

ANTONIO HUERTAS
CHAIRMAN AND CEO

Ladies and gentlemen, thank you for the trust you have placed in us for yet another year as our shareholders.

To bring this Annual General Meeting to a close, I'm going to give you a brief overview of how 2023 went for MAPFRE; then I'll briefly review our achievements and main lines of action in the different regions and business units in the world. I'll also go over the main challenges we are facing, with a revision of our strategic plan and an update on our aspirational objectives for the next three years.

Once again, we had to deal with a considerable environment in Non-Life insurance. Two key factors were a drag on income statements of insurance companies:

- First, persistently high inflation in many markets around the world significantly affected our costs, especially those linked to the Non-Life businesses, which are highly demanding in terms of human and logistical resources. Auto insurance is the most impacted in general and saw significant losses in the main global markets. The changes in social behavior affecting driving led to an increase in claims frequency. And inflation affecting the automotive world, which is even higher than core inflation, is causing cost increases that were not included in rates, which had gone down significantly during the pandemic.
- The second factor is related to the impact of the climate, which is increasingly changing and causing damage to property and people. In recent years, the overall damage caused by weather events worldwide has continued to increase with each passing year. Along with large catastrophic claims, which respond to unpredictable cycles, medium- and high-intensity events are now happening far more frequently, and they are even affecting more developed areas like Europe.

The insurer's task is not easy when faced with these changes, which do not match known historical series and require reasonable rate increases if they are to be properly managed, in addition to improvements in efficiency and productivity. It takes time and much analysis to adapt prices to new circumstances, and in the meantime, they significantly affect the profitability of the insurance business.

Insurance companies specialize in risk management, which involves both the most and least predictable risks. And the essence of our activity is based on a proper diversification of these risks, to compensate for the imbalances between them. For this reason, MAPFRE, despite these circumstances, and precisely thanks to the diversification we have achieved, once again managed to report strong numbers, as 2023 was a good year for our group.

To summarize 2023, I would like to highlight that:

Premium growth was excellent, and together with the strong performance of our investments, we set a historic record for revenue, which far exceeded 32 billion for the first time.

Earnings were also very good, because, excluding the goodwill writedown in our U.S. operation, we beat our targets. However, these results do show certain imbalances if we analyze them by product and region. Auto continues to be the most challenging business in the main countries where we operate in this line. However, our diversification has helped us once again, thanks to the significant contribution to profits made by the Life and Property & Casualty businesses, in addition to the Reinsurance activity and commercial lines. It's important to note that nine countries improved their total combined ratio in the year, and we have 14 countries with total combined ratios below 100%. The significant recovery in ordinary financial income, thanks to higher interest rates, is significantly helping to achieve our financial objectives.

Brazil, Reinsurance, Spain, and the rest of Latin America reported very positive results, so our territorial diversification also helps us not to depend exclusively on one or two large operations. This has strengthened our commitment to a global, multi-line, multi-channel, and geographically diversified business model.

Now I'd like to give you a more specific view of the company's performance across the different regions and business units, as well as an assessment of the outlook on the immediate horizon.

In Iberia, we closed the year with exceptional growth, and we outperformed the market in both Life and Non-Life. We can highlight the positive performance of the Life business, where our provisions grew, almost doubling that of the sector. In Non-Life, we maintain strong leadership in the Auto, Homeowners, Commercial and Condominium lines, and in Health we continue to be the largest multi-line insurance company in the Spanish market. We still have room for improvement in profitability, due to the effects of inflation, the frequency of climate events, and the rise in the compensation scale for personal injury in Auto. But we're confident that the improvement measures adopted, both in terms of adapting rates and boosting efficiency and productivity, will continue to bear fruit.

We remain committed to driving a multichannel approach with the implementation of a new commercial model that gives us a uniform view of the entire territory while raising the quality of service provided by all channels. Our own network is still our greatest strength, and we have continued to reinforce it, with 60 net new office openings, bringing the national total to an impressive 3,061 own offices, and making it one of the largest insurance and financial networks in Spain. We've also intensified the development of new agents, who will continue to join our exclusive network of franchised delegate offices, and we're providing them with technology and operational tools that will enable them to improve their sales activity and enhance customer experience. We've also continued to strengthen our relationship with brokers, with positive growth data, and we have further strengthened our partnerships with our main banking partners in Spain and

Portugal, Bankinter and Banco Santander, with extremely satisfactory progress being made for both parties.

To boost our commercial positioning, we are taking new consumer habits into account, and we continue to develop online self-service features, which have enabled us to increase the number of customers who use our digital assets. Just to highlight some data, in Spain, we already have more than 2.4 million digital customers, up 25% - that's almost 500,000 new digital customers in the year. This is equivalent to 37% of our total portfolio of individual and self-employed customers. And users of the app and website have now totaled nearly 2.15 million, a 28% increase.

With regard to business development, we will place more emphasis on:

- Ensuring adequate rates and improving the efficiency of operations, especially in terms of benefits.
- Expanding our offer in Life Protection insurance and taking advantage of the optimal conditions for the distribution of Life Savings and Retirement insurance.
- Managing our offer of solutions for companies in a more transversal way, including business risks and the protection of workers and their families.

We are absolutely certain that our specific plans in Spain will result in significant improvements in the technical result and profitability that our country provides for the Group as a whole.

Portugal performed very positively in the year, with magnificent growth in both premiums and profits. Our expectations for the country are very optimistic, both for the development of our own network and for what our bancassurance channels can provide.

Brazil, the second most important country in the world for MAPFRE, reported an excellent financial result. The technical adjustments made in the main lines have taken effect; this is particularly true in the case of Auto, where the combined ratio improved by more than 12 percentage points, and Life Protection, with historic profitability due to both the excellent interest rate situation in this country and the low loss ratio of the products we offer, mainly through our partner Banco do Brasil.

In terms of agricultural insurance, a line in which we are leaders together with our partner Banco do Brasil, we continue to grow, and we managed to greatly reduce the loss experience, aided by the excellent weather in 2023.

In short, our improved technical management, portfolio restructuring, structural adjustments, and creation of new capabilities, together with a good financial result, all led to Brazil delivering fantastic numbers. Our continued success there involves making our operations more efficient, using technology and processes that allow us to boost productivity while improving the perception of our customers and distributors, seeking to increase their loyalty to our company and improving product offer, service, and retention. And, of course, we'll keep working with our partner, Banco do Brasil, to continue growing vigorously and profitably, taking advantage of the bank's commercial strength, the country's size and economy, and the still-low rate of insurance penetration.

Elsewhere in Latin America, we also delivered fantastic results for 2023. The region improved its indicators, showing a good technical balance. As always, Peru and Mexico were standout countries for us - the largest and most profitable countries in the area. In Peru, despite the country's political challenges, there are still significant opportunities for the insurance business. Our excellent market position, nationwide presence with our own network, and excellent diversification between Life and Non-Life are strengths that, together with our proven management capacity over many years, suggest that we will continue to achieve good results in this country in the coming years.

In Mexico, we took another step forward with the acquisition of Insignia Life, adding a powerful Life insurance distribution network to our sales force to increase the diversification of our portfolio. 2023 was an excellent year, no doubt, but the outlook for our activity in this country is bound to improve, due to both the quality of our management and Mexico's low level of insurance development. I would also like to highlight the growing weight our businesses are acquiring in the Dominican Republic, which is a product of the trust we place in our partner, the BHD financial group, to ensure we can keep growing our operations in a healthy manner in this lovely Caribbean country.

In Latin America as a whole, we're developing a strategy of greater diversification, promoting the Life business more, reducing costs, and improving efficiency, while consolidating our excellent technical management, which is deployed throughout the region.

In the United States, as you are well aware, the Auto and Homeowners insurance lines are experiencing one of the worst crises in many decades in terms of results. The end of the pandemic saw an uncontrolled increase in claim frequency, which the insurance business either could not or did not know how to anticipate. This scenario has been a drag on MAPFRE's profitability in the United States despite the fact that we're already seeing improvements, which will undoubtedly continue to improve further in the coming months as technical, rate, and efficiency adjustments are deployed across the portfolio as a whole. It should also be noted that the significant increase in reinsurance costs in North America also contributed to last year's negative results in the region.

However, the North American economy is in an excellent position, and that will help us grow profitably in the coming years. We're confident that our strategy in the United States to recover profitability is correct.

In the same region, Puerto Rico has delivered extremely positive results, which are consistent year after year and which, given the maturity of our operations and market position, will continue to be excellent.

In EMEA, the year was particularly challenging, given the inflationary environment and the negative cycle of the Auto line at a global level. The past year was aggravated by the high frequency of climate events not seen until now, which occurred in Italy and Germany. Italy was unable to offset these negative impacts with the rate increases, improved efficiency, and structural adjustments undertaken, and it will take two more years to achieve acceptable figures. As for Germany, the Auto insurance market took longer to get into difficulties due to the inflationary situation, so the highest cost increases were mainly concentrated in the final months of the year. We hope the situation will stabilize throughout this year, and that we'll get back to the positive results that this country usually delivers. Meanwhile, in charming Malta, where we have an extraordinary partner in Banco de Valetta, we managed to strengthen our leadership position and once again achieved excellent results. Fortunately, Turkey has returned to profitability, despite the volatile hyperinflationary environment and impact of the earthquake in February 2023. One highlight was the improvement in the combined ratio of almost 25 percentage points. The country's economic outlook is once again encouraging after the adjustments made by the government, which will help improve our technical and financial revenue.

Regarding other business units, the Reinsurance Unit performed brilliantly. The capital increase at MAPFRE RE, in the amount of 250 million euros, undertaken at the end of 2022 to leverage new and advantageous market conditions, has been a strong driver for this unit. It has helped it to benefit from the cycle change and grow further in the new environment of higher profitability, boosting its technical rigor while expanding its ability to serve customers. In 2023, despite the high loss experience, due to both the aforementioned earthquake in Turkey and a greater number of high-intensity claims, this unit exceeded expectations and achieved its best results in 40+ years of existence, in both premiums and net earnings. It has also continued its transformation process and integration of its

underwriting and capital management tools, which is accompanied by a technological renewal to improve and optimize operations management.

The Reinsurance Unit is facing this year with great confidence, more capacity to take advantage of the cycle, and a healthy and balanced portfolio. Its balance sheet strength, together with its solvency and technical capacity, suggests that if it is not impacted by major disasters, it will continue to be a significant contributor to the Group's results.

MAPFRE's Global Risks unit also closed 2023 with a better-than-expected performance and a generalized improvement in its business indicators. Reporting its highest revenue in 15 years of existence, it is tackling 2024 with the target of increasing its acquisition of new large-business clients to consolidate the portfolio, make it sustainable over time, and promote new lines of business, thus ensuring better business diversification.

Finally, MAWDY, our Assistance unit, also had a good year with revenues that surpassed our expectations and a very positive result. As we mentioned last year, this company has undergone an intense transformation process. As a result, it has become more digital and more focused on the countries where MAPFRE carries out other operations, with an innovation-based strategy to bring more value to its customers.

SOLUNION, the credit and surety insurance company that we operate together with Allianz Trade, obtained again, in the year of its 10th anniversary, extremely positive results. In 2024, it will continue pursuing its growth strategy, considering the complexity of the economic cycle and with a focus on strengthening technology as a differential strategic value, consolidating talent, managing financial resources efficiently, and boosting sales profitability, with prudent risk management.

To complete this assessment of the year, I would also like to talk about a key activity for us, namely financial advisory. Our asset management business is constantly growing. MAPFRE AM, with more than 30 years of history, manages the Group's own investment portfolio, but it also has a wide range of mutual funds and pension plans offering very attractive returns, suitable for all risk profiles and with a large ESG component.

In 2023, our assets under management exceeded 10 billion euros, excluding the institutional mandates of the Group's companies, which more than triple this volume, demonstrating that a growing number of clients rely on our products, including both retail and institutional investors.

We also continue to develop our advisory area, which provides quality financial planning for our clients. MAPFRE Gestión Patrimonial just presented its 2024–2026 strategic plan, which has the main objective of exceeding two billion euros in assets under advisement during this period, both through its own offices and its growing number of financial agents.

In the management of investments in alternative assets, which have helped to offset the sluggishness of interest rates in recent years, we continue to innovate by developing new options. Besides investing with the best possible partners, such as Macquarie, Munich Re, and Swiss Life, which we carry out through funds in real estate and infrastructure as well as private equity, we have added an innovative project that we feel especially proud of; this is the recent launch of a pioneering fund that invests in the production of biomethane, which will have its first plants in my beloved Extremadura. We will not only help to improve the environment with this 100% green biofuel, which is obtained from animal and plant waste, but also generate employment, mainly in many towns located in the least populated part of Spain.

Now let's briefly review our most recent strategic reflections and share some of the conclusions we have reached.

Far from having a stable, predictable environment to conduct our businesses as usual, we are once again facing volatility, uncertainty, and complexity in the world. Persistent inflation, slow economic recovery, the energy crisis, general political instability and war are all factors that contribute to the increasing uncertainty around economic growth.

But at MAPFRE we have an experienced management team, and we are making the right decisions to prepare for MAPFRE's future in the coming years. Maintaining our usual optimistic outlook, while never losing sight of reality, we believe it's time to boost our teams' enthusiasm and happiness, the sense of pride in belonging, and search for new horizons that will help improve our results, increase our commitment, and strengthen our values.

And this complex internal and external backdrop is full of opportunities to be seized, and we must be more and better prepared to take advantage of them. The reality is that our business is changing a lot. We are facing changes in the technological world, social disruption, new competitors, new forms of distribution, a new post-pandemic labor environment, and many more elements that must be assimilated and considered.

Ladies and gentlemen, the Strategic Plan that guided the company in 2023 met most of the targets set for that year, as you can see on the screen. All of them were achieved except for the combined ratio. Growth has been far above expected levels, the ROE almost hit the objective, our solvency is at excellent levels, the investment portfolio is managed in alignment with ESG criteria, and above all, having practically eradicated the gender pay gap at a global level, are all advances that we're very proud of. Therefore, we can conclude that we have been able to accomplish almost everything we brought here to you two years ago.

As our First Vice Chairman, Jose Manuel Inchausti, also mentioned, we've continued to deploy our Sustainability strategy, meeting practically 100% of our goals for the year, highlighting, as is well known, a wide degree of progress in one of our main hallmarks, social commitment. We are a company with a differential purpose, which has a continual focus on people and their environment, with our constant commitment to developing a positive footprint in the face of the global challenges facing humanity. In short, we take care of what matters to our clients, to our employees, to our intermediaries and collaborators, to our shareholders and, in short, we take care of everything that matters to them and affects our society.

As we see it, we finished one cycle and started another in 2024, with a fully renewed team that combines experience, diversity, and generational depth. We are preparing for a new stage, which will involve continuing to focus on growth and improving results.

For these reasons, we have decided to complete our current strategic plan one year in advance and present today a new three-year strategic cycle, covering the period from 2024 to 2026.

And we have conducted a review of our strategic approach, so as:

1. To intensify our focus on the imbalances that we still have and that are being corrected.
2. To approach this stage with greater enthusiasm and commitment from all MAPFRE employees.
3. And to update our strategic objectives and public commitments.

Following this work, we decided to maintain nearly all of our business development and action plans, simplifying certain aspects and making them easier to follow, evaluate, and present.

Applying what we've learned, we have resolved to go down a somewhat different path while remaining committed to what has brought us here. Financial strength, service excellence, proximity to the customer, trust in personal relationships, attention to all stakeholders, and an ethical and social commitment to the environment and people are essential values that have always been in our Group and will continue to guide us.

The aspects with the most weight in our management will be:

- Improving efficiency and competitiveness in Auto insurance while getting rates back to a sufficient level.
- Expanding our offer of protection and pension savings products, given the positive interest rate situation worldwide.
- Developing the operating model in the Commercial segment and the most transversal offer.
- Consolidating excellent technical and sales development in our reinsurance unit.
- Updating our risk appetite based on profitability, potential growth, and the scalability required to manage with appropriate efficiency and productivity.
- Further reinforcing people development, increasing support for training and talent reinforcement.
- Promoting once again the cultural aspect that unites us and sets us apart, based on the claim WE ARE MAPFRE AND WE ACT.

In terms of growth, we are committed to growing by at least 6% on average over the next three years, which will allow us to exceed 32 billion in premiums at the end of the three-year period. However, we will continue to actively seek out new distribution channels in core countries as well as some strategic ones, such as Spain, Brazil, the United States, Mexico, and Germany, along with complementary growth paths in the Life business, to better balance our portfolio, which necessarily involves increasing the weight of bancassurance in MAPFRE.

Regarding profitability, we understand that our average ROE under the new IFRS accounting criteria would range from 10% to 11% for the three-year period, with 11% being our aspirational goal for 2026.

In terms of technical efficiency, we will have to make a very intense effort to achieve an average of between 96% and 95% over the next three years, considering that, with the interest rate outlook for this period, this is a more than sufficient and reasonable objective to meet our financial targets. In any case, our aspirational objective is to reach 95% by the end of 2026.

And we reiterate our commitment that the solvency level will continue to be approximately 200%, the leverage ratio around 24% and the dividend payout will be at least 50% of our annual attributable earnings in the coming years.

As for sustainability, we confirm that there are no significant changes in our areas and lines of action, and we will prioritize the integration of sustainability into business development in a transversal and gradual manner, with a special focus on:

- Managing our environmental footprint and supporting the development of the circular economy.
- Continuing to develop inclusive policies, supporting financial education, and promoting greater accessibility to insurance.
- Promoting better business governance, fostering greater transparency, and taking care of our social footprint.
- Developing a more committed management approach with all stakeholders, with products, investments, and underwriting more aligned with the SDGs.

To make this happen, we have established the following objectives related to the strategic pillar of sustainability:

- In the next three years, we will be carbon neutral in 15 countries.
- At least 95% of our total investment portfolio will be assessed using ESG criteria.
- We aim to boost the percentage of female managers in the next three years, with the commitment of reaching at least 34% by 2024, and targeting a one-percentage-point increase each year thereafter, reaching 36% by the end of the three-year period.

Dear shareholders, predictability and certainty are key elements for the stability of insurance activity. And we are still facing enormous uncertainty about the evolution of the global economy. It has been possible to avoid a global economic recession for the time being, but inflation is not yet fully controlled, and central banks are facing the dilemma of whether or not to start lowering interest rates now. All this uncertainty logically generates the resulting market volatility.

We cannot anticipate the future, but we need to be prepared for whatever may happen. And to do so, we are absolutely certain of one thing: MAPFRE is making positive progress with a geographically diversified, functional, and product-based business model, which allows us to grow profitably even in the most complex conditions.

We are ambitious, because we want to leverage all the opportunities for growth, but we are also maintaining prudent and rigorous business management with the objective of protecting the interests of our shareholders and also ensuring the long-term sustainability of our company.

In the final part Annual General Meeting, I would like to mention three people who have contributed greatly to MAPFRE both on the Board of Directors and in other executive bodies and functions in the company.

I'm referring first of all to Ignacio Baeza Gómez. Ignacio retired as an executive at MAPFRE on December 31 after an extensive career of more than 27 years in our group. During this time, among many other positions, he was general manager of MAPFRE in the Canary Islands, general manager of MAPFRE Seguros Generales, chairman and managing director of MAPFRE VIDA, and chairman of MAPFRE España, MAPFRE Global Risks, and MAPFRE Asistencia. He was also a member of this Board from 2008 onward and vice chairman of the Board from 2012 onward, serving as first vice chairman for the last five years.

Ignacio will continue to be non-executive chairman of MAPFRE España and MAPFRE Vida, as well as a board director of other Group companies. Over this time, he has been an extraordinary and loyal collaborator, a decisive contributor, and an efficient people and team manager wherever he has served. He has also successfully resolved complex situations, such as those we experienced at MAPFRE in recent years, in addition to overseeing the transformation of MAPFRE Global Risks. We would like to express our most sincere gratitude for your contribution throughout your career to help make MAPFRE better and stronger. José Manuel Inchausti Pérez, former third vice chairman, was appointed, effective January 1, to replace him as first vice chairman of this Board.

Second of all, I would like to mention our current secretary of the Board of Directors, general counsel, and general manager of the Group's legal services, among his other responsibilities. I'm talking about Ángel Dávila Bermejo, who will soon retire after a brilliant, 32-year career at MAPFRE. This is his last Annual General Meeting as general counsel of MAPFRE. We are extremely grateful to Ángel also for his dedication, commitment, loyalty, and professionalism over the course of his long and successful career within our Group. On April 1, the MAPFRE Board of Directors appointed José Miguel Alcolea Cantos as the new general counsel, general manager of the Group's legal services and secretary to this Board of Directors. Mr. Alcolea is a state attorney on leave, and he is now joining MAPFRE after a long career in both the public and private sectors.

And finally, I would also like to acknowledge María Luisa Gordillo Gutiérrez, who has been with MAPFRE for the last 29 years. María Luisa is currently our group chief internal audit officer, a role she has held for the last six years. She has also had significant responsibilities throughout her career in different management and supervisory positions in the Group. We have always greatly valued Ms. Gordillo's effectiveness and decisive capacity, wherever MAPFRE has needed it, and she has always successfully carried out the functions entrusted to her. From April 1 onward, José Luis Gurtubay Francia will be the new group chief internal audit officer, having been group chief strategy and M&A officer in recent years.

Ladies and gentlemen, to conclude, and although we have already repeated it several times, boosting profitability is one of our most demanding objectives. Remunerating the trust you place in our company as generously as possible is part of what we consider to be our main responsibility toward our investors, without endangering the group's necessary solvency. I started out by saying that 2023 was a good year for MAPFRE, and so it has to be a good year, once again, for you, our shareholders. As Fernando Mata, our vice chairman and CFO, said, we had proposed an increase in the final dividend to this Board, and this was another of the approved resolutions. And we are firmly committed to increasing this remuneration as the group's profits continue to increase, always maintaining solvency at appropriate levels.

We look to the future with optimism. Since the major economic and financial crisis that occurred in 2008, we have faced years of tension that, in one way or another, have altered the world order and economic situation. And despite all this, our company's situation is very strong, its level of indebtedness is low, and its solvency is very high. We are growing, and we'll continue to grow profitably. Interest rates, which are a tailwind for our investments, will strongly drive the already high results-generating capacity of our insurance and reinsurance activity.

We are headed in the right direction, and we'll manage this new strategic period with trust that is twofold: our trust in our business model, and the trust that you, our shareholders, place in us. To finish, I'll leave you with a video that reflects who we are - a leading, profitable, innovative company that is committed to people and their environment.

Thank you very much for your attention and trust.