

JOSÉ MANUEL INCHAUSTI
VICE CHAIRMAN

Ladies and gentlemen, a very good morning to you all.

Our corporate purpose, the *raison d'être* of our daily activity, is defined when we tell someone that "We'll be by your side so you can take assured steps forward, helping to build a more sustainable and caring society." In essence, this means that we care care about what matters to you.

The CFO has already gone over the figures for you, and in the final part of this Annual General Meeting, the Chairman and CEO will present the new Strategic Plan and the key aspects of the company's activity in 2023 and the years ahead. As for my presentation, I will refer to more qualitative aspects of the Company in terms of how we manage our business with our seven stakeholders, which you can see on the screen. At MAPFRE, we believe that profitable growth cannot be understood solely from a financial point of view. We are a committed company that also aspires to create and distribute value to all its stakeholders.

MAPFRE's strength lies in the nearly 31,000 employees and in the more than 250,000 intermediaries and collaborators that enable us to do what we do in the 38 countries we operate in and the more than 100 throughout the world we do business in.

We are a company of opportunities. With talent, effort and commitment, everybody can grow professionally with us. At MAPFRE, your time is meaningful.

Our diversity, which also enriches our talent, is something we are proud of. We have employees from 81 nationalities and five generations working together, sharing their vision and knowledge and working together in harmony.

We have practically achieved parity on the Board of Directors (46.7 percent), which has, in addition to the Chairman, seven female directors and seven male directors. 42.5 percent of our job positions of responsibility are held by women, and we have closed the gender pay gap to below 1 percent, which would be the corresponding objective of a global company like MAPFRE. We had publicly committed to doing this by the end of 2024 and have succeeded in doing it a year earlier.

We protect talent through loyalty initiatives and professional development plans. 97 percent of our workforce are on permanent contracts. More than 1,000 people with disabilities have already helped, through their work, to make MAPFRE what it is, day after day.

In addition, we have specific integration programs in place for LGBTI+ groups; programs aimed at younger generations, both to attract and integrate and enhance loyalty, and we are also the best IBEX 35 company in managing senior talent, as was just recognized for the second straight year. Our Ageing Project, which contemplates an orderly progression to the disengagement for seniors, continues to successfully deploy its initiatives.

In 2023, the fourth MAPFRE Equality Plan was signed in Spain, bringing together a large number of measures in terms of access to employment, training, promotion, remuneration, communication, the corresponding exercising of work-life balance, family and work-related rights, gender violence, prevention of harassment on the basis of gender, and occupational health with a gender perspective.

These opportunities that we generate for our employees also extend to the 81,000 intermediaries that boost our commercial deployment, and to the more than 125,000 service or support providers that help us render the quality service that sets us apart from our competitors and that our clients expect to receive, and do in fact, receive. We also have specific value propositions that help them grow professionally. Our provider network bills more than 4.5 billion euros every year, which shows clearly that the insurance activity drives growth and generates employment in other sectors.

One of the most recognizable characteristics of MAPFRE's commitment to society is that we are people who care for people. This way of understanding our activity reaches in particular the most vulnerable groups through our Corporate Volunteering program, which aligns perfectly with the U.N. Sustainable Development Goals. We are proud to say that 21.3 percent of our workforce, and often also their families, have participated in one of the almost 2,000 volunteering activities that MAPFRE organized around the world in 2023, generating a positive quality-of-life effect for more than 127,000 beneficiaries.

I would now like to refer to our customers, our *raison d'être* as I said at the outset. More than 30 million people and companies trust MAPFRE to manage their risks, and we serve them through a multichannel philosophy: directly by our employees, through digital channels, and also personally through the more than 4,700 own offices we have, to which more than 7,500 offices of our banking partners must be added, which always places us very close to our clients anywhere in the world. As Fernando Mata pointed out today, our diversification is what best protects MAPFRE's business model, also in relation to the product and service portfolio.

MAPFRE's service is, and will continue to be, one of the company's hallmarks. We are recognized for our superior form of resolving the problems faced by our customers. In 2023, we carried out a new wave to measure the client satisfaction index in our 18 main countries (relational NPS®), comparing ourselves with nearly 90 competitors. We have continued to improve. Clients perceive us as better than the competition in almost 93% of cases.

Without a doubt, this extremely high level of satisfaction has a lot to do, in addition to MAPFRE's values and business model, with the professionals that make it happen and with the company's innovative vocation, which makes it possible to generate ever better products and services. Artificial Intelligence is already a reality in MAPFRE, with more than 90 projects now implemented, six of which are generative AI, with another 40 more related to this technology under study. We

have good multidisciplinary teams working in this area, from data scientists and developers to the legal and security areas, among others.

More than 2,500 startup projects have been analyzed by our MAPFRE Open Innovation model, and over 50 of them have been accelerated so as to incorporate these innovations into our business. More than 3 million MAPFRE customers have already benefited from solutions originating from this innovation model.

Ladies and gentlemen, another of MAPFRE's realities that is also increasingly perceived and valued by customers is our broad commitment to sustainability.

By the close of 2023, we had achieved 99.4 percent of the objectives established in the Sustainability Plan. We made progress in the four axes of the Plan and with all 12 lines of action, which you can see here on the screen behind me. Overall compliance metrics are detailed in the Integrated Report, so I will only refer to the main projects:

In the environmental area, we are making steady progress in our commitment to decarbonization of the economy, having reduced our carbon footprint globally by 25% compared to the 2019 baseline year, thanks to measures such as reducing electricity consumption, the use of renewable energy sources, replacing our

corporate fleet of conventional vehicles with hybrid or electric vehicles, and reducing business travel and employee travel, among other things.

This decrease is due to the Group's efforts to continue moving toward decarbonization of the economy, not only through investment and underwriting, but also through measures to reduce the footprint of its direct operations.

The area of social action, which is the one that most transforms people's lives, is where a committed company like MAPFRE has the most capacity to contribute. I have already reported on the progress made with employees, and our equality, inclusion and diversity policies.

As I have also indicated, in relation to the people who work at MAPFRE, we extend our actions to all the groups we interact with, especially those linked to the Group's value chain. We continue to make progress in our commitment to help our collaborators improve their sustainability performance. In 2023, we approved more than 10,800 providers in line with ESG criteria.

Two additional lines of work in the social field are promoting financial education and accessibility to insurance. In the first of these, we have developed insurance and financial content that has been made available to stakeholders through the Group's communication channels. In terms of accessibility to insurance, we continue to develop products and services that promote access to insurance in segments of the population with lower incomes. As an example, we highlight the

“MAPFRE na Favela” (MAPFRE in the favela) project in Brazil, which we will launch in the coming weeks to offer lines of protection to residents through microinsurance, with basic coverage at an accessible cost.

Furthermore, aware of our role as investors and insurers in mobilizing economic resources that foster a more equal and sustainable world, we have continued to develop insurance and financial products and services that respond to social, environmental and corporate governance risks and opportunities. In this regard, I am pleased to note that at the close of 2023, 96.6% of MAPFRE's investment portfolio in Spain, the United States and Brazil has been rated in line with ESG criteria.

Along the same lines, in 2023, as a member of the Net-Zero Asset Owner Alliance, we have established intermediate objectives to reduce our investment portfolio's greenhouse gas emissions by 43 percent by 2030, as part of our journey toward making good on our commitment to be a net-zero emissions company by 2050.

Compliance of practically 100% with the goals set down in the Sustainability Plan in 2023 hasn't dampened our ambition. In line with the new Strategic Plan, we have defined more ambitious sustainability objectives for the 2024-2026 period, which will be discussed later by the Chairman and CEO, but allow me to say here and now that we will stick to what has worked well for us. We will continue to reduce our footprint and help reduce that of others through more demanding

underwriting in relation to sustainability. We will continue to promote socially responsible investment, inclusion, equality in everything we do, transparency and, among other actions, promoting, from our own activity, fulfillment of the Sustainable Development Goals in the six years left until 2030.

Ladies and gentlemen, MAPFRE shareholders. We are a solid and profitable company that has transformed to hold firm on our desire to lead and, above all, to maintain our ability to provide a high-quality response to our clients. We are the 10th most valuable brand in Spain, in all sectors and activities, according to Brand Finance consultancy.

MAPFRE is ranked number five in Spain on the list of the 100 companies with the best reputation, according to the corporate reputation business monitor (MERCOR). In terms of talent, as per the indices ranking the best companies to work for, we are in the top positions in most markets and, in some countries, we lead the insurance industry.

MAPFRE is also one of the companies that most actively promotes equality in the world. We are one of the 484 companies in 45 countries and regions included in the Bloomberg Gender-Equality Index 2023 (Gender Equality Index). And we are committed to the UN Women's Empowerment Principles and Target Gender Equality, a global movement to accelerate SDG 5 (Gender Equality).

I will conclude by referring briefly to the work of Fundación MAPFRE, which next year will mark 50 years at the service of society. Some of you may have noticed that we placed a red door at the entrance. It's a door that Fundación MAPFRE opens every day to thousands of people who need it. It's the door to opportunity.

Let's take a look at this short video.

Thank you very much.

Last year, the number of beneficiaries of Fundación MAPFRE's 34,000 actions exceeded 6.7 million people in nearly 30 countries, both in-person and through digital channels. Most of them are like the cases we have seen in the video: people who need help.

In the Foundation's different areas of action, there is always a social constant, always helping the most vulnerable and promoting inclusion, equality and the creation of opportunities.

The future of any society is built on the present, by helping to grow and develop its people. For this reason, in Latin America, we are offering a comprehensive education program, mainly aimed at children and young people, which more than 78,000 people benefit from every day. It's called comprehensive because in

addition to training, for most of them it also guarantees that they receive at least one meal per day together with basic health care services.

Accident prevention and road safety, health promotion, financial and insurance education, art and culture, social action, longevity opportunities, and more recently, our role as an Intermediate Body of the European Social Fund Plus, promoting projects that benefit the least populated areas of Spain, together with the work carried out by Fundación MAPFRE Canarias, are the main areas in which we open thousands of doors to hope every day.

The video you have just seen is part of an awareness-raising campaign deployed since February to boost people's knowledge of our activity, which will enable us to further raise the number of adherents to the program, as well as sending a message that another society is possible, and that together we are capable of getting things done, by "building a more humane future," as the Foundation asserts in its objective. The response to the campaign was a pleasant surprise: 32 million people have seen the spot on television and another 17 million saw it on digital channels. Fundación MAPFRE now enjoys its greatest visibility ever.

For everyone at MAPFRE, our values, our way of understanding the business, the Company's profitability, despite the difficulties we are facing, the strength of the Group, our intense social commitment and the work of Fundación MAPFRE are palpable realities that we are very proud of. We invite all our stakeholders, all of you, to feel part of this sense of pride. Focusing on people, deploying our

corporate purpose every day, which I alluded to at start of my presentation, is one of the greatest contributions that MAPFRE can make to society.

Thank you very much for the trust you place in us.