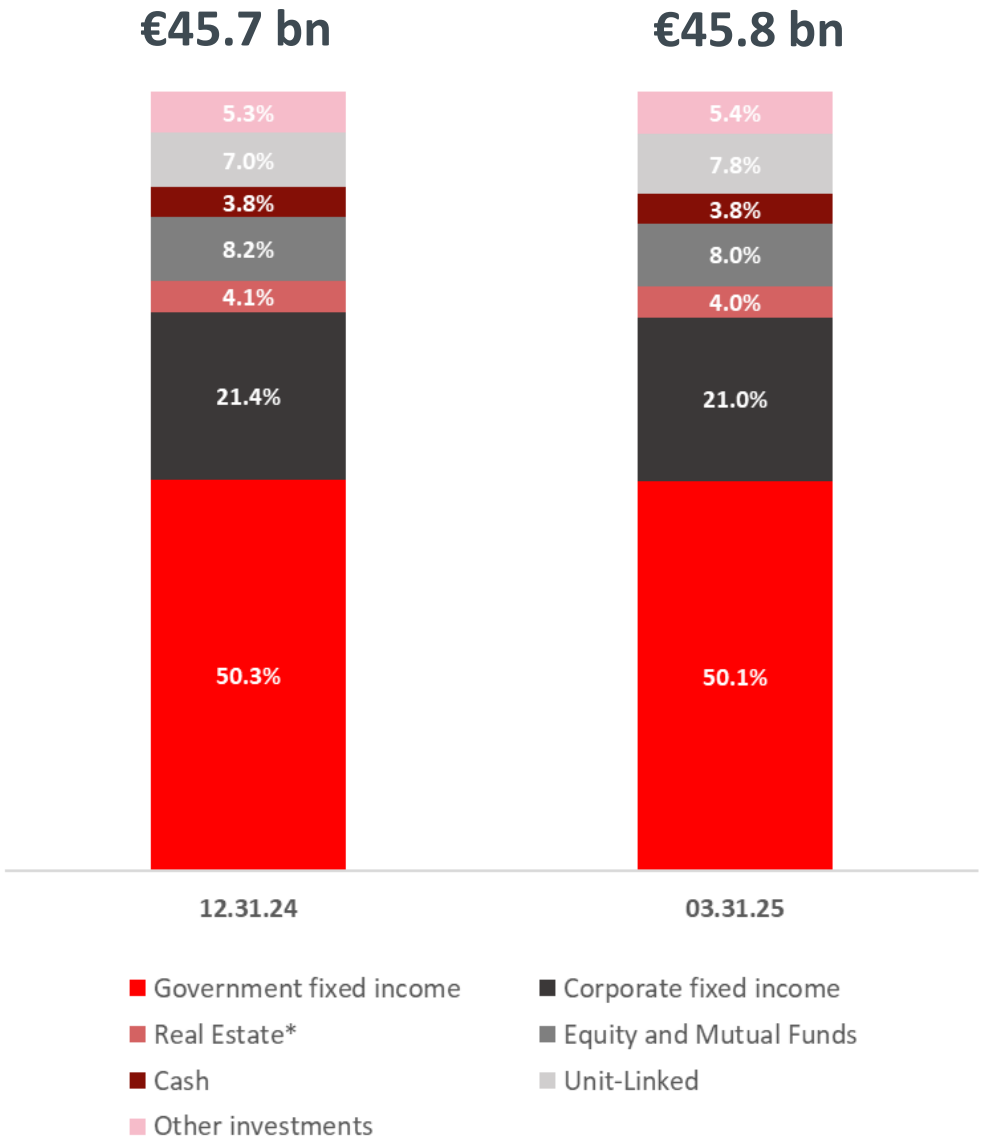
	12.31.2023	12.31.2024	%Δ YTD
Solvency II ratio	199.6%	207.4%	7.9 p.p.
Eligible Own Funds	9,340	10,077	7.9%
Solvency Capital Requirement	4,680	4,858	3.8%

December 2024 provisional figures

# ACTIVITY UPDATE – 3M 2025

## ASSETS UNDER MANAGEMENT

### Investment portfolio



### Assets under Management

	Market value (€bn)	
	03.31.2025	Δ
<b>Government fixed income</b>	<b>23.0</b>	<b>-0.2%</b>
<i>Spain</i>	<i>9.6</i>	<i>0.4%</i>
<i>Rest of Europe</i>	<i>4.4</i>	<i>1.5%</i>
<i>United States</i>	<i>1.8</i>	<i>0.0%</i>
<i>Brazil</i>	<i>2.8</i>	<i>2.7%</i>
<i>Rest of LATAM</i>	<i>3.3</i>	<i>0.7%</i>
<i>Other</i>	<i>1.0</i>	<i>-19.1%</i>
<b>Corporate fixed income</b>	<b>9.6</b>	<b>-1.5%</b>
<b>Real Estate*</b>	<b>1.8</b>	<b>-0.5%</b>
<b>Equity and Mutual Funds</b>	<b>3.7</b>	<b>-2.5%</b>
<b>Cash</b>	<b>1.7</b>	<b>-1.0%</b>
<b>Unit-Linked</b>	<b>3.6</b>	<b>11.6%</b>
<b>Other investments</b>	<b>2.5</b>	<b>2.0%</b>
<b>Total investment portfolio</b>	<b>45.8</b>	<b>0.2%</b>
<b>Pension Funds</b>	<b>6.9</b>	<b>-1.5%</b>
<b>Mutual Funds &amp; Other</b>	<b>6.9</b>	<b>3.8%</b>
<b>Total AuM</b>	<b>59.6</b>	<b>0.4%</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

## FIXED INCOME PORTFOLIOS & NET FINANCIAL INCOME

### Fixed income portfolios

		Market value (€bn)	Accounting Yield		Market yield (%)	Modified duration (%)
			%	Δ YTD		
EUROZONE ACTIVELY MANAGED	IBERIA NON-LIFE	4.10	2.60	-0.02	2.86	6.22
	MAPFRE RE NON-LIFE	4.74	3.18	0.18	3.55	2.98
	IBERIA LIFE	4.01	3.68	-0.05	2.79	5.23
OTHER MAIN UNITS	BRAZIL	2.51	11.89	1.56	13.91	1.79
	OTHER LATAM	3.50	7.07	-0.02	8.43	5.30
	NORTH AMERICA	1.85	3.04	0.08	4.94	4.27

- IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to March 2025 duration would be approximately 2.4.
- Accounting yields excluding inflation linked bonds: 2.77% in IBERIA NON-LIFE and 3.30% in MAPFRE RE NON-LIFE.
- BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE.

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

	3M 2024	3M 2025	Δ %
IBERIA	45.0	51.1	13.6%
BRAZIL	22.4	26.1	16.4%
OTHER LATAM	45.5	32.9	-27.7%
NORTH AMERICA	23.7	24.6	3.7%
EMEA	20.3	27.6	35.9%
MAPFRE RE	30.8	42.6	38.6%
<b>TOTAL</b>	<b>195.3</b>	<b>203.9</b>	<b>4.4%</b>

### Net realized gains and losses\*

	3M 2024	3M 2025
IBERIA	10.7	18.8
Non-Life	4.0	13.0
Life	6.7	5.9
NORTH AMERICA	(1.2)	(0.7)
MAPFRE RE	0.3	3.9
<b>TOTAL</b>	<b>9.7</b>	<b>22.1</b>

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



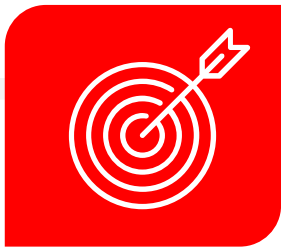
**Excellent results**  
with a **more balanced**  
earnings mix



**Technical excellence** with  
further improvements in  
Motor and tailwinds from  
**financial income**



**Financial strength** providing  
**resilience** to market volatility  
and supporting **growth**



**Raising the ambition of**  
our **strategic plan**

ROE **11-12%** vs 10-11%  
COMBINED  
RATIO **94-95%** vs 95-96%



**Commitment to our**  
**shareholders**

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## MAIN UPCOMING EVENTS\*

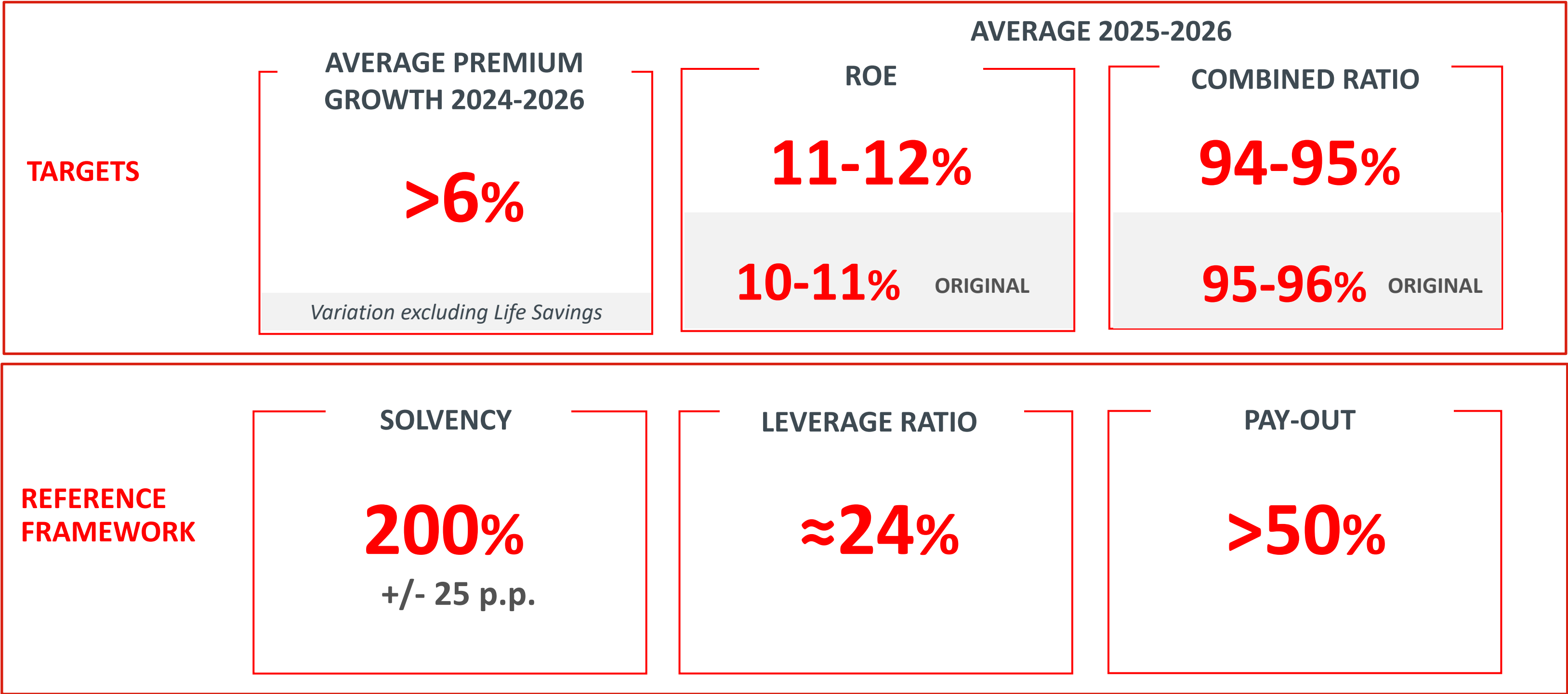
07-08 May	Meet the Management (Madrid & London)
28 May	Foro Medcap (Madrid)
10 Jun	Goldman Sachs European Financials Conference (Berlin)
3-23 Jul	Black-out period
24 Jul	6M 2025 Activity Update
16 Sep	BofA Annual Financials CEO Conference (London)
10-30 Oct	Black-out period
31 Oct	9M 2025 Activity Update

\* Dates are subject to change



# Annex

ELEVATING THE AMBITION OF OUR STRATEGIC PLAN



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

## INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT

### Eurozone – Fixed income portfolios – Actively managed

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	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
	03.31.2025	4.10	2.60	2.86	6.22
MAPFRE RE NON-LIFE	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
	03.31.2025	4.74	3.18	3.55	2.98
IBERIA LIFE	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
	03.31.2025	4.01	3.68	2.79	5.23

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

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL	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
	03.31.2025	2.51	11.89	13.91	1.79
OTHER LATAM	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
	03.31.2025	3.50	7.07	8.43	5.30
NORTH AMERICA	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
	03.31.2025	1.85	3.04	4.94	4.27

- IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to March 2025 duration would be approximately 2.4.
- Accounting yields excluding inflation linked bonds: 2.77% in IBERIA NON-LIFE and 3.30% in MAPFRE RE NON-LIFE.
- BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE.

# ACTIVITY UPDATE – 3M 2025

## P&L by business unit (I/II)

	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER - LATAM	
	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025
Gross written and accepted premiums	2,389.7	2,513.8	895.1	821.5	630.3	660.6	381.6	442.0	956.7	1,027.1
Net premiums earned	1,278.5	1,388.9	626.9	585.4	453.6	491.3	179.1	208.0	492.2	524.9
Net claims incurred and variation in other technical provisions	(980.6)	(1,015.5)	(263.3)	(225.3)	(321.9)	(337.6)	(162.6)	(176.6)	(348.3)	(344.1)
Net operating expenses	(281.3)	(297.3)	(222.5)	(221.4)	(138.5)	(143.7)	(49.2)	(46.0)	(137.4)	(150.1)
Other technical revenue and expenses	(12.9)	(14.4)	(0.0)	(0.0)	3.4	2.9	(0.9)	(1.5)	(6.1)	(5.5)
<b>Technical result</b>	<b>3.8</b>	<b>61.6</b>	<b>141.1</b>	<b>138.7</b>	<b>(3.4)</b>	<b>13.0</b>	<b>(33.6)</b>	<b>(16.1)</b>	<b>0.4</b>	<b>25.2</b>
Net financial income	45.0	51.1	22.4	26.1	23.7	24.6	20.3	27.6	45.5	32.9
Other non-technical revenue and expenses	(13.8)	(11.8)	(0.8)	1.2	(0.1)	(0.1)	2.7	(0.8)	1.3	(1.1)
<b>Result of Non-Life business</b>	<b>35.0</b>	<b>100.9</b>	<b>162.8</b>	<b>166.0</b>	<b>20.3</b>	<b>37.5</b>	<b>-10.6</b>	<b>10.7</b>	<b>47.2</b>	<b>57.0</b>
Gross written and accepted premiums	964.6	936.9	425.0	341.8	0.3	0.3	34.8	43.9	295.2	352.8
Net premiums earned	933.6	892.4	354.1	318.5	0.4	0.3	32.8	41.9	237.5	285.1
Net claims incurred and variation in other technical provisions	(1,158.8)	(1,018.3)	(134.9)	(123.6)	(0.2)	(0.2)	(53.5)	(39.0)	(151.8)	(176.1)
Net operating expenses	(40.9)	(44.0)	(165.2)	(157.7)	(0.2)	(0.1)	(4.6)	(5.3)	(111.9)	(131.9)
Other technical revenue and expenses	(4.3)	(5.0)	(0.2)	0.2	0.0	0.0	0.3	0.4	(1.6)	(1.9)
<b>Technical result</b>	<b>(270.4)</b>	<b>(174.9)</b>	<b>53.8</b>	<b>37.4</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(25.0)</b>	<b>(2.0)</b>	<b>(27.9)</b>	<b>(24.9)</b>
<b>Financial result and other non-technical revenue</b>	<b>330.4</b>	<b>226.9</b>	<b>41.7</b>	<b>48.2</b>	<b>0.1</b>	<b>0.2</b>	<b>29.1</b>	<b>6.0</b>	<b>54.2</b>	<b>53.0</b>
<b>Result of Life business</b>	<b>60.0</b>	<b>52.0</b>	<b>95.6</b>	<b>85.5</b>	<b>0.1</b>	<b>0.2</b>	<b>4.0</b>	<b>4.0</b>	<b>26.3</b>	<b>28.1</b>
<b>Result from other business activities</b>	<b>16.0</b>	<b>14.3</b>	<b>1.7</b>	<b>5.2</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>2.7</b>	<b>1.5</b>
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	(5.1)	(7.6)	(27.3)	(5.1)
<b>Result before tax</b>	<b>111.0</b>	<b>167.2</b>	<b>260.1</b>	<b>256.7</b>	<b>19.9</b>	<b>37.6</b>	<b>(11.7)</b>	<b>7.3</b>	<b>48.9</b>	<b>81.5</b>
Tax on profits	(31.2)	(37.9)	(62.2)	(64.0)	(4.8)	(7.9)	5.3	(4.4)	(12.3)	(21.2)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	(6.7)	(8.2)	(137.1)	(130.8)	0.4	0.4	(2.5)	(2.9)	(3.0)	(3.8)
<b>Attributable net result</b>	<b>73.1</b>	<b>121.0</b>	<b>60.8</b>	<b>61.8</b>	<b>15.5</b>	<b>30.1</b>	<b>-8.9</b>	<b>-0.1</b>	<b>33.5</b>	<b>56.5</b>
Loss ratio	76.7%	73.1%	42.0%	38.5%	71.0%	68.7%	90.8%	84.9%	70.8%	65.6%
Expense ratio	23.0%	22.4%	35.5%	37.8%	29.8%	28.7%	28.0%	22.8%	29.1%	29.6%
<b>Combined ratio</b>	<b>99.7%</b>	<b>95.6%</b>	<b>77.5%</b>	<b>76.3%</b>	<b>100.7%</b>	<b>97.4%</b>	<b>118.8%</b>	<b>107.7%</b>	<b>99.9%</b>	<b>95.2%</b>
	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER - LATAM	
	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025
Investments, real estate and cash	23,515.7	23,409.7	3,165.4	3,215.3	2,592.1	2,455.9	3,697.4	3,685.8	4,663.3	4,725.7
Technical provisions	22,487.8	23,151.9	4,861.1	5,199.6	3,183.1	3,016.0	3,649.8	3,691.9	6,567.7	5,708.4
Shareholders' equity	3,264.0	3,315.4	928.6	999.0	1,254.8	1,250.7	533.6	534.1	1,353.6	1,385.2
ROE	11.4%	12.7%	25.9%	25.9%	8.2%	9.2%	-5.8%	-4.1%	11.8%	13.1%

# ACTIVITY UPDATE – 3M 2025

## P&L by business unit (II/II)

	MAPFRE RE		ASSISTANCE-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025
Gross written and accepted premiums	2,053.8	2,263.4	53.3	55.0	(1,034.5)	(989.0)	6,326.0	6,794.3
Net premiums earned	899.1	1,009.4	46.2	49.1	(0.0)	0.0	3,975.7	4,257.0
Net claims incurred and variation in other technical provisions	(600.2)	(722.9)	(28.0)	(27.2)	0.9	1.0	(2,703.9)	(2,848.1)
Net operating expenses	(241.4)	(262.3)	(16.5)	(16.4)	3.6	4.4	(1,083.2)	(1,132.8)
Other technical revenue and expenses	(2.0)	(2.9)	(1.4)	(2.1)	0.0	0.1	(19.7)	(23.5)
Technical result	<b>55.5</b>	<b>21.4</b>	<b>0.4</b>	<b>3.3</b>	<b>4.6</b>	<b>5.5</b>	<b>168.9</b>	<b>252.6</b>
Net financial income	30.8	42.6	0.5	0.1	7.1	(1.2)	195.3	203.9
Other non-technical revenue and expenses	(0.0)	0.0	0.0	0.0	0.2	0.1	(10.5)	(12.5)
<b>Result of Non-Life business</b>	<b>86.3</b>	<b>64.0</b>	<b>0.8</b>	<b>3.5</b>	<b>11.8</b>	<b>4.4</b>	<b>353.6</b>	<b>443.9</b>
Gross written and accepted premiums	96.9	114.3	0.0	0.0	0.0	0.0	1,816.8	1,790.0
Net premiums earned	81.4	127.6	0.0	0.0	(0.0)	0.0	1,639.7	1,665.9
Net claims incurred and variation in other technical provisions	(57.3)	(111.5)	0.0	0.0	(0.0)	0.0	(1,556.6)	(1,468.7)
Net operating expenses	(22.0)	(20.2)	0.0	0.0	0.0	(0.0)	(344.9)	(359.3)
Other technical revenue and expenses	(0.4)	(0.4)	0.0	0.0	(0.0)	0.0	(6.2)	(6.8)
Technical result	<b>1.6</b>	<b>(4.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(267.9)</b>	<b>(168.9)</b>
Financial result and other non-technical revenue	<b>1.8</b>	<b>8.8</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>457.3</b>	<b>343.0</b>
<b>Result of Life business</b>	<b>3.4</b>	<b>4.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>189.4</b>	<b>174.2</b>
<b>Result from other business activities</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>-1.3</b>	<b>-62.4</b>	<b>-57.6</b>	<b>-40.5</b>	<b>-37.8</b>
Hyperinflation adjustments	0.0	0.0	(0.3)	(0.2)	0.0	(0.0)	(32.7)	(13.0)
<b>Result before tax</b>	<b>89.7</b>	<b>68.4</b>	<b>2.5</b>	<b>1.9</b>	<b>(50.6)</b>	<b>(53.2)</b>	<b>469.8</b>	<b>567.4</b>
Tax on profits	(22.4)	(20.0)	(0.8)	(1.1)	27.8	13.6	(100.7)	(143.1)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	(0.0)	0.0	(0.3)	(0.2)	(3.7)	(2.8)	(152.8)	(148.4)
<b>Attributable net result</b>	<b>67.3</b>	<b>48.3</b>	<b>1.4</b>	<b>0.6</b>	<b>-26.5</b>	<b>-42.3</b>	<b>216.3</b>	<b>275.9</b>
Loss ratio	66.8%	71.6%	60.6%	55.5%			68.0%	66.9%
Expense ratio	27.1%	26.3%	38.7%	37.7%			27.7%	27.2%
<b>Combined ratio</b>	<b>93.8%</b>	<b>97.9%</b>	<b>99.2%</b>	<b>93.2%</b>			<b>95.8%</b>	<b>94.1%</b>

	MAPFRE RE		ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025
Investments, real estate and cash	7,469.1	7,697.0	219.3	209.4	402.3	436.2	45,724.6	45,835.1
Technical provisions	9,318.0	9,466.6	134.0	133.7	(4,212.5)	(4,140.9)	45,989.0	46,227.3
Shareholders' equity	2,442.1	2,498.4	130.1	130.5	(1,398.5)	(1,732.4)	8,508.3	8,380.8
ROE	14.0%	12.9%	3.7%	3.0%			10.9%	11.7%

# ACTIVITY UPDATE – 3M 2025

## Regional data by segments (I/II)

	Premiums			Attributable result			Combined ratio	
	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	Δ %	3M 2024	3M 2025
<b>IBERIA</b>								
LIFE	964.6	936.9	-2.9%	37.3	32.0	-14.3%	--	--
LIFE PROTECTION	122.8	126.7	3.2%	20.8	17.9	-14.1%	67.5%	64.5%
LIFE SAVINGS	841.8	810.2	-3.8%	20.6	14.3	-30.4%	--	--
AUTO	592.1	616.7	4.1%	(11.6)	21.0	--	105.7%	98.3%
GENERAL P&C	839.2	906.4	8.0%	48.1	27.3	-43.3%	93.8%	96.7%
ACCIDENT & HEALTH	862.4	888.3	3.0%	(3.2)	23.2	--	104.4%	90.4%
<b>BRAZIL</b>								
LIFE	425.0	341.8	-19.6%	18.7	17.1	-8.9%	--	--
LIFE PROTECTION	413.3	330.5	-20.0%	15.6	14.2	-9.0%	81.6%	83.1%
LIFE SAVINGS	11.6	11.3	-3.2%	0.4	0.6	53.4%	--	--
AUTO	150.7	135.1	-10.3%	3.9	3.0	-22.4%	101.3%	102.5%
GENERAL P&C	744.4	686.4	-7.8%	35.2	36.9	4.8%	69.6%	68.2%
<b>NORTH AMERICA</b>								
AUTO	404.6	426.2	5.3%	7.5	21.5	188.8%	101.8%	96.9%
GENERAL P&C	168.3	176.8	5.0%	6.2	6.5	5.5%	96.2%	100.1%
ACCIDENT & HEALTH	12.5	15.7	25.6%	0.7	1.3	94.8%	92.7%	89.6%

# ACTIVITY UPDATE – 3M 2025

## Regional data by segments (II/II)

	Premiums			Attributable result			Combined ratio	
	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	Δ %	3M 2024	3M 2025
<b>OTHER LATAM</b>								
LIFE	295.2	352.8	19.5%	15.9	18.0	13.0%	--	--
LIFE PROTECTION	243.0	262.1	7.9%	13.5	12.9	-4.5%	92.8%	93.7%
LIFE SAVINGS	52.2	90.7	73.6%	0.4	5.1	--	--	--
AUTO	214.2	213.6	-0.3%	5.0	11.4	127.0%	101.1%	96.4%
GENERAL P&C	487.5	548.2	12.5%	6.2	16.5	164.2%	95.7%	86.4%
ACCIDENT & HEALTH	241.6	253.0	4.7%	2.6	5.6	118.9%	101.1%	98.2%
<b>EMEA</b>								
LIFE	34.8	43.9	26.1%	0.7	0.9	32.1%	--	--
AUTO	265.5	291.3	9.7%	(15.6)	(3.6)	77.0%	124.2%	111.6%
GENERAL P&C	48.3	56.1	16.3%	(0.2)	3.3	--	77.2%	63.5%
ACCIDENT & HEALTH	59.4	84.1	41.5%	(0.6)	1.9	397.1%	105.5%	99.7%
<b>MAPFRE S.A.</b>								
LIFE	1,816.8	1,790.0	-1.5%	75.1	69.8	-7.0%	--	--
LIFE PROTECTION	784.6	724.6	-7.6%	50.1	45.5	-9.2%	82.9%	83.9%
LIFE SAVINGS	935.4	951.1	1.7%	21.7	20.4	-6.2%	--	--
AUTO	1,629.2	1,685.7	3.5%	(12.6)	51.0	--	105.3%	99.3%
GENERAL P&C	2,287.7	2,374.0	3.8%	92.8	87.0	-6.3%	83.5%	84.2%
ACCIDENT & HEALTH	1,176.0	1,241.1	5.5%	(1.5)	31.6	--	102.8%	94.4%



## 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