

APPENDIX III

INSURANCE ENTITIES

1st

FINANCIAL INFORMATION CORRESPONDING TO THE YEAR

2024

PERIOD END DATE

06/30/2024

I. COMPANY INFORMATION

Company name: MAPFRE, S.A.

Registered address:

Carretera de Pozuelo, 52. 28222 Majadahonda (Madrid)

C.I.F.

A08055741

II. ADDITIONAL INFORMATION TO THE INFORMATION PUBLISHED FOR THE PREVIOUS HALF-YEAR

Explanation of the key changes with respect to the information published for the previous period:

(only to be completed in the circumstances established in section B) of the instructions)

In the comments section of the consolidated information where relevant, the correspondence has been indicated between EU-IFRS 4 and EU-IAS 39 from the formula and the EU-IFRS 9 & 17 headings from the CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

III. DECLARATION(S) FROM THE RELEVANT SUPERVISORS

As far as we are aware, the Consolidated Financial Statements presented herein have been prepared in accordance with the applicable accounting principles and give a true and fair view of the issuer's equity, financial situation and results, or of the companies included in the consolidation taken as a whole, and the interim management report includes a true and fair analysis of the information required.

Comments on the previous statement(s):

People who are responsible for this information

In line with the power delegated by the Board of Directors, the Secretary of the Board hereby certifies that the six month financial report has been signed by the following directors:

Name / Company name	Position
ANTONIO HUERTAS MEJÍAS	CHAIRMAN AND CEO
JOSÉ MANUEL INCHAUSTI PÉREZ	FIRST VICEPRESIDENT
CATALINA MIÑARRO BRUGAROLAS	SECOND VICEPRESIDENT
FERNANDO MATA VERDEJO	THIRD VICEPRESIDENT
ANA ISABEL FERNÁNDEZ ÁLVAREZ	DIRECTOR
MARIA LETÍCIA DE FREITAS COSTA	DIRECTOR
ROSA MARÍA GARCÍA GARCÍA	DIRECTOR
ANTONIO GÓMEZ CIRIA	DIRECTOR
MARIA AMPARO JIMÉNEZ URGAL	DIRECTOR
FRANCISCO JOSÉ MARCO ORENES	DIRECTOR
MARIA DEL PILAR PERALES VISCASILLAS	DIRECTOR
JOSÉ LUIS PERELLI ALONSO	DIRECTOR
EDUARDO PEREZ DE LEMA HOLWEG	DIRECTOR
MARIA ELENA SANZ ISLA	DIRECTOR
FRANCESCO PAOLO VANNI D ARCHIRAFI	DIRECTOR

Signing date of this six month financial report by the corresponding board of directors: 07/24/2024

IV. SELECTED FINANCIAL INFORMATION			
1. INDIVIDUAL BALANCE SHEET (1/2)			
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)			
Units: Thousand euros			
ASSETS		CURRENT PERIOD	PREVIOUS PERIOD
		06/30/2024	12/31/2023
1. Cash and other equivalent liquid assets	0005	17.739	11.362
2. Financial assets held for trading	0010		
3. Other financial assets at fair value, with changes in profit and loss account	0015	13.247	
4. Financial assets available for sale	0020	70.676	62.485
5. Loans and receivables	0025	300.002	94.805
6. Investments held to maturity	0030		
7. Hedging derivatives	0035		
8. Participation of reinsurance in technical provisions	0041		
9. Property, plant and equipment, and real estate investments:	0045	13.570	12.968
a) Property, plant and equipment	0046	13.570	12.968
b) Real estate investments	0047		
10. Intangible assets	0050	34	290
a) Goodwill	0051		
b) Acquisition costs of portfolios	0053		
c) Other intangible assets	0052	34	290
11. Equity investments in Group and associated companies	0055	10.135.861	10.152.721
a) Associated companies	0056		
b) Multigroup companies	0057		
c) Group companies	0058	10.135.861	10.152.721
12. Tax assets	0060	60.948	319.551
a) Current tax assets	0061	21.875	282.149
b) Deferred tax assets	0062	39.073	37.402
13. Other assets	0075	2.375	
14. Assets held for sale	0080		
TOTAL ASSETS	0100	10.614.452	10.654.182

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (2/2)

(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

LIABILITIES AND EQUITY

CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 12/31/2023
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TOTAL LIABILITIES	0170	3.011.558	2.952.765
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115		
3. Debts:	0120	2.977.164	2.935.986
a) Subordinated liabilities	0121	1.618.867	1.628.412
b) Bonds and other negotiable securities	0122	857.525	864.193
c) Debts with credit institutions	0123	141.135	80.037
d) Other debts	0124	359.637	363.344
4. Hedging derivatives	0130		
5. Technical provisions	0131		
a) For unearned premiums	0132		
b) For risks in progress	0133		
c) For life assurance	0134		
d) For outstanding claims	0135		
e) For profit sharing and returned premiums	0136		
f) Other technical provisions	0137		
6. Non-technical provisions	0140	21.983	13.722
7. Tax liabilities:	0145	12.411	1.282
a) Current tax liabilities	0146	9.525	
b) Deferred tax liabilities	0147	2.886	1.282
8. Other liabilities	0150		1.775
9. Liabilities linked to assets held for sale	0165		
TOTAL NET EQUITY	0195	7.602.894	7.701.417
SHAREHOLDERS' EQUITY	0180	7.599.128	7.697.893
1. Share capital or mutual fund:	0171	307.955	307.955
a) Declared capital or mutual fund	0161	307.955	307.955
b) Less: Uncalled capital	0162		
2. Share premium	0172	3.338.720	3.338.720
3. Reserves	0173	3.611.281	3.611.211
4. Less: Treasury stock and own shares	0174	(28.426)	(31.675)
5. Previous years' results	0178	194.324	285.647
6. Other contributions from partners	0179		
7. Results for the year	0175	175.274	370.807
8 Less: Interim dividend	0176		(184.772)
9. Other equity instruments	0177		
VALUATION ADJUSTMENTS	0188	3.766	3.524
1. Financial assets available for sale	0181	3.766	3.524
2. Hedging operations	0182		
3. Foreign exchange differences	0184		
4. Correction for accounting asymmetries	0185		
5. Other adjustments	0187		
SUBSIDIES, DONATIONS AND LEGACIES RECEIVED	0193		
TOTAL LIABILITIES AND EQUITY	0200	10.614.452	10.654.182

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT
(PREPARED IN ACCORDANCE WITH CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 06/30/2024	ACCUMULATED PREVIOUS YEAR 06/30/2023
(+) 1. Premiums allocated to the period, net	0201				
(+) 2. Revenue from property and other investments	0202				
(+) 3. Other technical revenue	0203				
(-) 4. Net claims incurred	0204				
(+/-) 5. Net variation of other technical provisions	0205				
(+/-) 6. Profit sharing and returned premiums	0206				
(-) 7. Net operating expenses	0207				
(+/-) 8. Other technical expenses	0209				
(-) 9. Expenses from property and other investments	0210				
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	0220				
(+) 10. Premiums allocated to the period, net	0221				
(+) 11. Revenue from property and other investments	0222				
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	0223				
(+) 13. Other technical revenue	0224				
(-) 14. Net claims incurred	0225				
(+/-) 15. Net variation of other technical provisions	0226				
(+/-) 16. Profit sharing and returned premiums	0227				
(-) 17. Net operating expenses	0228				
(+/-) 18. Other technical expenses	0229				
(-) 19. Expenses from property and other investments	0230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	0231				
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	0240				
C) TECHNICAL RESULT (A + B)	0245				
(+) 21. Revenue from property and other investments	0246			253.492	246.950
(-) 22. Expenses from property and other investments	0247			(43.747)	(43.132)
(+) 23. Other revenue	0248			31.277	27.516
(-) 24. Other expenses	0249			(87.764)	(76.115)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	0265			153.258	155.219
(+/-) 25. Corporate Income Tax	0270			22.016	18.454
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	0280			175.274	173.673
(+/-) 26. Result after tax from discontinued operations	0285				
G) RESULT FOR THE PERIOD (F + 27)	0300			175.274	173.673
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0,06	0,06
Diluted	0295			0,06	0,06

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

IV. SELECTED FINANCIAL INFORMATION
3. STATEMENT OF RECOGNISED INDIVIDUAL INCOME AND EXPENSES
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 06/30/2023
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A) RESULT FOR THE PERIOD	0305	175.274	173.673
B) OTHER RECOGNISED REVENUE / (EXPENSES)	0310	190	2.175
1. Financial assets available for sale:	0315	254	2.900
a) Gains/(Losses) due to valuation	0316	254	2.898
b) Amounts transferred to the income statement	0317		2
c) Other reclassifications	0318		
2. Cash flow hedging:	0320		
a) Gains/(Losses) due to valuation	0321		
b) Amounts transferred to the income statement	0322		
c) Amounts recognised at initial value of hedged items	0323		
d) Other reclassifications	0324		
3. Hedging of net investments in businesses abroad:	0325		
a) Gains/(Losses) due to valuation	0326		
b) Amounts transferred to the income statement	0327		
c) Other reclassifications	0328		
4. Foreign exchange differences:	0330		
a) Gains/(Losses) due to valuation	0331		
b) Amounts transferred to the income statement	0332		
c) Other reclassifications	0333		
5. Correction of accounting asymmetries:	0335		
a) Gains/(Losses) due to valuation	0336		
b) Amounts transferred to the income statement	0337		
c) Other reclassifications	0338		
6. Assets held for sale:	0340		
a) Gains/(Losses) due to valuation	0341		
b) Amounts transferred to the income statement	0342		
c) Other reclassifications	0343		
7. Actuarial gains/(losses) for long-term remuneration for employees	0345		
8. Other recognised revenue and expenses	0355		
9. Corporate Income Tax	0360	(64)	(725)
TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)	0400	175.464	175.848

IV. SELECTED FINANCIAL INFORMATION
4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (1/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

CURRENT PERIOD	EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
	Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
Opening balance at 01/01/2024	3010	307.955	7.050.806	(31.675)	370.807		3.524	7.701.417
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012		(216)				52	(164)
Adjusted opening balance	3015	307.955	7.050.590	(31.675)	370.807	0	3.576	7.701.253
I. Total recognised revenue / (expenses)	3020				175.274		190	175.464
II. Operations with shareholders or owners	3025	0	(277.072)	3.249	0		0	(273.823)
1. Capital increases (decreases)	3026							0
2. Conversion of financial liabilities to equity	3027							0
3. Distribution of dividends	3028		(277.142)					(277.142)
4. Operations involving treasury stock or own shares	3029		70	3.249				3.319
5. Increases / (Decreases) due to changes in business combinations	3030							0
6. Other operations with shareholders or owners	3032							0
III. Other variations in equity	3035	0	370.807	0	(370.807)	0		0
1. Payments using equity instruments	3036							0
2. Transfers between equity items	3037		370.807		(370.807)			0
3. Other variations	3038							
Closing balance as at 06/30/2024	3040	307.955	7.144.325	(28.426)	175.274	0	3.766	7.602.894

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (2/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

PREVIOUS PERIOD		EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
		Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
Opening balance at 01/01/2023 (period of comparison)	3050	307.955	6.804.595	(41.432)	693.881	292	2.939		7.768.230
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052								
Adjusted opening balance	3055	307.955	6.804.595	(41.432)	693.881	292	2.939		7.768.230
I. Total recognised revenue / (expenses)	3060				173.673		2.175		175.848
II. Operations with shareholders or owners	3065		(262.615)	7.024		(292)			(255.883)
1. Capital increases (decreases)	3066								0
2. Conversion of financial liabilities to equity	3067								0
3. Distribution of dividends	3068		(261.877)						(261.877)
4. Operations involving treasury stock or own shares	3069		(738)	7.024		(292)			5.994
5. Increases / (Decreases) due to changes in business combinations	3070								0
6. Other operations with shareholders or owners	3072								0
III. Other variations in equity	3075		693.653		(693.881)		(53)		(281)
1. Payments using equity instruments	3076								0
2. Transfers between equity items	3077		693.881		(693.881)				0
3. Other variations	3078		(228)				(53)		(281)
Closing balance as at 06/30/2023 (period of comparison)	3080	307.955	7.235.633	(34.408)	173.673	0	5.061	0	7.687.914

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.
1st HALF 2024

IV. SELECTED FINANCIAL INFORMATION

5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)
(Prepared in accordance with current national accounting criteria)

		CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 06/30/2023
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	7435	(32.160)	(48.737)
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(62.468)	(64.420)
(+) Other operating activities cash inflows	7415	41.802	38.686
(-) Other operating activities cash outflows	7416	(104.270)	(103.106)
3. Inflows /(outflows) due to corporate income tax	7425	30.308	15.683
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	7460	249.303	273.962
1. Inflows from investment activities:	7450	253.020	305.905
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454		
(+) Participations	7455	296	6.296
(+) Other business units	7457		55.500
(+) Interests collected	7456	695	2.292
(+) Dividends collected	7459	252.029	241.817
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(3.717)	(31.943)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444		
(-) Participations	7445	(2.377)	(23.443)
(-) Other business units	7447	(1.340)	(8.500)
(-) Other payments related to investment activities	7448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	7490	(210.766)	(198.452)
1. Inflows from financing activities:	7480	246.919	390.195
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482		
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485	2.919	6.195
(+) Other income related to financing activities	7486	244.000	384.000
2. Payments related to financing activities:	7470	(457.685)	(588.647)
(-) Dividends to shareholders	7471	(277.142)	(261.877)
(-) Interest payments	7475	(58.043)	(58.770)
(-) Subordinated liabilities	7472		
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		
(-) Other payments related to financial activities	7478	(122.500)	(268.000)
D) FOREIGN EXCHANGE DIFFERENCES	7492		
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	7495	6.377	26.773
F) OPENING CASH BALANCE AND EQUIVALENTS	7499	11.362	17.588
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	7500	17.739	44.361

		CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 06/30/2023
COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END			
(+) Cash and banks	7550	17.739	44.361
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
TOTAL CLOSING CASH AND EQUIVALENTS	7600	17.739	44.361

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (IFRS) (1/2)

Units: Thousand euros

ASSETS	CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 12/31/2023	
1. Cash and other equivalent liquid assets	1005	1.646.210	2.085.955
2. Financial assets held for trade	1010		
3. Other financial assets at fair value, with changes in profit and loss account	1015	14.917.237	15.072.838
4. Financial assets available for sale	1020	21.848.264	21.681.943
5. Loans and receivables	1025	2.064.465	1.566.622
6. Investments held to maturity	1030	1.301.371	1.295.866
7. Hedging derivatives	1035	266	267
8. Participation of reinsurance in technical provisions	1041	5.865.337	5.938.162
9. Property, plant and equipment, and real estate investments	1045	2.105.547	2.156.860
a) Property, plant and equipment	1046	1.194.886	1.183.889
b) Real estate investments	1047	910.661	972.971
10. Intangible assets:	1050	2.602.720	2.680.027
a) Goodwill	1051	1.365.513	1.353.673
b) Acquisition costs of portfolios	1053	370.537	421.509
c) Other intangible assets	1052	866.670	904.845
11. Participation in equity-accounted entities	1055	1.254.874	1.225.828
a) Associated companies	1056		
b) Multigroup companies	1057	1.254.874	1.225.828
12. Tax assets	1060	559.189	799.384
a) Current tax assets	1061	124.471	402.087
b) Deferred tax assets	1062	434.718	397.297
13. Other assets	1075	414.976	373.658
14. Assets held for sale	1080	38.053	69.735
TOTAL ASSETS	1100	54.618.509	54.947.145

EU-IFRS 4 and EU-IAS 39 / EU-IFRS 9 and 17

1. Cash and other cash equivalents / I) CASH
2. Trading portfolio / N/A
3. Other financial assets at fair value, with changes in profit and loss account/ C.II.1. Financial investments at fair value with changes through P&L
4. Financial assets available for sale / C.II.2. Financial investments at fair value with changes through OCI
5. Loans and receivables / H.I.2. Other tax receivables, H.II. Corporate and other receivables, H.III. Shareholders, called capital, C.V. Other investments
6. Held to maturity investment portfolio / C.II.3. Financial investments at amortized cost
7. Hedging derivatives / C.IV. Hedging instruments
8. Participation of reinsurance in technical provisions / E) CEDED REINSURANCE CONTRACT ASSETS
9. Property, plant and equipment, and real estate investments
 - a) Property, plant and equipment /B) PROPERTY, PLANT AND EQUIPMENT
 - b) Real estate investments / C.I. Real estate for own use
10. Intangible assets:
 - a) Goodwill/ A.I. Goodwill
 - b) Acquisition costs of portfolios/ / A.II.Other intangible assets. 1. Portfolio acquisition expenses
 - c) Other intangible assets / A.II. Other intangible assets. 2. Other intangible fixed assets
11. Participation in equity-accounted entities / C.III. Equity-accounted investments; C.V. Other investments. Investments – Shares in Group and associated companies
12. Tax assets:
 - a) Current tax assets/ H.I.1. Tax credits on profits
 - b) Deferred tax assets / G) DEFERRED TAX ASSETS
13. Other assets / D) INSURANCE CONTRACT ASSETS, F) INVENTORIES, J) ACCRUAL ADJUSTMENTS, K) OTHER ASSETS
14. Assets held for sale // L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (IFRS) (2/2)

Units: Thousand euros

LIABILITIES AND EQUITY

CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 12/31/2023
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	1170	44.938.966	45.290.840
TOTAL LIABILITIES	1170	44.938.966	45.290.840
1. Financial liabilities held for trade	1110		
2. Other financial liabilities at fair value, with changes in profit and loss account	1115	1.198.453	1.233.446
3. Debts:	1120	4.429.400	4.506.398
a) Subordinated liabilities	1121	1.618.866	1.628.412
b) Bonds and other negotiable securities	1122	857.525	864.193
c) Debts with credit institutions	1123	240.651	250.623
d) Other debts	1124	1.712.358	1.763.170
4. Hedging derivatives	1130	716	267
5. Technical provisions	1131	38.245.902	38.361.730
a) For unearned premiums	1132	5.307.174	5.502.719
b) For risks in progress	1133		
c) For life assurance	1134	20.072.867	20.012.390
d) For outstanding claims	1135	12.865.861	12.846.621
e) For profit sharing and returned premiums	1136		
f) Other technical provisions	1137		
6. Non-technical provisions	1140	517.572	552.386
7. Tax liabilities:	1145	395.741	462.590
a) Current tax liabilities	1146	185.219	226.627
b) Deferred tax liabilities	1147	210.522	235.963
8. Other liabilities	1150	141.853	142.347
9. Liabilities linked to assets held for sale	1165	9.329	31.676
TOTAL NET EQUITY	1195	9.679.543	9.656.305
SHAREHOLDERS' EQUITY	1180	10.486.676	10.232.628
1. Share capital or mutual fund:	1171	307.955	307.955
a) Declared capital or mutual fund	1161	307.955	307.955
b) Less: Uncalled capital	1162		
2. Share premium	1172	1.506.729	1.506.729
3. Reserves	1173	7.757.754	7.217.285
4. Less: Treasury stock and own shares	1174	(28.426)	(31.675)
5. Previous years' results	1178	648.707	739.891
6. Other contributions from partners	1179		
7. Results for the year	1175	493.957	677.215
8 Less: Interim dividend	1176		(184.772)
9. Other equity instruments	1177		
OTHER ACCUMULATED COMPREHENSIVE INCOME	1188	(1.946.604)	(1.766.044)
1. Items not reclassified to the result of the period	1190		
2. Items that can be subsequently reclassified to the result of the period	1183	(1.946.607)	(1.766.044)
a) Financial assets available for sale	1181	(424.572)	(114.966)
b) Hedging operations	1182		
c) Foreign exchange differences	1184	(1.429.323)	(1.353.884)
d) Correction for accounting asymmetries	1185	(109.075)	(320.247)
e) Equity-accounted entities	1186	10.842	19.093
f) Other adjustments	1187	5.521	3.960
NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	1189	8.540.069	8.466.584
NON-CONTROLLING INTERESTS	1193	1.139.474	1.189.721
TOTAL LIABILITIES AND NET EQUITY	1200	54.618.509	54.947.145

EQUITY AND LIABILITIES

NIIF-UE 4 y NIC-UE 39 / NIIF-UE 9 y 17

TOTAL LIABILITIES

1. Financial liabilities held for trade/ N/A

2. Other financial liabilities at fair value, with changes in profit and loss account / G.III. Other financial liabilities

3. Debts: a) Subordinated liabilities / B) SUBORDINATED LIABILITIES

b) Bonds and other negotiable securities/ G.I. Issue of debentures and other trading securities

c) Debts with credit institutions / G.II. Due to credit institutions

d) Other debts / G.V.2. Other tax liabilities, G.VI. Other debts

4. Hedging derivatives / G.IV. Derivatives for hedging

5. Technical provisions: a) For unearned premiums/ C.V. Measurement under PAA for Liabilities for remaining coverage

b) For risks in progress/ N/A

c) For life assurance/ C.I. Measurement under BBA for Liabilities for remaining coverage, C.II. Measurement under BBA for Liabilities for incurred claims, Measurement under VFA for Liabilities for incurred claims C.III. Measurement under VFA for Liabilities for remaining coverage, C.IV.

d) For outstanding claims / C.VI. Measurement under PAA for Liabilities for incurred claims

e) For profit sharing and returned premiums / N/A

f) Other technical provisions / N/A

6. Non-technical provisions / E) PROVISIONS FOR RISKS AND EXPENSES

7. Tax liabilities:

a) Current tax liabilities / G.V.I. Tax liabilities on profits

b) Deferred tax liabilities / F. DEFERRED TAX LIABILITIES

8. Other liabilities/ H) ACCRUAL ADJUSTMENTS, D) CEDED RINSURANCE CONTRACT LIABILITIES

9. Liabilities linked to assets held for sale / I) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED ACTIVITIES

TOTAL EQUITY

SHAREHOLDERS' EQUITY

1. Share capital or mutual fund:a) Declared capital or mutual fund / A.I. Paid-up capital. 1 issued capital

b) Less: Uncalled capital/ A.I. Paid-up capital. 2 Uncalled capital

2. Share premium/ A.II. Share premium

3. Reserves / A.III. Reserves

4. Less: Treasury stock and own shares / A.V. Treasury stock

5. Previous years' results / A.III. Reserves. 1.Results from previous periods pending application

6. Other contributions from partners / A.VII. Other equity instruments. Other shareholder contributions

7. Results for the year / A.VI. Result for the period attributable to the controlling company

8 Less: Interim dividend / A.IV. Interim dividend

9. Other equity instruments/ A.VII. Other equity instruments

OTHER ACCUMULATED COMPREHENSIVE INCOME / A.VIII. Valuation change adjustments

1. Item not reclassified to the result of the period.

2. Items that can be subsequently reclassified to the result of the period.

a) Financial assets available for sale/ A.VIII. Financial assets at fair value with changes through OCI

b) Hedging operations / A.VIII. Hedging

c) Foreign exchange differences / A.IX. Currency conversion differences

d) Correction for accounting asymmetries / A.VIII. Insurance contract valuation adjustments

e) Equity-accounted entities a / A.VIII. Equity-accounted companies

f) Other adjustments/ A.VIII. Property, plant and equipment revaluation, A.VIII. Assets held for sale, A.VIII. Hedging for investments net of foreign business, A.VIII. Actuarial gains (losses) for long-term employee remuneration, A.VIII. Other recognized revenue and expenses PATRIMONIO NETO ATRIBUIDO A LA ENTIDAD CONTROLADORA / Equity attributable to the controlling company's shareholders

B.3) NON-CONTROLLING INTERESTS / Non-controlling interests

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (IFRS)

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 06/30/2024	ACCUMULATED PREVIOUS YEAR 06/30/2023
(+) 1. Premiums allocated to the period, net	1201			8.647.454	8.150.060
(+) 2. Revenue from property and other investments	1202			1.312.146	1.528.496
(+) 3. Other technical revenue	1203			155.787	150.483
(-) 4. Net claims incurred	1204			(6.078.215)	(5.670.545)
(+/-) 5. Net variation of other technical provisions	1205			17.575	(202.459)
(+/-) 6. Profit sharing and returned premiums	1206				
(-) 7. Net operating expenses	1207			(2.226.617)	(2.130.387)
(+/-) 8. Other technical expenses	1209				
(-) 9. Expenses from property and other investments	1210			(1.042.218)	(1.249.158)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			785.912	576.490
(+) 10. Premiums allocated to the period, net	1221			980.720	859.926
(+) 11. Revenue from property and other investments	1222			1.094.968	933.516
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	1223				
(+) 13. Other technical revenue	1224			717.400	666.128
(-) 14. Net claims incurred	1225			(839.541)	(844.668)
(+/-) 15. Net variation of other technical provisions	1226			34.638	4.479
(+/-) 16. Profit sharing and returned premiums	1227				
(-) 17. Net operating expenses	1228			(558.573)	(465.626)
(+/-) 18. Other technical expenses	1229				
(-) 19. Expenses from property and other investments	1230			(1.049.005)	(841.058)
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	1231				
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	1240			380.607	312.697
C) TECHNICAL RESULT (A + B)	1245			1.166.519	889.187
(+) 21. Revenue from property and other investments	1246			30.637	47.361
(-) 22. Expenses from property and other investments	1247			(58.419)	(63.762)
(+) 23. Other revenue	1248			377.478	352.878
(-) 24. Other expenses	1249			(484.554)	(462.105)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	1265			1.031.661	763.559
(+/-) 26. Corporate Income Tax	1270			(241.557)	(196.659)
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	1280			790.104	566.900
(+/-) 26. Result after tax from discontinued operations	1285				
G) RESULT FOR THE PERIOD (F + 27)	1288			790.104	566.900
a) Result attributable to the controlling company	1300			493.957	300.219
b) Result attributable to non-controlling interests	1289			296.147	266.681
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0,16	0,10
Diluted	1295			0,16	0,10

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

NON-LIFE INSURANCE TECHNICAL ACCOUNT

1. Premiums allocated to the period, net/ I.1. Release of liabilities for remaining coverage. Release of premium (PAA).
2. Revenue from property and other investments / V.1. Insurance and reinsurance finance revenue, VI.1. Finance revenue not related to Insurance service, VI.4. Reversal of financial asset impairment, VI.3.a. Share in profits from equity-accounted Companies, VII.3. Positive exchange differences
3. Other technical revenue / I.1. Release of liabilities for remaining coverage. Claims and other expected Insurance service expenses. Changes in the non-financial risk adjustment. Release of CSM, I.2. Release of acquisition expenses allocated to the period
4. Net claims incurred / II.1. Claims and other Insurance service expenses. Claims, II.3. Losses on groups of onerous contracts and reversals of these losses, III. Amount recoverable from reinsurers. Amount recoverable from claims and other expenses
5. Net variation of other technical provisions/ II.4. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers. Changes in cash flows related to onerous underlying contracts
6. Profit sharing and returned premiums/ N/A
7. Net operating expenses/ II.1. Claims and other Insurance Service expenses. Other fulfillment expenses. II.2. Acquisition expenses.
8. Other technical expenses/ N/A
9. Expenses from property and other investments / V.2. Insurance and reinsurance contract finance expenses, VI.2. Finance expenses not related to insurance contracts, VII.4. Negative Exchange differences, VI.5. Allowance to the financial asset impairment provision, VII.6. Allowance to the asset impairment provision, VI.3.b. Share in losses from equity-accounted companies.

LIFE INSURANCE TECHNICAL ACCOUNT

10. Premiums allocated to the period, net/ I.1. Release of liabilities for remaining coverage. Release of premium (PAA).
11. Revenue from property and other investments / V.1. Insurance and reinsurance contract finance revenue, VI.1. Finance revenue not related to Insurance contracts, VI.4. Reversal of financial asset impairment provision, VI.3.a. Share in profits from equity-accounted companies, VII.3. Positive exchange differences
12. Revenue from investments on account of the life policyholders bearing the investment risk/ N/A
13. Other technical revenue/ I.1. Release of liability for remaining coverage. Claims and other expected Insurance service expenses. Changes in the adjustment for non-financial risk. Release of CSM, I.2. Release of acquisition expenses allocated to the period
14. Net claims incurred/ II.1. Claims and other Insurance service expenses. Claims, II.3. Losses on groups of onerous contracts and reversals of these losses, III. Amount recoverable from reinsurers. Amount recoverable for claims and other expenses
15. Net variation of other technical provisions/ II.4. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers, Changes in cash flows related to onerous underlying contracts
16. Profit sharing and returned premiums / N/A
17. Net operating expenses/ II.1. Claims and other Insurance service expenses. Other fulfillment expenses. II.2. Acquisition expenses.
18. Other technical expenses / N/A
19. Expenses from property and other investments/ V.2. Insurance and reinsurance contract finance expenses, VI.2. Finance expenses not related to Insurance contracts, VII.4. Negative conversion differences, VI.5. Allowance to the financial asset impairment provision, VII.6. Allowance to the asset impairment
20. Expenses from investments on account of the life policyholders bearing the investment risk/ N/A

NON-TECHNICAL ACCOUNT

21. Revenue from property and other investments / VIII.3. Revenue from fixed assets and investments, VIII.5. Net financial income. Group and associated company dividends. Other
 22. Expenses from property and other investments/ VIII.4. Expenses from fixed assets and investments, VIII.5. Net financial income. Financial expenses
 23. Other revenue / VIII.1. Operating revenue, VIII.10. Reversal to the asset impairment provision VII.1. Other non-technical revenue, VIII.7.a. Share in profits from equity-accounted companies, VIII.8. Positive Exchange differences
 24. Other expenses / VIII.2. Operating expenses, VIII.11. Allowance to the asset impairment provision, VII.2. Other non-technical expenses, VIII.7.b. Share in losses from equity-accounted companies, VIII.9. Negative Exchange differences
- E) RESULT BEFORE TAX/ X. RESULT BEFORE TAX FROM ONGOING OPERATIONS
26. Corporate Income Tax/ XI. TAX ON PROFIT FROM ONGOING OPERATIONS

F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS / XII. RESULT AFTER TAX FROM ONGOING OPERATIONS

26. Result after tax from discontinued operations / XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS

G) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS/ XIV. RESULT FOR THE PERIOD

G) RESULT FOR THE PERIOD: a) Result attributable to the controlling company / XIV.2. Attributable to the controlling company

G) RESULT FOR THE PERIOD: b) Result attributable to non-controlling interests / XIV.1. Attributable to non-controlling interests

IV. SELECTED FINANCIAL INFORMATION
8. OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 06/30/2023
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	1305			790.104	566.900
B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD	1310			22.600	31.400
1. Actuarial gains/(losses) for long-term remuneration for employees:	1370				
2. Participation in other recognized global results from investments in joint and associated businesses:	1371				
3. Other income and expenses not reclassified to the result for the period:	1372			22.600	31.400
4. Tax effect:	1373				
C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD	1345			(238.906)	390.074
1. Financial assets available for sale:	1315			(431.395)	376.949
a) Gains/(Losses) due to valuation	1316			(386.704)	393.728
b) Amounts transferred to the income statement	1317			(30.085)	(29)
c) Other reclassifications	1318			(14.606)	(16.750)
2. Cash flow hedging:	1320			274.718	(74.417)
a) Gains/(Losses) due to valuation	1321			274.718	(73.185)
b) Amounts transferred to the income statement	1322				
c) Amounts recognised at initial value of hedged items	1323				
d) Other reclassifications	1324				(1.232)
3. Hedging of net investments in businesses abroad:	1325				
a) Gains/(Losses) due to valuation	1326				
b) Amounts transferred to the income statement	1327				
c) Other reclassifications	1328				
4. Foreign exchange differences:	1330			(122.631)	159.975
a) Gains/(Losses) due to valuation	1331			(122.233)	160.004
b) Amounts transferred to the income statement	1332			(398)	(29)
c) Other reclassifications	1333				
5. Correction of accounting asymmetries:	1335				
a) Gains/(Losses) due to valuation	1336				
b) Amounts transferred to the income statement	1337				
c) Other reclassifications	1338				
6. Assets held for sale:	1340				
a) Gains/(Losses) due to valuation	1341				
b) Amounts transferred to the income statement	1342				
c) Other reclassifications	1343				
7. Participation in other recognized global results from investments in joint and associated businesses:	1350			(10.164)	7.839
a) Gains/(Losses) due to valuation	1351			(1.879)	7.849
b) Amounts transferred to the income statement	1352				
c) Other reclassifications	1353			(8.285)	(10)
8. Other income and expenses that can be subsequently reclassified to the result for the period	1355			1.441	308
9. Tax effect	1360			49.125	(80.580)
TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)	1400			573.798	988.374
a) Attributable to the controlling company	1398			336.004	672.874
b) Attributable to minority interests	1399			237.794	315.500

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity
	SHAREHOLDERS' EQUITY							
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments			
Opening balance as at 01/01/2024	3110	307.955	9.279.133	(31.675)	677.215	(1.766.044)	1.189.721	9.656.305
Adjustments for changes in accounting criteria	3111							
Adjustments for errors	3112							
Adjusted opening balance	3115	307.955	9.279.133	(31.675)	677.215	(1.766.044)	1.189.721	9.656.305
I. Total revenue/(expenses) recognized	3120		22.613		493.955	(180.564)	237.794	573.798
II. Operations with shareholders or owners	3125		(277.072)	3.249			(289.517)	(563.340)
1. Capital increases (decreases)	3126							
2. Conversion of financial liabilities to equity	3127							
3. Distribution of dividends	3128		(277.142)				(289.219)	(566.361)
4. Operations involving treasury stock or own shares	3129		70	3249				3.319
5. Increases / (Decreases) due to changes in business combinations	3130							
6. Other operations with shareholders or owners	3132						(1.298)	(1.298)
III. Other variations in equity	3135		688.519		(677.215)		1.476	12.780
1. Payments using equity instruments	3136							
2. Transfers between equity items	3137		677.215		(677.215)			
3. Other variations	3138		11.304				1.476	12.780
Closing balance as at 06/30/2024	3140	307.955	9.713.193	(28.426)	493.955	(1.946.608)	1.139.474	9.679.543

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity	
	SHAREHOLDERS' EQUITY								
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments				
Opening balance as at 01/01/2023	3150	307.955	9.308.380	(41.432)	563.614	292	(2.341.689)	1.072.589	8.869.709
Adjustments for changes in accounting criteria	3151		(145.006)				141.240		(3.766)
Adjustments for errors	3152								
Adjusted opening balance	3155	307.955	9.163.374	(41.432)	563.614	292	(2.200.449)	1.072.589	8.865.943
I. Total revenue/ (expenses) recognized	3160		31.381		300.219		341.274	315.500	988.374
II. Operations with shareholders or owners	3165		(262.615)	7.024		(292)		(257.799)	(513.682)
1. Capital increases (decreases)	3166							839	839
2. Conversion of financial liabilities to equity	3167								
3. Distribution of dividends	3168		(261.877)					(258.167)	(520.044)
4. Operations involving treasury stock or own shares	3169		(738)	7.024		(292)			5.994
5. Increases / (Decreases) due to changes in business combinations	3170								
6. Other operations with shareholders or owners	3172							(471)	(471)
III. Other variations in equity	3175		537.270		(563.614)			(283)	(26.627)
1. Payments using equity instruments	3176								
2. Transfers between equity items	3177		563.614		(563.614)				
3. Other variations	3178		(26.344)					(283)	(26.627)
Closing balance as at 06/30/2023	3180	307.955	9.469.410	(34.408)	300.219		(1.859.175)	1.130.007	9.314.008

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.
1st HALF 2024

IV. SELECTED FINANCIAL INFORMATION
10. A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD) (IFRS)

Units: Thousand euros

		CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 06/30/2023
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	240.674	645.441
1. Insurance activities:	8405	619.658	973.346
(+) Inflows from insurance activities	8406	14.577.473	14.059.997
(-) Outflows from insurance activities	8407	(13.957.815)	(13.086.651)
2. Other operating activities:	8410	(235.648)	(128.523)
(+) Cash inflows from other operating activities	8415	371.971	313.278
(-) Cash outflows from other operating activities	8416	(607.619)	(441.801)
3. Inflows/(outflows) due to corporate income tax	8425	(143.336)	(199.382)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	(33.273)	(613.769)
1. Inflows from investment activities:	8450	8.832.325	8.767.883
(+) Property, plant and equipment	8451	1.534	4.325
(+) Real estate investment	8452	108.205	49.390
(+) Intangible fixed assets	8453	3	51
(+) Financial instruments	8454	7.313.662	7.088.466
(+) Investments in associates	8455	964.688	1.325.283
(+) Controlled companies and other business units	8457	3.664	2.434
(+) Interests collected	8456	394.001	245.599
(+) Dividends collected	8459	40.803	32.216
(+) Other income related to investment activities	8458	5.765	20.119
2. Payments related to investment activities:	8440	(8.865.598)	(9.381.652)
(-) Property, plant and equipment	8441	(31.848)	(24.672)
(-) Real estate investment	8442	(13.971)	(12.475)
(-) Intangible fixed assets	8443	(46.141)	(53.772)
(-) Financial instruments	8444	(8.025.066)	(8.220.990)
(-) Investments in associates	8445	(670.536)	(884.224)
(-) Controlled companies and other business units	8447	(1.541)	(173.224)
(-) Other payments related to investment activities	8448	(76.495)	(12.295)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	(639.316)	(589.456)
1. Inflows from financing activities:	8480	191.307	316.426
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482		
(+) Capital contributions from owners or partners	8483		
(+) Sales of treasury stock	8485	2.919	6.195
(+) Other income related to financing activities	8486	188.388	310.231
(+) Sale of shareholdings to third parties	8487		
2. Payments related to financing activities:	8470	(830.623)	(905.882)
(-) Dividends to shareholders	8471	(565.361)	(518.265)
(-) Interest paid	8475	(64.638)	(67.743)
(-) Subordinated liabilities	8472		
(-) Capital contributions returned to shareholders	8473		
(-) Capital contributions returned to owners or partners	8474		
(-) Acquisition of treasury stock	8477		
(-) Other payments related to financing activities	8478	(200.624)	(319.874)
(-) Adquisition of shareholdings to third parties	8479		
D) FOREIGN EXCHANGE DIFFERENCES	8492	(8.292)	(30.323)
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	8495	(440.207)	(588.107)
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	2.086.417	2.574.676
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	1.646.210	1.986.569

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 06/30/2024	PREVIOUS PERIOD 06/30/2023
(+) Cash and banks	8550	1.589.949	1.933.417
(+) Other financial assets	8552	56.261	53.152
(-) Less: Bank overdrafts payable on demand	8553		
TOTAL CLOSING CASH AND EQUIVALENTS	8600	1.646.210	1.986.569

IV. SELECTED FINANCIAL INFORMATION

11. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share	Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share
Ordinary shares	2158	0,09	277.142		0,09	261.877	
Other shares (non-voting, redeemable, etc)	2159						
Total dividends paid	2160	0,09	277.142		0,09	261.877	
a) Dividends paid out against results	2155	0,09	277.142		0,09	261.877	
b) Dividends paid out against reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Units: Thousand euros

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(1/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		CURRENT PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	2062					
Equity instruments	2063		13.247	60.194		
Debt securities	2064			10.482		
Hybrid instruments	2065					
Loans	2066				93.415	
Deposits established for accepted reinsurance and other deposits	2067					
Receivables on direct insurance, reinsurance, and coinsurance	2068					
Investments on behalf of life insurance policy holders bearing investment risk	2069					
Other financial assets	2070				206.587	
TOTAL (INDIVIDUAL)	2075		13.247	70.676	300.002	
Derivatives	2162					
Equity instruments	2163		5.196.089	990.230		
Debt securities	2164		9.678.115	20.853.709		1.256.144
Hybrid instruments	2165		15.701			
Loans	2166					
Deposits established for accepted reinsurance and other deposits	2167					
Receivables on direct insurance, reinsurance, and coinsurance	2168					
Investments on behalf of life insurance policy holders bearing investment risk	2169					
Other financial assets	2170		27.332	4.325	2.064.465	45.227
TOTAL (CONSOLIDATED)	2175	0	14.917.237	21.848.264	2.064.465	1.301.371

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

FINANCIAL ASSETS

Financial assets held for trading / N/A

Other financial assets at FV with changes in P&L / C.II.1. Financial investments at fair value with changes through P&L

Financial assets available for sale / C.II.2. Financial investments at fair value with changes through OCI

Loans and receivables / H.I.2. Other tax receivables, H.II. Corporate and other receivables, H.III. Shareholders, called capital, C.V. Other investments

Investments held to maturity / C.II.3. Financial investments at amortized cost

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Units: Thousands of euros

		CURRENT PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	2076			
Subordinated liabilities	2077			1.618.867
Deposits received on ceded reinsurance	2079			
Due on direct insurance, reinsurance and coinsurance operations	2080			
Debentures and other negotiable securities	2081			857.525
Due to credit institutions	2082			
Due on preparatory operations for insurance contracts	2083			
Other financial liabilities	2084			500.772
TOTAL (INDIVIDUAL)	2090	0	0	2.977.164
Derivatives	2176			
Subordinated liabilities	2177			1.618.866
Deposits received on ceded reinsurance	2179			
Due on direct insurance, reinsurance and coinsurance operations	2180			
Debentures and other negotiable securities	2181			857.525
Due to credit institutions	2182			240.651
Due on preparatory operations for insurance contracts	2183			
Other financial liabilities	2184		1.198.453	1.712.358
TOTAL (CONSOLIDATED)	2190	0	1.198.453	4.429.400

(Abbreviations- FV: Fair Value / P&L: profit and loss account)

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

FINANCIAL LIABILITIES

Other financial liabilities at FV with changes in P&L / G.III. Other financial liabilities

Debts and payables: a) Subordinated liabilities / B) SUBORDINATED LIABILITIES

Debts and payables: b) Debentures and other negotiable securities / G.I. Issue of debentures and other trading securities

Debts and payables: c) Due to credit institutions / G.II. Due to credit institutions

Debts and payables: d) Other financial liabilities / G.V.2. Other tax liabilities, G.VI. Other debts

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (3/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		PREVIOUS PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	5062					
Equity instruments	5063			52.586		
Debt securities	5064			9.899		
Hybrid instruments	5065					
Loans	5066				93.533	
Deposits established for accepted reinsurance and other deposits	5067					
Receivables on direct insurance, reinsurance, and coinsurance	5068					
Investments on behalf of life insurance policy holders bearing investment risk	5069					
Other financial assets	5070				1.272	
TOTAL (INDIVIDUAL)	5075	0	0	62.485	94.805	0
Derivatives	5162		2.364			
Equity instruments	5163		5.242.458	1.043.484		
Debt securities	5164		9.784.238	20.602.367		1.236.755
Hybrid instruments	5165		16.054			
Loans	5166					
Deposits established for accepted reinsurance and other deposits	5167					
Receivables on direct insurance, reinsurance, and coinsurance	5168					
Investments on behalf of life insurance policy holders bearing investment risk	5169					
Other financial assets	5170		27.724	36.092	1.566.622	59.111
TOTAL (CONSOLIDATED)	5175	0	15.072.838	21.681.943	1.566.622	1.295.866

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

FINANCIAL ASSETS

Financial assets held for trading / N/A

Other financial assets at FV with changes in P&L / C.II.1. Financial investments at fair value with changes through P&L

Financial assets available for sale / C.II.2. Financial investments at fair value with changes through OCI

Loans and receivables / H.I.2. Other tax receivables, H.II. Corporate and other receivables, H.III. Shareholders, called capital,

C.V. Other investments, Investments held to maturity / C.II.3. Financial investments at amortized cost

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(4/4)

Units: Thousands of euros

		PREVIOUS PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	5076			
Subordinated liabilities	5077			1,628,412
Deposits received on ceded reinsurance	5079			
Due on direct insurance, reinsurance and coinsurance operations	5080			
Debentures and other negotiable securities	5081			864,193
Due to credit institutions	5082			80,037
Due on preparatory operations for insurance contracts	5083			
Other financial liabilities	5084			363,344
TOTAL (INDIVIDUAL)	5090	0	0	2,935,986
Derivatives	5176			
Subordinated liabilities	5177			1,628,412
Deposits received on ceded reinsurance	5179			
Due on direct insurance, reinsurance and coinsurance operations	5180			
Debentures and other negotiable securities	5181			864,193
Due to credit institutions	5182			250,623
Due on preparatory operations for insurance contracts	5183			
Other financial liabilities	5184		1,233,446	1,763,170
TOTAL (CONSOLIDATED)	5190	0	1,233,446	4,506,398

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

FINANCIAL LIABILITIES

Other financial liabilities at FV with changes in P&L / G.III. Other financial liabilities

Debts and payables: a) Subordinated liabilities / B) SUBORDINATED LIABILITIES

Debts and payables: b) Debentures and other negotiable securities / G.I. Issue of debentures and other trading securities

Debts and payables: c) Due to credit institutions / G.II. Due to credit institutions

Debts and payables: d) Other financial liabilities / G.V.2. Other tax liabilities, G.VI. Other debts

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

1st HALF 2024

IV. SELECTED FINANCIAL INFORMATION
13. INFORMATION BY SEGMENTS

Units: Thousands of euros

Table 1:

GEOGRAPHICAL AREA		Distribution of net premiums attributed to business by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210			4.930.911	4.641.634
Exports:	2215			4.697.263	4.368.352
a) European Union	2216			318.432	358.947
a.1) Euro area	2217			318.432	358.947
a.2) No Euro Area	2218				
b) Others	2219			4.378.831	4.009.405
TOTAL	2220			9.628.174	9.009.986

Table 2:

LINES		CONSOLIDATED			
		Total ordinary revenues		Result	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	4.127.798	3.900.136	260.199	162.961
BRAZIL	2222	2.735.540	2.528.321	497.455	453.126
OTHER LATAM	2223	2.843.191	2.710.518	133.904	88.974
NORTH AMERICA	2224	1.482.912	1.394.193	56.448	(8.581)
EMEA	2225	714.091	675.303	(25.961)	(3.397)
MAPFRE RE	2226	4.571.959	4.750.610	218.347	172.410
MAPFRE ASISTENCIA	2227	255.583	236.852	5.836	2.705
(-) Adjustments and eliminations of ordinary revenue between segments	2228	(2.441.949)	(2.661.451)	(114.567)	(104.639)
	2229				
	2230				
TOTAL	2235	14.289.125	13.534.482	1.031.661	763.559

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

Net premiums attributed / I.1. Release of liabilities for remaining coverage. Release of premium (PAA), IV Reinsurance expenses

Total ordinary revenues / I.1. Release of liabilities for remaining coverage, I.2. Release of acquisition expenses allocated to the period, III. Amount recoverable from reinsurers, VIII. Operating revenue

IV. SELECTED FINANCIAL INFORMATION
14. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORK FORCE	2295	567	540	30.699	30.918
Men	2296	300	282	13.686	13.749
Women	2297	267	258	17.013	17.169

IV. SELECTED FINANCIAL INFORMATION
15. REMUNERATION

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for being a member of the Board and/or Board Committees	2310	1.400	1.400
Salaries	2311	1.300	1.500
Variable remuneration in cash	2312	1.300	1.300
Share-based remuneration system	2313		
Compensation	2314		
Long-term savings system	2315	3.410	2.560
Other items	2316	200	100
TOTAL	2320	7.610	6.860

MANAGERS

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	2325	4.630	3.870

IV. SELECTED FINANCIAL INFORMATION
16. TRANSACTIONS WITH RELATED PARTIES (1/2)

Units: Thousands of euros

RELATED OPERATIONS

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
REVENUE AND EXPENSES:						
1) Financial expenses	2340					
2) Leases	2343				(94)	
3) Reception of services	2344				(85)	
4) Purchase of goods (completed or in progress)	2345					
5) Other expenses	2348				(5)	
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350				(184)	
6) Financial income	2351					
7) Dividends received	2354					
8) Provisions of services	2356	106			1	
9) Sale of goods (completed or in progress)	2357					
10) Other revenue	2359					
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360	106			1	

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements, credit and capital contributions (lender)	2372					
Financing agreements, credit and capital contributions (borrower)	2375					
Guarantees and sureties provided	2381					
Guarantees and sureties received	2382					
Commitments made	2383				(2)	(2)
Dividends and other benefits distributed	2386	194.188				194.188
Other operations	2385					

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
CLOSING BALANCE						
1) Clients and commercial debtors	2341					
2) Loans and credits granted	2342					
3) Other collection rights	2346					
TOTAL BALANCE RECEIVABLE (1+2+3)	2347					
4) Providers and commercial creditors	2352					
5) Loans and credits received	2353					
6) Other payments due	2355					
TOTAL BALANCE OWED (4+5+6)	2358					

IV. SELECTED FINANCIAL INFORMATION
16. TRANSACTIONS WITH RELATED PARTIES (2/2)

Units: Thousands of euros

RELATED OPERATIONS

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
REVENUE AND EXPENSES:						
1) Financial expenses	6340					
2) Leases	6343					
3) Reception of services	6344					
4) Purchase of goods (completed or in progress)	6345					
5) Other expenses	6348					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350					
6) Financial income	6351					
7) Dividends received	6354					
8) Provisions of services	6356					
9) Sale of goods (completed or in progress)	6357					
10) Other revenue	6359					
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements, credit and capital contributions (lender)	6372					
Financing agreements, credit and capital contributions (borrower)	6375					
Guarantees and sureties provided	6381					
Guarantees and sureties received	6382					
Commitments made	6383					
Dividends and other benefits distributed	6386	183.493				183.493
Other operations	6385					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
CLOSING BALANCE						
1) Clientes y deudores comerciales	6341					
2) Préstamos y créditos concedidos	6342					
3) Otros derechos de cobro	6346					
TOTAL SALDO DEUDORES (1+2+3)	6347					
4) Proveedores y Acreedores comerciales	6352					
5) Préstamos y créditos sociales	6353					
6) Otras obligaciones de pago	6355					
TOTAL SALDOS ACREEDORES (4+5+6)	6358					



Limited Review Report on the MAPFRE, S.A. and subsidiaries

(Together with the Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report of MAPFRE, S.A. for the period of six months ended 30 June 2024)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review Report on the Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

To the Shareholders of MAPFRE, S.A. as commissioned by the Board of Directors

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (hereinafter the "interim financial statements") of MAPFRE, S.A. (hereinafter the "Parent Company") and subsidiaries (hereinafter the "Group"), which comprise the balance sheet as at 30 June 2024, the income statement, the statement of other comprehensive income, the statement of changes in equity, the cash flows statement and explanatory notes, all condensed and consolidated, corresponding to the six-month period then ended. Pursuant to article 12 of Royal Decree 1362/2007, the Directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union, for the preparation of condensed interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Spanish Standards of Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, as adopted by the European Union, for the preparation of condensed interim financial statements, pursuant to article 12 of Royal Decree 1362/2007.

Emphasis of matter

We draw your attention to the accompanying note 2.1, which states that these interim financial statements do not include all the information required in a complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group’s consolidated annual accounts for the year ended 31 December 2023. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended 30 June 2024 contains such explanations as the Directors of the Parent Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements presented, of which it is not a part, as well as the disclosures required by article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned management report is consistent with the interim financial statements for the six-month period ended 30 June 2024. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of MAPFRE, S.A. and subsidiaries.

Paragraph on other matters

This report has been prepared at the request of the Board of Directors of the Parent Company in relation to the publication of the six-month period financial report required by article 100 of Law 6/2023, of March 17, of the Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Álvaro Vivanco

July 24, 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM MANAGEMENT REPORT

RESPONSIBILITY STATEMENT

JUNE 30, 2024

MAPFRE S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2024

MAPFRE S.A.

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A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2024 AND DECEMBER 31, 2023

ASSETS	NOTES	June 30, 2024	December 31, 2023
A) INTANGIBLE ASSETS		2,602.7	2,680.1
I. Goodwill		1,365.5	1,353.7
II. Other intangible assets		1,237.2	1,326.4
B) PROPERTY, PLANT AND EQUIPMENT		1,194.8	1,183.9
I. Real estate for own use		993.5	978.2
II. Other property, plant and equipment		201.3	205.7
C) INVESTMENTS		40,960.6	40,937.3
I. Real estate investments		910.7	973.0
II. Financial investments			
1. Fair value with changes through P&L	5.1	14,917.2	15,072.8
2. Fair value with changes through OCI	5.1	21,848.3	21,681.9
3. Amortised cost	5.1	1,301.4	1,295.9
III. Investments accounted for using the equity method		1,254.9	1,225.8
V. Other investments		727.8	687.9
D) INSURANCE CONTRACT ASSETS		7.1	9.0
I. Measurement under BBA for Assets for remaining coverage	6	8.9	10.7
II. Measurement under BBA for Assets for incurred claims		(1.8)	(1.7)
E) CEDED REINSURANCE CONTRACT ASSETS		5,865.3	5,938.1
I. Measurement under BBA for Assets for remaining coverage		—	—
II. Measurement under BBA for Assets for incurred claims		—	—
III. Measurement under PAA for Assets for remaining coverage	6	1,205.2	1,375.9
IV. Measurement under PAA for Assets for incurred claims	6	4,660.1	4,562.2
F) INVENTORIES		55.9	56.4
G) DEFERRED TAX ASSETS		434.7	397.3
H) RECEIVABLES		1,461.2	1,281.2
I. Tax credits			
1. Tax credits on profits		124.5	402.1
2. Other tax credits		338.4	112.8
II. Corporate and other receivables		998.3	766.3
I) CASH		1,646.2	2,086.0
J) ACCRUAL ADJUSTMENTS		239.5	202.3
K) OTHER ASSETS		112.4	105.8
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	5.2	38.1	69.7
TOTAL ASSETS		54,618.5	54,947.1

Figures in millions of euros

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2024 AND DECEMBER 31, 2023

EQUITY AND LIABILITIES		NOTES	June 30, 2024	December 31, 2023
A) EQUITY			9,679.7	9,656.3
I.	Paid-up capital	7	308.0	308.0
II.	Share premium	7	1,506.7	1,506.7
III.	Reserves		8,206.5	7,957.2
IV.	Interim dividend		—	(184.8)
V.	Treasury stock	7	(28.4)	(31.7)
VI.	Result for the period attributable to controlling company		494.0	677.2
VII.	Other equity instruments		—	—
VIII.	Valuation change adjustments		(517.3)	(412.1)
IX.	Currency conversion differences		(1,429.3)	(1,353.9)
	Equity attributable to the controlling company's shareholders		8,540.2	8,466.6
	Non-controlling interests		1,139.5	1,189.7
B) SUBORDINATED LIABILITIES			1,618.9	1,628.4
C) INSURANCE CONTRACT LIABILITIES			38,246.0	38,361.7
I.	Measurement under BBA for Liabilities for remaining coverage	6	10,971.1	10,806.6
II.	Measurement under BBA for Liabilities for incurred claims	6	369.3	357.6
III.	Measurement under VFA for Liabilities for remaining coverage	6	8,555.2	8,666.1
IV.	Measurement under VFA for Liabilities for incurred claims	6	177.3	182.1
V.	Measurement under PAA for Liabilities for remaining coverage	6	5,307.2	5,502.7
VI.	Measurement under PAA for Liabilities for incurred claims	6	12,865.9	12,846.6
D) CEDED REINSURANCE CONTRACT LIABILITIES			15.6	15.5
I.	Measurement under BBA for Liabilities for remaining coverage		19.3	19.2
II.	Measurement under BBA for Liabilities for incurred claims		(3.7)	(3.7)
E) PROVISIONS FOR RISKS AND EXPENSES			517.6	552.4
F) DEFERRED TAX LIABILITIES			210.5	236.0
G) DEBTS			4,195.0	4,338.0
I.	Issue of debentures and other trading securities		857.5	864.2
II.	Due to credit institutions	8	240.7	250.6
III.	Other financial liabilities	5.4	1,199.2	1,233.4
V.	Tax liabilities			
	1. Tax liabilities on profits		185.2	226.6
	2. Other tax liabilities		332.4	288.0
VI.	Other debts		1,380.0	1,475.2
H) ACCRUAL ADJUSTMENTS			126.2	127.1
I) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS		5.2	9.0	31.7
TOTAL EQUITY AND LIABILITIES			54,618.5	54,947.1

Figures in millions of euros

B) GLOBAL CONSOLIDATED INCOME STATEMENT FOR HALF-YEARS ENDED JUNE 30, 2024 AND 2023

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	NOTES	2024	2023
I. INSURANCE REVENUE (+)		12,711.7	11,992.8
1 Release of liability for remaining coverage	6	12,592.8	11,890.5
2 Release of insurance acquisition cash flows allocated to the period	6	118.9	102.3
II. INSURANCE SERVICE EXPENSE (-)		(10,884.7)	(10,521.7)
1 Incurred claims and other insurance service expenses	6	(8,127.5)	(7,840.0)
2 Acquisition costs	6	(2,785.2)	(2,596.0)
3 Losses on onerous contract groups and reversals of those losses	6	(29.3)	(28.6)
4 Changes in liability for incurred claims	6	57.3	(57.1)
RESULT FROM INSURANCE SERVICE (A)		1,827.0	1,471.1
III. REINSURANCE REVENUE (+)	6	1,234.0	1,212.4
IV. REINSURANCE SERVICE EXPENSES (-)	6	(2,210.3)	(2,166.2)
RESULT FROM REINSURANCE SERVICE (B)		(976.3)	(953.8)
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		850.7	517.3
V. INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSE			
1 Insurance finance revenue/expenses		(931.2)	(348.0)
2 Reinsurance finance revenue/expenses		195.2	21.7
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		(736.0)	(326.3)
VI. FINANCE REVENUE/EXPENSE NOT RELATED TO INSURANCE SERVICE			
1 Finance revenue not related to insurance service (+)		1,558.8	959.1
2 Finance expense not related to insurance service (-)		(481.7)	(263.8)
3 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies (+)		8.3	8.1
b) Share in losses from equity-accounted companies (-)		(31.2)	(0.2)
4 Reversal of financial asset impairment provision (+)		9.2	16.6
5 Allowance to the financial asset impairment provision (-)	9	(18.1)	(20.8)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		1,045.3	699.0
FINANCIAL RESULT (C)+(D)		309.3	372.6
VII. OTHER INSURANCE REVENUE/EXPENSE			
1 Other non-technical revenue (+)		39.2	28.9
2 Other non-technical expenses (-)		(74.9)	(92.5)
3 Positive exchange differences (+)		469.7	878.0
4 Negative exchange differences (-)		(415.3)	(846.5)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSE		18.7	(32.1)
VIII. OTHER ACTIVITIES			
1 Operating revenue (+)		343.5	329.3
2 Operating expenses (-)		(404.3)	(363.1)
3 Revenue from fixed assets and investments (+)		11.9	13.2
4 Expense from fixed assets and investments (-)		(5.8)	(5.0)
5 Net financial income		(29.5)	(20.4)
7 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies (+)		9.4	6.5
b) Share in losses from equity-accounted companies (-)		(17.1)	(12.0)
10 Reversal of asset impairment provision (+)		2.5	—
11 Allowance to the asset impairment provision (-)	9	(5.3)	(6.6)
12 Result from disposal of non-current assets held for sale, not included in discontinued activities		—	0.1
RESULT FROM OTHER ACTIVITIES		(94.6)	(58.0)
IX. RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS		(52.4)	(36.3)
X. RESULT BEFORE TAX FROM ONGOING OPERATIONS		1,031.7	763.6
XI. TAX ON PROFIT FROM ONGOING OPERATIONS		(241.6)	(196.7)
XII. RESULT AFTER TAX FROM ONGOING OPERATIONS		790.1	566.9
XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS		—	—
XIV. RESULT FOR THE PERIOD		790.1	566.9
1 Attributable to non-controlling interests		296.1	266.7
2 Attributable to the controlling company		494.0	300.2

Figures in millions of euros

EARNINGS PER SHARE (euros)	NOTES	2024	2023
Basic		0.16	0.10
Diluted		0.16	0.10

B.2) CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

ITEM	NOTES	2024	2023
A) CONSOLIDATED RESULT FOR THE YEAR		790.1	566.9
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS		22.6	31.4
C) OTHER COMPREHENSIVE INCOME - HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS		(238.9)	390.2
1. Financial assets at fair value with changes through OCI			
a) Valuation gains (losses)		(386.7)	393.8
b) Amounts transferred to P&L		(30.1)	—
c) Amounts transferred to reserves		(22.6)	(31.4)
d) Other reclassifications		8.0	14.6
2. Currency conversion differences			
a) Valuation gains (losses)		(122.2)	159.9
b) Amounts transferred to P&L		(0.4)	—
c) Other reclassifications		—	—
3. Insurance/Reinsurance contracts			
a) Valuation gains (losses)		274.7	(73.1)
b) Amounts transferred to P&L		—	—
c) Other reclassifications		—	(1.2)
4. Equity-accounted entities			
a) Valuation gains (losses)		(1.9)	7.8
b) Amounts transferred to P&L		—	—
c) Other reclassifications		(8.3)	—
5. Other recognized revenue and expenses		1.5	0.4
6. Tax on profits		49.1	(80.6)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)		573.8	988.5
1. Attributable to the controlling company		336.0	672.9
2. Attributable to non-controlling interests		237.8	315.6

Figures in millions of euros

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON JUNE 30, 2024 AND 2023

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY										TOTAL EQUITY
		SHAREHOLDERS' EQUITY							VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES	NON-CONTROLLING INTERESTS	
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS				
OPENING BALANCE AS ON JANUARY 1, 2023		308.0	1,506.7	7,986.4	(184.8)	(41.4)	563.6	0.3	(923.4)	(1,418.3)	1,072.6	8,869.7
1 Changes in accounting policies	2.3	—	—	(145.0)	—	—	—	—	141.2	—	—	(3.8)
2 Correction of errors		—	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPENING BALANCE		308.0	1,506.7	7,841.4	(184.8)	(41.4)	563.6	0.3	(782.2)	(1,418.3)	1,072.6	8,865.9
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		—	—	31.4	—	—	300.2	—	209.7	131.6	315.5	988.4
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		—	—	(262.6)	—	7.0	—	(0.3)	—	—	(257.9)	(513.8)
1 Capital increases (decreases)		—	—	—	—	—	—	—	—	—	0.8	0.8
2 Dividend distribution	4	—	—	(261.9)	—	—	—	—	—	—	(258.2)	(520.1)
3 Increases (decreases) from business combinations		—	—	—	—	—	—	—	—	—	—	—
4 Transactions with treasury stock	7	—	—	(0.7)	—	7.0	—	(0.3)	—	—	—	6.0
5 Other transactions with the controlling company's shareholders and non-controlling interests		—	—	—	—	—	—	—	—	—	(0.5)	(0.5)
III. OTHER VARIATIONS IN EQUITY		—	—	352.5	184.8	—	(563.6)	—	—	—	(0.2)	(26.5)
1 Transfers between equity items		—	—	378.8	184.8	—	(563.6)	—	—	—	—	—
2 Other variations		—	—	(26.3)	—	—	—	—	—	—	(0.2)	(26.5)
CLOSING BALANCE AS ON JUNE 30, 2023		308.0	1,506.7	7,962.7	—	(34.4)	300.2	—	(572.5)	(1,286.7)	1,130.0	9,314.0

Figures in millions of euros

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY										TOTAL EQUITY
		SHAREHOLDERS' EQUITY						NON-CONTROLLING INTERESTS				
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2024		308.0	1,506.7	7,957.2	(184.8)	(31.7)	677.2	—	(412.1)	(1,353.9)	1,189.7	9,656.3
1 Changes in accounting policies		—	—	—	—	—	—	—	—	—	—	—
2 Correction of errors		—	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPENING BALANCE		308.0	1,506.7	7,957.2	(184.8)	(31.7)	677.2	—	(412.1)	(1,353.9)	1,189.7	9,656.3
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		—	—	22.6	—	—	494.0	—	(105.2)	(75.4)	237.8	573.8
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		—	—	(277.0)	—	3.3	—	—	—	—	(289.5)	(563.2)
1 Capital increases (decreases)		—	—	—	—	—	—	—	—	—	—	—
2 Dividend distribution	4	—	—	(277.1)	—	—	—	—	—	—	(288.2)	(565.3)
3 Increases (decreases) from business combinations		—	—	—	—	—	—	—	—	—	—	—
4 Transactions with treasury stock	7	—	—	0.1	—	3.3	—	—	—	—	—	3.4
5 Other transactions with the controlling company's shareholders and non-controlling interests		—	—	—	—	—	—	—	—	—	(1.3)	(1.3)
III. OTHER VARIATIONS IN EQUITY		—	—	503.7	184.8	—	(677.2)	—	—	—	1.5	12.8
1 Transfers between equity items		—	—	492.4	184.8	—	(677.2)	—	—	—	—	—
2 Other variations		—	—	11.3	—	—	—	—	—	—	1.5	12.8
CLOSING BALANCE AS ON JUNE 30, 2024		308.0	1,506.7	8,206.5	—	(28.4)	494.0	—	(517.3)	(1,429.3)	1,139.5	9,679.7

Figures in millions of euros

D) CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEARS ENDED JUNE 30, 2024 AND 2023

ITEM	NOTES	2024	2023
1. Insurance activity:		619.7	973.5
Cash received from insurance activity		14,577.5	14,060.0
Cash paid from insurance activity		(13,957.8)	(13,086.5)
2. Other operating activity:		(235.6)	(128.5)
Cash received from other operating activity		372.0	313.3
Cash payments from other operating activity		(607.6)	(441.8)
3. Income tax received (paid)		(143.3)	(199.4)
NET CASH FLOWS FROM OPERATING ACTIVITY		240.8	645.6
1. Investment activity collections:		8,832.3	8,767.9
Property, plant and equipment		1.5	4.3
Real estate investments		108.2	49.4
Intangible fixed assets		—	0.1
Financial instruments		7,313.7	7,088.5
Shareholdings		964.7	1,325.3
Controlled companies and other business units		3.6	2.4
Interest collected		394.0	245.6
Dividends collected		40.8	32.2
Other proceeds related to investment activity		5.8	20.1
2. Investment activity payments:		(8,865.5)	(9,381.7)
Property, plant and equipment		(31.8)	(24.7)
Real estate investments		(14.0)	(12.5)
Intangible fixed assets		(46.1)	(53.8)
Financial instruments		(8,025.1)	(8,221.0)
Shareholdings		(670.5)	(884.2)
Controlled companies and other business units		(1.5)	(173.2)
Other payments related to investment activity		(76.5)	(12.3)
NET CASH FLOWS FROM INVESTMENT ACTIVITY		(33.2)	(613.8)
1. Financing activity collections:		191.3	316.4
Subordinated liabilities		—	—
Equity instrument issue and capital increase collections		—	—
Sale of treasury stock		2.9	6.2
Other financing activity collections		188.4	310.2
2. Financing activity payments:		(830.4)	(905.9)
Dividends paid to shareholders		(565.4)	(518.3)
Interest paid		(64.6)	(67.7)
Subordinated liabilities		—	—
Payments for return of shareholder contributions		—	—
Purchase of treasury stock		—	—
Other finance activity payments		(200.4)	(319.9)
NET CASH FLOW FROM FINANCING ACTIVITY		(639.1)	(589.5)
Conversion differences in cash flow and cash balances		(8.3)	(30.3)
NET INCREASE (DECREASE) IN CASH FLOW		(439.8)	(588.0)
OPENING CASH BALANCE		2,086.0	2,574.6
CLOSING CASH BALANCE		1,646.2	1,986.6

Figures in millions of euros

E) NOTES ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION REGARDING THE COMPANY AND ITS ACTIVITIES

MAPFRE S.A. (hereinafter the “controlling company”) is a listed company, parent of a number of companies engaged in insurance in its various lines of business, both Life and Non-Life, finance, real estate investment and services.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L., Single-Member Company (hereinafter CARTERA MAPFRE), which is 100 percent controlled by Fundación MAPFRE.

The scope of activity of the controlling company and its subsidiaries (hereinafter “MAPFRE”, “the Group” or “MAPFRE Group”) includes the Spanish territory, European Economic Area countries, and other countries.

The controlling company was incorporated in Spain and has its registered office in Majadahonda (Madrid), Carretera de Pozuelo, 52.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

2.1. BASIS OF PRESENTATION

The condensed consolidated interim financial statements for the half-year ended June 30, 2024 (hereinafter “interim financial statements”) were prepared in accordance with the International Accounting Standard EU-IAS 34 on interim financial information. The aforementioned interim financial statements do not include all the information that would be required for complete consolidated annual reports prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS), so the attached interim financial statements should be read together with the consolidated annual accounts for the Group for the financial year ended on December 31, 2023.

The figures presented in the interim financial statements have been rounded for the ease of reporting. Therefore, the totals of the rows or columns may not coincide with the arithmetic sums of the amounts included therein.

The interim financial statements were approved by the Board of Directors at their meeting on July 24, 2024.

2.2. COMPARABILITY OF INFORMATION

The finance result from insurance and reinsurance contracts in the consolidated accounts at June 30, 2024 includes a breakdown of insurance and reinsurance finance revenue and expenses. This breakdown differs from the information presented in the previous year and, as such, the information to June 30, 2023 has been restated to improve comparability.

With the exception of the above paragraph, there are no reasons preventing the interim financial statements of this reporting period from being compared with those of the previous period, as they have been prepared in line with the international standards approved by the European Commission and which were in force in the period.

2.3. ACCOUNTING POLICIES

No significant errors have been detected in the consolidated accounts from previous years.

The accounting methods and policies applied in the preparation of the consolidated interim financial statements for the period are the same as those applied in the preparation of the most recent approved consolidated annual accounts corresponding to 2023.

2.4. CHANGES IN THE SCOPE OF CONSOLIDATION

There were no significant changes in the consolidation scope during the half-year ended on June 30, 2024.

2.5. CONVERSION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES INCLUDED IN THE CONSOLIDATION

Hyperinflationary economies

Venezuela, Argentina and Turkey continue to be considered hyperinflationary, with a (52.4) million euro negative impact on results in the period, indicated in the line "Result from the restatement of financial statements".

3. SEASONALITY OF OPERATIONS

In the insurance business, the seasonality component is considered in the temporal allocation of revenue, since this is done in accordance with service provision over the coverage period of the contract.

4. DIVIDENDS PAID

The breakdown of the dividends paid by the controlling company in the half-years ended on June 30, 2024 and 2023 is as follows:

ITEM	Total dividend		Dividend per share	
	(million euros)		(in cents of euros)	
	2024	2023	2024	2023
Final dividend for the previous financial year	277.1	261.9	9.0	8.5
Interim dividend for current financial year	—	—	—	—
Total	277.1	261.9	9.0	8.5

The dividends per share indicated above correspond to the agreed amount per share.

This dividend distribution was approved by the Ordinary Annual General Shareholder Meeting and complies with the requirements and limitations that are laid down in the legal regulations and the corporate bylaws.

5. FINANCIAL INSTRUMENTS

5.1. FINANCIAL ASSETS

The breakdown by nature and category of financial assets on June 30, 2024 and December 31, 2023 is as follows:

Item	Amortized cost		Fair value with changes through OCI		Fair value with changes through P&L	
	2024	2023	2024	2023	2024	2023
Derivatives (not for hedging)	—	—	—	—	—	2.4
Equity instruments and mutual funds	—	—	990.3	1,057.4	5,196.1	5,242.4
Debt instruments	1,256.1	1,236.8	20,853.8	20,602.4	9,678.1	9,784.2
Hybrid instruments	—	—	—	—	15.7	16.1
Other financial assets	45.3	59.1	4.2	22.1	27.3	27.7
Total	1,301.4	1,295.9	21,848.3	21,681.9	14,917.2	15,072.8

Figures in millions of euros

The fair value assessments of the financial investments have been classified according to the levels of the variables used:

- Level 1. Quotation price: Unadjusted price quoted in active markets.
- Level 2. Observable data: Prices quoted in active markets for instruments similar to the one being assessed or other valuation techniques in which all the significant variables are based on observable market data. The valuation is made via a model that discounts future financial flows, including reimbursement value, using a rate curve with two main components:
 - Zero coupon swap curve of the currency of the issue, which is considered to be the best approximation to the risk-free interest rate.
 - Spread of the additional risk, which will be the spread added to or subtracted from the zero coupon swap curve that reflects the risks inherent to the issue being assessed, such as: credit, liquidity and optionality risk.
- Level 3. Other valuations: Variables specific to each case. For these purposes, it is possible to distinguish between:
 - Equity assets, where in general the realizable value is estimated according to the individual characteristics of the asset.

- Fixed-income assets with complex future flow structures (interest rates linked to financial variables, with caps and/or floors) and one or more early redemptions, and in which the issuer has no similar issuances on the market or any unquoted issuance from an issuer with no similar issuances. In these cases, the assets are usually assessed by requesting a benchmark valuation from a third party.

With regard to the sensitivity of fair value assessment, changes in the unobservable variables used in the aforementioned individual valuations would not significantly alter the fair value obtained.

The valuation process for financial assets consists of the following stages:

- The portfolio to which the financial assets are assigned is decided at the time of acquisition, based on the contractual characteristics of the instrument and the business model under which the assets will be managed.
- Based on the accounting nature of the portfolios, valuation is performed monthly, according to the hierarchy levels set out herein.
- The valuations are performed directly by the Group's entities, although in some countries an independent financial institution carries them out in line with the local regulations.

The valuation policy is decided by the Investment Committees and/or Risk Committees, and is reviewed at least once a quarter.

Furthermore, the Executive Committee of the controlling company regularly analyzes the value of all investments and capital gains and losses.

Investments at fair value classified according to the valuation levels and variables at June 30, 2024 and December 31, 2023, are shown in the following chart:

Item	Book value (fair value)						Total	
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		2024	2023
	2024	2023	2024	2023	2024	2023		
<u>1. Investments at Fair Value with changes through P&L</u>								
1.1. Equity instruments and mutual funds	4,517.4	4,663.7	221.8	204.3	456.9	374.4	5,196.1	5,242.4
1.2. Debt instruments	6,201.5	6,650.6	3,476.6	3,133.6	—	—	9,678.1	9,784.2
1.3. Derivatives	—	—	—	2.4	—	—	—	2.4
1.4. Hybrid instruments	—	—	15.7	16.1	—	—	15.7	16.1
1.5. Other	5.2	6.8	4.0	4.0	18.1	16.9	27.3	27.7
Total financial investments at fair value with changes through P&L	10,724.1	11,321.1	3,718.1	3,360.4	475.0	391.3	14,917.2	15,072.8
<u>2. Investments at fair value with changes through OCI</u>								
2.1. Equity instruments and mutual funds	933.8	1,007.3	55.6	49.8	0.9	0.3	990.2	1,057.4
2.2. Debt instruments and other	10,564.1	12,120.2	10,293.7	8,501.0	0.2	3.3	20,858.1	20,624.5
Total financial investments at fair value with changes through OCI	11,497.9	13,127.5	10,349.3	8,550.8	1.1	3.6	21,848.3	21,681.9

Figures in millions of euros

Quotation values are monitored and verified on a regular basis in order to decide whether any transfers between levels are required:

- If the quotation source for a particular asset is no longer representative, it is transferred from Level 1 to Level 2.
- Assets are transferred from Levels 2 and 3 to Level 1 if a reasonable quotation source is verified.
- Assets are transferred to Level 3 when there are no longer any observable market data.

In the half year ending June 30, 2024, there were no transfers between levels 3 and 1.

A reconciliation of the opening and closing balances on June 30, 2024 for Level 3 financial assets at fair value is shown below:

Item	Equity instruments and mutual funds	Debt instruments	Other financial assets	Total
Opening balance	374.7	3.3	16.9	394.9
Purchases	239.3	—	0.6	239.9
Disposals	(161.1)	—	(15.9)	(177.0)
Transfers to level 1 or 2	—	—	—	—
Gains and losses	(3.5)	—	15.9	12.4
Other	8.4	(3.1)	0.6	5.9
Closing balance	457.8	0.2	18.1	476.1

Figures in millions of euros

The investments measured at amortized cost, as on June 30, 2024 and December 31, 2023 are shown in the accompanying chart:

Item	Book value (amortized cost)		Fair value						Total	
			Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Debt instruments	1,256.1	1,236.8	1,053.2	1,136.4	129.0	54.1	49.4	47.4	1,231.6	1,237.9
Other investments	45.3	59.1	37.6	50.2	—	—	7.6	6.9	45.2	57.1
Total	1,301.4	1,295.9	1,090.8	1,186.6	129.0	54.1	57.0	54.3	1,276.8	1,295.0

Figures in millions of euros

At June 30, 2024, the Group has assets handed over as collateral for financial swap transactions, the market value of which reaches 219.2 million euros (271.7 million euros at December 31, 2023). At June 30, 2024, assets received as collateral reached 209.6 million euros (325.1 million euros at December 31, 2023). In both cases, the collateral matures on a daily basis, at which time a new collateral is established, or the existing collateral is maintained or definitively cancelled. The existence of said collateral makes it possible to mitigate counterparty risk (CVA/DVA) for the majority of Group swaps.

5.2. NON-CURRENT ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

The main “Assets held for sale” at June 30, 2024 and December 31, 2023 correspond to FUNESPAÑA for the amount of 25.1 million euros.

5.3. ISSUING, REPURCHASES AND REIMBURSEMENTS OF DEBT INSTRUMENTS

At June 30, 2024 and December 31, 2023, the subordinated liability balance includes the amortized cost of the subordinated notes issued by the controlling company.

5.4. OTHER FINANCIAL LIABILITIES

The concept “Other financial liabilities” includes the amount of financial obligations due not included in other headings. The following table shows a breakdown at June 30, 2024 and December 31, 2023:

Other financial liabilities	Amount	
	2024	2023
Non-controlling interests in mutual funds	239.6	257.6
Financial liabilities from leases	316.7	309.2
Other financial liabilities	642.9	666.6
Total	1,199.2	1,233.4

Figures in millions of euros

At June 30, 2024 and December 31, 2023, the fair value of the abovementioned liabilities does not significantly differ from their book value.

Regarding the fair value level, the valuation of these liabilities is classified at Level 2, with the exception of the balance of “Non-controlling interests in mutual funds”, valued at net asset value (primarily Level 1). In the first half of 2024, no transfers between the different hierarchy levels have been made.

6. INSURANCE AND REINSURANCE OPERATIONS

The most relevant assets and liabilities for insurance and reinsurance contracts at June 30, 2024 and December 31, 2023 are shown in the following chart.

ASSET	JUNE 30, 2024	DECEMBER 31, 2023
CEDED REINSURANCE CONTRACT ASSETS	5,865.3	5,938.1
I. BBA measurement for Assets for remaining coverage	—	—
Present value of future cash flow estimates	—	—
Non-financial risk adjustment	—	—
Contractual service margin	—	—
II. BBA measurement for Assets for incurred claims	—	—
Present value of future cash flow estimates	—	—
Non-financial risk adjustment	—	—
III. PAA measurement for Assets for remaining coverage	1,205.2	1,375.9
Premiums allocated to future periods	1,322.3	1,472.8
Acquisition expenses allocated to future periods	(154.8)	(139.8)
Loss component	37.7	42.9
VI. PAA measurement for Assets for incurred claims	4,660.1	4,562.2
Present value of future cash flow estimates	4,469.3	4,361.3
Non-financial risk adjustment	190.8	200.8

Figures in million euros

LIABILITY	JUNE 30, 2024	DECEMBER 31, 2023
INSURANCE CONTRACT LIABILITIES (*)	38,246.0	38,361.7
I. BBA measurement for Liabilities for remaining coverage	10,971.1	10,806.6
Present value of future cash flow estimates	8,732.9	8,425.7
• Present value of future cash flows	8,632.1	8,322.6
• Present value of future cash flows Loss component	100.8	103.1
Non-financial risk adjustment	109.2	136.3
Contractual service margin	2,129.0	2,244.6
II. BBA measurement for Liabilities for incurred claims	369.3	357.6
Present value of future cash flow estimates	367.7	352.9
Non-financial risk adjustment	1.6	4.7
III. VFA measurement for Liabilities for remaining coverage	8,555.2	8,666.1
Present value of future cash flow estimates	8,160.0	8,268.3
• Present value of future cash flows	8,152.7	8,261.4
• Present value of future cash flows Loss component	7.3	6.9
Non-financial risk adjustment	31.3	62.0
Contractual service margin	363.9	335.8
IV. VFA measurement for Liabilities for incurred claims	177.3	182.1
Present value of future cash flow estimates	177.1	181.3
Non-financial risk adjustment	0.2	0.8
V. PAA measurement for Liabilities for remaining coverage	5,307.2	5,502.7
Premiums allocated to future periods	5,910.3	6,134.3
Acquisition expenses allocated to future periods	(843.3)	(851.3)
Loss component	240.2	219.7
VI. PAA measurement for Liabilities for incurred claims	12,865.9	12,846.6
Present value of future cash flow estimates	12,263.3	12,254.5
Non-financial risk adjustment	602.6	592.1

Figures in million euros

(*) Includes direct insurance and accepted reinsurance operations

The CSM for insurance and reinsurance contract assets and liabilities, which at June 30, 2024 reached 2,512.6 million euros, is a component of liabilities, or assets depending on the case, representing unearned revenue that will be recognized in results as insurance service is provided. The earned part of the CSM is recognized through the P&L as insurance service revenue in each period, reflecting the services provided.

The main components of the result from insurance service to June 30, 2024 and 2023 are provided in the following chart.

INCOME STATEMENT	2024	2023
INSURANCE REVENUE (*)	12,711.7	11,992.8
Release of liability for remaining coverage	12,592.8	11,890.5
• Claims and other expected insurance service expenses	558.1	548.8
• Changes in the non-financial risk adjustment	15.2	11.9
• Release of CSM	181.1	153.7
• Release of premium (PAA)	11,838.4	11,176.1
Release of acquisition expenses allocated to the period	118.9	102.3
INSURANCE SERVICE EXPENSES (*)	(10,884.7)	(10,521.7)
Claims and other insurance service expenses	(8,127.5)	(7,840.0)
• Claims	(7,604.5)	(7,381.1)
• Other fulfillment expenses	(523.0)	(458.9)
Acquisition expenses	(2,785.2)	(2,596.0)
Losses in onerous contract groups and reversals of these losses	(29.3)	(28.6)
Changes in the liability for incurred claims	57.3	(57.1)
RESULT FROM INSURANCE SERVICE	1,827.0	1,471.1

Figures in million euros

(*) Includes direct insurance and accepted reinsurance operations

Both the loss recorded in the initial recognition of the contract as well as its release over the course of the contract lifespan are recognized in the heading "Losses in onerous contract groups and reversals of these losses".

The following provides a breakdown of the main components of the result from reinsurance service at June 30, 2024 and 2023:

INCOME STATEMENT	2024	2023
REINSURANCE REVENUE	1,234.0	1,212.4
Amount recoverable for claims and other expenses	1,239.1	1,353.3
Changes in the amounts recoverable for changes in liabilities for incurred claims	(0.3)	(145.3)
Changes in cash flows related to onerous underlying contracts	(4.8)	4.4
REINSURANCE SERVICE EXPENSES	(2,210.3)	(2,166.2)
RESULT FROM REINSURANCE SERVICE	(976.3)	(953.8)

Figures in million euros

The heading "Reinsurance service expenses" primarily includes flows corresponding to ceded premiums less commissions.

7. EQUITY

Paid-up capital

The share capital of the controlling company as on June 30, 2024 is represented by 3,079,553,273 shares, each with a face value of 0.10 euros, fully subscribed and paid-up. All shares carry identical voting and dividend rights.

CARTERA MAPFRE directly held 69.7 percent of the share capital as on June 30, 2024 and December 31, 2023.

All shares representing the share capital of the controlling company are admitted to official trading on the Spanish stock market.

The share premium reached 1.5 billion euros at June 30, 2024 and December 31, 2023 and is fully available.

Treasury stock

In the first half of 2024, 29,727 shares were delivered to directors of subsidiaries as part of a variable remuneration plan, for the amount of 0.1 million euros.

In 2023, MAPFRE launched a new Stock-option plan for employees in Spain, with the aim of increasing their tie to the company's future profits and strategy. The plan offered the option of voluntarily dedicating an annual amount of remuneration toward acquiring MAPFRE S.A. shares, which are being delivered on a monthly basis over the course of 2024.

As a result of these transactions, there has been a 3.2 million euro reduction in treasury stock as well as a 0.1 million euro reduction in Group reserves.

At June 30, 2024, the controlling Company held 13,577,045 shares of treasury stock, representing 0.44 percent of the capital, for an amount of 28.4 million euros.

As on June 30, 2024 and December 31, 2023, no other Group company held shares in the controlling company.

8. DEBT DUE TO CREDIT INSTITUTIONS

Credit

As on June 30, 2024 and December 31, 2023 the breakdown of the main credit line is as follows:

Borrowing entity	Maturity	Limit		Drawn down	
		2024	2023	2024	2023
MAPFRE, S.A.	02/26/2025	1,000.0	1,000.0	141.0	80.0
Total		1,000.0	1,000.0	141.0	80.0

Figures in millions of euros

This credit line is a syndicated loan facility ceded by a group of ten banking entities. It accrues interest at a rate linked to market variables and the Group's sustainability parameters.

Loans

At June 30, 2024 and December 31, 2023, there were other bank loans, the most relevant being the following:

Borrowing entity	Maturity	2024	2023
MAPFRE VIDA	04/01/2026	—	55.6
MAPFRE ESPAÑA	02/21/2024	—	12.8
MAPFRE DOMINICANA	03/11/2027	15.2	17.2
Total		15.2	85.6

Figures in millions of euros

The MAPFRE VIDA and MAPFRE ESPAÑA loans accrued interest linked to the Euribor, amortizing via flat, annual payments. The MAPFRE VIDA loan was amortized prior to its maturity in April 2024.

The MAPFRE DOMINICANA loan accrues interest linked to market variables and MAPFRE Group sustainability parameters, and amortizes via biannual flat payments.

9. ASSET IMPAIRMENT

The breakdown of expenses for asset impairment accounted for during the half-years ending June 30, 2024 and 2023 is as follows:

Impairment in	2024	2023
Real estate investments	7.1	3.1
Financial investments	8.0	12.3
Receivables	8.3	12.0
Total	23.4	27.4

Figures in millions of euros

10. FINANCIAL INFORMATION BY SEGMENT

The breakdown by segment of recurring revenue and of the results, for the half-years ending June 30, 2024 and 2023 is as follows:

Segment	Ordinary revenue		Result			
			Before tax		Attributable to controlling company	
	2024	2023	2024	2023	2024	2023
Iberia	4,127.8	3,895.8	260.2	161.8	185.9	112.7
Brazil	2,735.5	2,528.3	497.5	453.1	118.2	113.3
Mexico	921.6	739.4	37.5	29.6	25.5	21.8
Other- LATAM	1,921.6	1,971.1	96.4	59.4	67.1	39.3
North America	1,482.9	1,394.2	56.4	(8.6)	43.5	(8.5)
EMEA	714.1	675.3	(26.0)	(3.4)	(23.4)	(14.5)
Total Regions	11,903.5	11,204.1	922.0	691.9	416.8	264.1
Reinsurance	3,519.4	3,490.1	185.4	155.7	134.2	112.9
Global Risks	1,052.6	1,260.5	32.9	16.7	24.7	12.5
Assistance - MAWDY	255.6	236.9	5.8	2.7	3.6	1.1
Total Business Units	16,731.1	16,191.6	1,146.0	867.0	579.3	390.6
Holding, consolidation adjustments and other	(2,441.9)	(2,657.1)	(114.3)	(103.4)	(85.3)	(90.4)
Total	14,289.2	13,534.5	1,031.7	763.6	494.0	300.2

Figures in millions of euros

Ordinary revenue includes revenue from insurance and reinsurance as well as operating revenue from other activities.

The breakdown by Business Unit in the previous chart is provided with an eye to operating segments, which are aligned with the Group organizational structure, and with the information provided to Management and the markets.

11. CONTINGENT ASSETS AND LIABILITIES

As established in the legislation, the contingent assets are not subject to recognition in the financial statements until it is practically certain that the payment will be made, with no payment for this concept having been registered at the close of June 2024.

With the exception of the information indicated in Note 14 "Fiscal Situation", at June 30, 2024, there are no relevant contingent amounts of assets and liabilities.

12. BUSINESS COMBINATIONS

In the first half of 2024, there have been no significant business combinations in the Group.

13. TRANSACTIONS WITH RELATED PARTIES

13.1. EXPENSES AND REVENUE

The breakdown of expenses and revenue with related parties for the half-years ended on June 30, 2024 and 2023 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2024	2023	2024	2023	2024	2023
	Leases	—	—	0.1	—	0.1
Services received	—	—	0.1	—	0.1	—
Other expenses	—	—	—	—	—	—
Total expenses	—	—	0.2	—	0.2	—
Services provided	0.1	0.2	—	—	0.1	0.2
Other revenues	—	—	—	—	—	—
Total revenue	0.1	0.2	—	—	0.1	0.2

Figures in millions of euros

13.2. OTHER TRANSACTIONS

The breakdown of other transactions with related parties for the half-years ended on June 30, 2024 and 2023 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2024	2023	2024	2023	2024	2023
	Dividends and other attributable results	194.0	183.5	—	—	194.0

Figures in millions of euros

13.3. REMUNERATION OF KEY MANAGEMENT STAFF

The breakdown of remuneration of the controlling Company's Board of Directors for the half-years ended on June 30, 2024 and 2023 is as follows:

Item	2024	2023
Fixed remuneration	1.3	1.5
Variable remuneration	1.3	1.3
Bylaw perquisites	1.4	1.4
Other concepts	0.2	0.1
Total	4.2	4.3

Figures in millions of euros

Executive directors (who are deemed to be both the Controlling company's executives as well as those performing executive duties in other MAPFRE Group companies) receive the remuneration established in their contracts, including, among other things, fixed salary, variable incentives linked to results, Life and Disability insurance, and other general benefits established for the company's staff. There are also certain commitments for retirement, permanent disability, and death pension benefits, externalized through Life insurance policies. All of these are pursuant to the compensation policy established by the Group for its senior managers, whether or not they are directors. Contributions to defined benefit plans (including employment pension plans) totaling 3.41 million euros were recorded as expenses for the first-half of 2024 (2.56 million euros in 2023), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 37.57 million euros in the first half of 2024 (38.73 million euros in 2023).

Regarding incentive plans, the Board of Directors of MAPFRE S.A. approved on February 9, 2022 a proposal from the company's Appointments and Remuneration Committee regarding a long-term incentive plan for the 2022-2026 period, comprising three overlapping cycles of a three-year measurement period each for targets, and intended for specific key executives and managers in the Company and Group companies. Each year, the Board of Directors of MAPFRE S.A., as proposed by the company's Appointments and Remuneration Committee, determines the targets for each cycle and establishes at the beginning of each cycle the target amount in cash and in MAPFRE S.A. shares that could be obtained. The amount generated in the first half of 2024 is the following:

- The amount corresponding to the first overlapping cycle (2022-2024) reached a total of 0.46 million euros in cash and equity instruments (generating 0.24 million euros in cash and equity instruments in the first half of 2023).
- The amount corresponding to the second overlapping cycle (2023-2025) reached a total of 0.27 million euros in cash and equity instruments (generating 0.08 million euros in cash and equity instruments in the first half of 2023).
- The amount corresponding to the third overlapping cycle (2024-2026) reached a total of 0.29 million euros in cash and equity instruments.

With regard to short-term variable remuneration accrued in the first half and in previous periods, 2.54 million euros are pending payment (2.64 million euros at 2023).

The breakdown of remuneration of senior management for the half-years ended on June 30, 2024 and 2023 is as follows:

ITEM	2024	2023
No. of senior management members	9	7
Fixed remuneration	1.4	1.1
Variable remuneration	0.9	0.7
Other concepts	0.3	0.1
Total	2.6	1.9

Figures in millions of euros

Contributions to defined contribution plans (including employment pension plans) totaling 2.03 million euros were recorded as expenses in the first half of 2024 (1.97 million euros in 2023), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 17.86 million euros at June 30, 2024 (14.13 million euros in 2023).

Additionally, in the first half of 2024, other remuneration corresponding to non-recurring items accrued for the amount of 4.13 million euros.

Of the short-term variable remuneration accrued the first half and in previous periods, 1.8 million euros are pending payment (1.4 million euros in 2023).

Regarding incentive plans, The Board of Directors of MAPFRE S.A. approved on February 9, 2022 a proposal from the company's Appointments and Remuneration Committee regarding a long-term incentive plan for the 2022-2026 period, comprising three overlapping cycles of a three-year measurement period each for targets, and intended for specific key executives and managers in the Company and Group companies. Each year, the Board of Directors of MAPFRE S.A., as proposed by the company's Appointments and Remuneration Committee, determines the targets for each cycle and establishes at the beginning of each cycle the target amount that could be received in cash and in MAPFRE S.A. shares. The amount generated in the first half of 2024 is the following:

- The amount corresponding to the first overlapping cycle (2022-2024) reached a total of 0.42 million euros in cash and equity instruments (generating 0.20 million euros in cash and equity instruments in the first half of 2023).
- The amount corresponding to the second overlapping cycle (2023-2025) reached a total of 0.25 million euros in cash and equity instruments (generating 0.06 million euros in cash and equity instruments in the first half of 2023).
- The amount corresponding to the third overlapping cycle (2024-2026) reached a total of 0.24 million euros in cash and equity instruments.

13.4. AVERAGE WORKFORCE

The table below shows the average number of Group employees for the half-years ending June 30, 2024 and 2023:

Average staff	2024	2023
Men	13,686	13,749
Women	17,013	17,169
Total	30,699	30,918

14. FISCAL SITUATION

The Large Taxpayers Central Office of the Spanish Tax Agency has informed that general tax inspections are being initiated for Fiscal Group 9/85, of which MAPFRE S.A. is the controlling company.

Said inspections specifically affect the Group companies MAPFRE INTERNACIONAL, MAPFRE VIDA, MAPFRE RE, MAPFRE ASISTENCIA, MAPFRE TECH, and MULTISERVICIOS MAPFRE (MULTIMAP), and the inspection activity concern Corporate Income Tax pertaining to the period from 2017 to 2020, and Value Added Tax (VAT) for the fiscal years from 2020 to 2022.

Inspection activity for MAPFRE S.A. will also pertain to withholding and payments for Personal Income Tax for the fiscal years from 2020 to 2022.

Inspection activity for MAPFRE ESPAÑA and VERTI, in addition to all the abovementioned concepts and periods, will also pertain to Insurance Premium Tax for the fiscal years from 2020 to 2022.

MAPFRE GLOBAL RISKS (absorbed company) will also undergo tax inspections regarding Corporate Income Tax for 2017.

With regard to inspection activity carried out in Fiscal Group 9/85, of which MAPFRE S.A. as the controlling company, for Corporate Income Tax for the fiscal years from 2007 to 2009, in which deductions applied for Research and Development (R&D) expense deductions were partially regularized, the Central Economic-Administrative Court's (TEAC) resolution, partially favorable, was appealed before the National Court of Spain, which passed a sentence on June 16, 2021 that annulled said payment. This ruling was appealed before the Spanish Supreme Court by the Administration which rejected the appeal for abrogation, definitively annulling the regularization carried out at the time by the Fiscal Group.

Regarding the deduction for technological innovation (TI) expenses, the Spanish Supreme Court has accepted appeals against four sentences from the National Court of Spain which, in contradiction with its own jurisprudence on the matter, accepted the arguments of the Tax Inspection Bureau defending its authority to limit the scope of the deduction, and the consideration that the software is not a concept included in the deduction for TI expenses set out in the Corporate Tax law. Specifically, the Spanish Supreme Court will make a statement regarding the validity of the reports prepared by the Tax Authority to rectify the deduction for TI, and its capacity to contradict the binding reports issued by the Ministry of Science of Technology, under which taxpayers have been applying the deduction, as there are well-founded reasons to expect that the criteria used by the MAPFRE Fiscal group will be validated by the Supreme Court, revoking the abovementioned sentences from the National Court. The Fiscal Group has presented appeals against the inspection activity regarding, among other concepts, the rectification of this deduction, the amount of which reaches 11 million euros (fiscal years 2013-2016). Additionally, the deduction applied in the fiscal years from 2017 to 2022 was 48.2 million euros, and in 2023 10.7 million euros was generated.

On January 18, 2024, the Constitutional Court of Spain (TC, in Spanish) handed down a ruling declaring the unconstitutionality of certain measures that were introduced in the Corporate Tax law by Royal Decree-Law 3/2016 of December 2 (RDL 3/2016), as it considered the regulatory vehicle used for its approval to be inadequate. The Group had contested the payments made voluntarily for the periods from 2017 to 2022, in order to benefit from a hypothetical declaration of limited unconstitutionality for those taxpayers who had contested their declarations, as established in said ruling.

Of the measures declared unconstitutional, Fiscal Group 9/85 is only affected by the obligation to integrate into its taxable income, in fifths, starting in fiscal year 2016, the impairments of controlled companies that would have been tax deductible until 2012. The nullity of the aforementioned measure, once declared unconstitutional, will initially have a favorable impact of 19 million euros on the Group. This will be recovered from the Public Treasury, of which a 14 million euro reduction in Corporate Income Tax expenses was recorded, corresponding to the impairments recorded from its subsidiaries in Argentina, which are not expected to be recovered under any circumstances.

Regarding the non-deductibility of losses in transfers of shares, also approved by the same RDL 3/2016 and which also affects the Fiscal Group, the TC has postponed its decision until it has to make a statement related to an appeal presented about the specific application of this measure. The future sentence would have a favorable impact for the Fiscal Group.

The regulations related to the OECD's minimal overall tax rate (Pillar 2) was approved or substantially approved in certain jurisdictions in which the Group operates. As its entry into force takes place in 2024, the Group has performed a preliminary assessment of exposure to Pillar 2 taxes that arise as a result of this legislation, concluding that the effective tax rate in all countries in which MAPFRE Group operates is above 15 percent, although certain jurisdictions were detected - Peru, Uruguay and Paraguay - in which said percent is not reached. However, and beyond the increase in administrative work that the application of this new standard implies, its entry into force is not expected to have a significant economic impact for the Group.

In accordance with current legislation, the statements made regarding the different taxes may not be considered final until they have been inspected by the tax authorities or until the term of the statute of limitations has passed (four years for Spanish companies).

At June 30, 2024 the view of the Directors and advisors of the consolidated companies regarding the possibility of tax liabilities arising and significantly affecting the financial position of the consolidated companies was remote.

15. EVENTS SUBSEQUENT TO CLOSING

There have been no relevant events subsequent to the close of June 2024.

CONSOLIDATED INTERIM MANAGEMENT REPORT

JUNE 30, 2024

MAPFRE S.A.

1. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

1.1 Significant economic events

Economic context and its impact on insurance and reinsurance operations

The challenges and opportunities of the current global economic context described could have a relevant impact on MAPFRE.

Global economic growth and moderating inflation could be positive, especially in emerging markets where the insurance penetration level is low. However, in some developed economies, the interest rate environment, despite contributing positively to the Group result, could still be a challenge for the Life Savings and Life Annuity business lines.

On the other hand, an improvement in profitability is expected as the tariff adjustments implemented due to high inflation in recent years materialize, as increases in costs moderate, and supportive financial income from interest rate hikes remains.

In summary, the Group is adapting to this changing economic environment to maximize opportunities, minimize risks, and adjust strategy accordingly in order to guarantee growth and profitability.

Main risks and uncertainties for the second half of the year

MAPFRE's business activities are exposed to risk factors and uncertainties that can generally affect the results and equity of the companies operating in the market in the same segments (primarily insurance and reinsurance).

The main risks inherent to the business activities carried out by the Group are market and Non-Life underwriting risk, which at March 31, 2024, imply 74.8% of the Group's solvency capital requirement.

In addition to Solvency II's quantitative risk treatment, and as part of the annual identification process of material risks that could threaten and impact the functioning of the Group business plan, the following relevant risks have been identified: Cyber risk, natural or man-made catastrophes, sociopolitical risk, and the macroeconomic environment, mainly because of high inflation, with rising interest rates that lead to higher financing costs for companies and households, negatively affecting economic perspectives.

The Group is reasonably protected against said risks by maintaining a strategic line based on:

- Launching the MAPFRE Group Cyber Resilience Plan (PCR in Spanish) related to Cybersecurity, Privacy, Data Protection and Digital Operating Resilience.
- Periodic reviews of underwriting criteria for risks that could be exposed to catastrophic contingencies associated with climate-change-related risks.
- Technical rigor in underwriting and claims management, as well as maintaining a lower expense level than the market average and monitoring the combined ratio by business line.
- Conservative investment management policy.
- Maintaining a reasonable level of debt and liquid assets, which mitigates possible problems with liquidity and debt refinancing in adverse conditions.

For the coming half of the year, the main uncertainties are those coming from the economic context in the main countries in which the Group operates, specifically:

- Geopolitical risks that could lead to greater volatility in financial markets.

MAPFRE considers itself to be well prepared to face these situations and is adopting appropriate measures to reduce the consequences as much as possible. The financial information for the first half of the year sufficiently accounts for the effects of these risks.

1.2 Macroeconomic overview and financial markets

In the first half of 2024, the tariff war in the US and Europe against Chinese electric cars has gotten worse, and will probably extend to other sectors, provoking possible repercussions from China. The wars in Ukraine and Israel continue, absorbing resources from European and US budgets. The lack of willingness to participate in peaceful negotiations has led to a general rearming of NATO.

A central issue in the coming months will be debt and interest expenses in Europe and the US, with higher debt refinancing rates. The US Congressional Budget Office (CBO) foresees a fiscal deficit of 6.7% this year, contributing to underlying inflation. The FMI recommends greater fiscal orthodoxy.

The US elections in November will bring up issues like debt, fiscal balance, the war in Ukraine, tariff wars and immigration. The price of Brent closed at 85 USD/barrel at the end of June, up in the month, which complicates inflation going down. Oil prices are affected by geopolitical uncertainty, the global economic slowdown, the energy transition, and OPEC production adjustments.

In the absence of GDP data to the close of June, the data from the first quarter were positive surprises in the US and Spain, thanks to consumer spending, accumulated savings, credit, government spending and assistance programs like the Inflation Reduction Act and the Recovery and Resilience Facility. Employment levels have held up better than expected.

Inflation has gone down, but persists due to the uptick in oil and fiscal deficits. Central banks want to see more progress before reducing rates. The Federal Reserve maintained interest rates at 5.50%, and one or two reductions are expected this year.

In June, the ECB lowered rates for the first time, leaving the refinancing rate at 4.25% and the deposit facility at 3.75%. The Asset Purchase Programme (APP) portfolio moderately decreased and the Pandemic emergency purchase program (PEPP) continued reinvesting until June 2024. In the second half of the year, the PEPP will go down by 7.5 billion euros per month, discontinuing reinvestment at the end of 2024. Other central banks will pay attention to the FED's activity because of the implications for exchange rate stability.

The interest rate curve continues to be inverted, indicating a risk of recession, with reduced probabilities of recession in the US (30%), the Eurozone (20%) and Germany (33%) reduced.

The following is a more detailed analysis of the most relevant markets in which MAPFRE operates:

Spain

GDP grew 2.5% year on year in the first quarter of 2024 and is expected to grow 2.1% in the year, surpassing other European economies thanks to the resilience of household spending, the strength of exports, EU funds and fuel subsidies for the transportation sector.

Inflation stood at 3.4% at the close of June (+0.3% m/m), resisting going down because of the uptick in gas prices, and salary adjustments. Monetary policy transmission is strong, as reflected in the reduction in construction permits and house sales, although the expectation that the BCE will lower interest rates has reactivated mortgage approvals. The Euribor went from 4.2% in September to less than 3.6% in June 2024.

The PMIs indicate growth expectations: the composite is at 55.8, services at 56.8, and manufacturing at 52.3. Consumer confidence is recovering, but continues in negative levels due to the loss of purchasing power from inflation.

The IBEX 35 went up 8.3% to June, reaching 10,944 points.

United States

GDP growth reached 2.9% in the first quarter, driven by government spending packages and the use of household savings. Annual growth is expected to reach 2.1%. The deficit stands at 6.5% of GDP, despite recommendations from various agencies to balance the budget. The aid packages for the Ukraine war are a matter of debate in Congress.

The Federal Reserve kept interest rates at 5.50% with expectations for one of two cuts in the second half of the year. June PMIs show a positive scenario: composite at 54.8, manufacturing at 51.6, and services at 55.3.

The hardening of financial conditions affects the cost of mortgages and credit, although car sales are recovering. Credit card debt is up, reflecting the impact of inflation on households. 10-year Treasury bond yields went from 4.7% in April to 4.4% in June.

The June CPI was 3.0% (-0.1% m/m), and underlying inflation stood at 3.3%.

The dollar appreciated 3.0% against the euro, closing at 1.07 EUR/USD.

The S&P500 went up 14.4%, reaching 5,460 points in June.

Brazil

GDP grew 2.5% in the first quarter, with strong consumer spending (4.4%). Annual growth of 1.7% is expected. Brazil began a cycle of rate cuts in August last year, reducing them 325 basis points to 10.5% in June. Inflation stood at 4.1% in June.

June PMIs indicate growth: Composite at 54.1, services at 54.8, and manufacturing at 52.5. Consumer confidence improved, surpassing 91 points.

The Brazilian real depreciated 11% against the euro, closing at 0.167 euros.

The BOVESPA index fell 7.6%, closing at 123,906 points in June.

Mexico

GDP grew 1.6% in the first quarter, with estimates of 2.0% for 2024. Investment and nearshoring are drivers for the economy. The manufacturing PMI is positive in June (51.1) and economic surveys are favorable as well. Car sales and production continue to recover and the construction sector is growing.

Inflation reached 5.0% in June (+0.4 m/m), and core inflation stood at 4.1%. Interest rates are at 11.0%, with the Bank of Mexico avoiding divergence from the Fed to maintain the exchange rate.

The Mexican peso depreciated 4.7% against the euro, closing at 0.0509 euros.

The Mexican Stock Market fell 8.6%, closing at 52,592 points in June.

2. BUSINESS PERFORMANCE

The Condensed Consolidated Interim Financial Statements to June 2024 are reported under the International Financial Reporting Standards.

Additionally, in note 6 “Insurance and reinsurance operations” and note 10 “Financial information by segment”, included in the Consolidated Interim Financial Statements, information is provided about insurance and reinsurance assets and liabilities, along with a breakdown of recurring revenue and result by segment.

2.1. MAPFRE Group key figures

ITEM	JUNE 2024	JUNE 2023	Δ %
Results			
Revenue	16,777.9	16,079.3	4.3%
Insurance revenue	12,711.6	11,992.8	6.0%
Attributable net result	494.0	300.2	64.5%
Non-Life Loss Ratio	66.2%	69.1%	-2.9 p.p.
Non-Life Expense Ratio	27.4%	27.0%	0.3 p.p.
Non-Life Combined Ratio (1)	93.6%	96.1%	-2.5 p.p.
Balance sheet			
Total assets	54,618.5	54,947.1	-0.6%
Assets under management (2)	56,783.7	56,968.2	-0.3%
Investments, real estate and cash	43,600.2	44,001.4	-0.9%
Shareholders' equity	8,540.1	8,466.6	0.9%
Insurance contract liabilities	38,245.9	38,361.7	-0.3%
Contractual Service Margin (CSM)	2,512.6	2,599.6	-3.3%
Debt	2,717.0	2,743.2	-1.0%
ROE	10.4%	8.3%	2.1 p.p.
Employees at the close of the period			
Total	30,553	31,293	-2.4%
- Spain	11,541	11,716	-1.5%
- Other countries	19,012	19,577	-2.9%
MAPFRE share			
Market capitalization	6,633.4	5,983.6	10.9%
Share price (euros)	2.154	1.943	10.9%
Solvency			
Solvency ratio	197.7%	199.6%	-1.9 p.p.

Figures in million euros

(1) **Non-Life Combined Ratio calculation method (M€):** (Administration expenses [-427] + Acquisition expenses [-2,171] + Reinsurance commissions [340]) + Claims [-5,463]) / (Net insurance revenue [8,593] - Reinsurance commissions [340])

(2) Includes off balance sheet Pension and Mutual Funds.

2.2. Consolidated result

Consolidated revenue

ITEM	JUNE 2024	JUNE 2023	Δ %
Insurance revenue	12,711.6	11,992.8	6.0%
Reinsurance revenue	1,234.0	1,212.4	1.8%
Finance revenue	2,398.8	2,453.9	-2.2%
Revenue from non-insurance entities and other revenue	433.5	420.2	3.2%
Total consolidated revenue	16,777.9	16,079.3	4.3%

Figures in million euros

Group consolidated revenue reached nearly 17 billion euros, up 4.3 percent. This growth consolidates the trend of recent quarters and reflects a significant increase in business volume.

Insurance revenue reached 12.7 billion euros, up 6.0 percent.

Non-Life insurance revenue is up 5.9 percent, mainly from the improvement in issuance in the Accident & Health, General P&C and Auto lines.

Life insurance revenue is up 6.5 percent, driven by the positive growth of the Life Protection business.

The following is a breakdown of Insurance revenue by line of business:

ITEM	JUNE 2024	JUNE 2023	Δ %
Insurance revenue	12,711.6	11,992.8	6.0%
NON-LIFE	10,720.7	10,123.9	5.9%
AUTO	3,093.6	2,975.7	4.0%
GENERAL P&C	4,232.2	3,929.8	7.7%
ACCIDENT & HEALTH	1,053.7	933.3	12.9%
OTHER NON-LIFE	436.1	429.7	1.5%
NON-LIFE INSURANCE SUB-TOTAL	8,815.7	8,268.6	6.6%
NON-LIFE REINSURANCE	3,799.2	3,474.3	9.4%
CONSOLIDATION ADJUSTMENTS	(1,894.1)	(1,619.0)	-17.0%
LIFE	1,990.9	1,868.8	6.5%
LIFE PROTECTION	1,319.6	1,166.4	13.1%
LIFE SAVINGS	448.6	430.3	4.2%
LIFE INSURANCE SUB-TOTAL	1,768.2	1,596.8	10.7%
NON-LIFE REINSURANCE	222.7	272.1	-18.2%

Figures in million euros

2.3 Balance Sheet

Consolidated assets and liabilities reached over 54.6 billion euros to June 2024 and are down 0.6 percent compared to the previous year.

The heading for investments on the consolidated balance sheet is stable, with a slight increase compared to December 2023.

The rest of the changes in the headings for Assets and Liabilities from insurance and reinsurance operations are a result of the business management process itself.

Equity

Net consolidated equity attributable to the controlling Company reached over 8.5 billion euros at June 30, 2024, compared to less than 8.5 billion euros at December 31, 2023.

At June 30, 2024, the 1.1 billion euros in non-controlling interests' shares in subsidiaries corresponds primarily to financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements.

The following chart provides a breakdown of the changes in equity attributable to the controlling Company in the period:

ITEM	JUNE 2024
BALANCE AT 12/31 PREVIOUS YEAR	8,466.6
Additions and deductions recognized directly in equity	
Financial assets at fair value through OCI	(309.6)
Insurance contract valuation adjustment	211.2
Subtotal	(98.4)
Currency conversion differences	(75.4)
Other	(6.7)
TOTAL	(180.6)
Result for the period	494.0
Equity gains/losses without recycling	22.6
Dividends	(277.1)
Other changes in net equity	14.7
BALANCE AS AT PERIOD END	8,540.1

Figures in million euros

Equity attributable to the controlling Company at June 30, 2024 includes:

- A decrease of 309.6 million euros in the financial assets at fair value through in OCI, partially offset by the changes in liabilities from insurance and reinsurance contracts for 211.2 million euros.
- An decrease of 75.4 million euros from currency conversion differences.
- Earnings to June 2024 for the amount of 494.0 million euros.

- A reduction of 277.1 million euros from the 2023 final dividend.

The breakdown of the equity items attributable to the controlling Company is shown below:

ITEM	JUNE 2024	DECEMBER 2023
Capital, retained earnings and reserves	10,515.1	10,264.3
Treasury stock	(28.4)	(31.7)
Valuation adjustment	(533.6)	(435.2)
Unrealised gains /losses (Financial assets at fair value through OCI)	(424.6)	(115.0)
Insurance and reinsurance valuation adjustment	(109.1)	(320.2)
Currency conversion differences	(1,429.3)	(1,353.9)
Other adjustments	16.4	23.1
Attributable equity	8,540.1	8,466.6

Figures in million euros

The following table shows a breakdown of the currency conversion differences and variations:

CURRENCY	JUNE 2024	DECEMBER 2023	VARIATION
US dollar	594.4	538.8	55.6
Brazilian real	(912.3)	(808.1)	-104.2
Venezuelan Bolivar	(422.4)	(421.3)	-1.1
Turkish lira	(337.6)	(355.1)	17.6
Argentine peso	(72.3)	(112.5)	40.2
Mexican peso	(69.9)	(50.0)	-19.9
Colombian peso	(80.7)	(28.9)	-51.8
Other currencies	(128.6)	(116.9)	-11.7
Total	(1,429.3)	(1,353.9)	(75.4)

Figures in million euros

Contractual Service Margin (CSM)

The following information shows the Contractual Service Margin performance for the period with a breakdown of its components.

ITEM	Amount
CSM December 2023	2,599.6
Unwind	50.7
New business CSM	107.8
Experience and assumption adjustments	(3.6)
Exchange rates	(60.8)
CSM growth	94.1
Release in the period	(181.1)
CSM JUNE 2024	2,512.6

Figures in million euros

The reduction in the CSM is primarily explained by the fall in Brazil, due in part to the depreciation of the Brazilian real exchange rate, as well as to the higher commissions in Mortgage Life and Credit Life business in the region.

The breakdown of the Contractual Service Margin by region is as follows:

Contractual Service Margin (CSM) by region

REGION	June 2024	December 2023
IBERIA	1,687.1	1,686.5
BRAZIL	469.4	570.0
OTHER LATAM (*)	252.8	249.9
NORTH AMERICA	3.4	2.8
EMEA	99.9	90.5
MAPFRE S.A.	2,512.6	2,599.6

Figures in million euros

(*) Includes Mexico and LATAM SOUTH-CENTRAL.

2.4 Information by Business Unit

MAPFRE manages its business through the following Units: Insurance, Reinsurance, and MAWDY. The Reinsurance and Global Risks Units comprise the legal entity MAPFRE RE.

The chart below shows insurance revenue, attributable result, and Non-Life combined ratio for each Regional Area and Business Unit:

Key figures

REGION / BUSINESS UNIT	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
IBERIA	3,648.4	3,375.6	8.1%	185.9	112.7	64.9%	98.4%	98.8%
BRAZIL	2,420.9	2,339.8	3.5%	118.2	113.3	4.3%	76.7%	76.7%
OTHER LATAM (*)	2,454.0	2,238.6	9.6%	92.6	61.1	51.5%	97.4%	100.2%
NORTH AMERICA	1,361.1	1,258.8	8.1%	43.5	(8.5)	—	97.4%	106.4%
EMEA	602.1	567.8	6.0%	(23.4)	(14.5)	-61.0%	115.1%	114.5%
TOTAL INSURANCE	10,486.5	9,780.5	7.2%	416.8	264.0	57.9%	94.8%	96.8%
REINSURANCE	3,100.3	2,945.8	5.2%	134.2	112.9	18.8%	91.1%	94.3%
GLOBAL RISKS	881.4	800.6	10.1%	24.7	12.5	97.7%	77.4%	87.1%
ASSISTANCE - MAWDY	99.9	116.4	-14.2%	3.6	1.1	—	96.1%	98.9%
Holdings, eliminations and other	(1,856.5)	(1,650.6)	-12.5%	(85.2)	(90.3)	5.6%	—	—
MAPFRE S.A.	12,711.6	11,992.8	6.0%	494.0	300.2	64.5%	93.6%	96.1%

Figures in million euros

(*) Includes Mexico and LATAM SOUTH-CENTRAL.

IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

Key balance sheet figures:

ITEM	JUNE 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	22,721.1	22,923.8	-0.9%
Insurance contract liabilities	20,264.1	19,965.4	1.5%
CSM	1,687.1	1,686.5	—
Shareholders' equity	3,212.4	3,256.8	-1.4%
ROE	13.1%	10.8%	2.3p.p.

Figures in million euros

Breakdown of revenue and result by country:

REGION / COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
IBERIA	3,648.4	3,375.6	8.1%	185.9	112.7	64.9%	98.4%	98.8%
SPAIN	3,571.2	3,291.1	8.5%	182.0	106.2	71.4%	98.4%	98.8%
PORTUGAL	77.2	84.4	-8.5%	3.9	6.5	-40.2%	95.8%	101.5%

Figures in million euros

Insurance revenue in IBERIA reached over 3.6 billion euros (+8.1%), highlighting Spain with nearly 3.6 billion euros (+8.5%). Revenue from Portugal reached 77.2 million euros (-8.5%).

The attributable result reached 185.9 million euros (+64.9%). Spain contributed 182.0 million euros (+71.4%) to the result for the period.

Breakdown of revenue and result by key lines:

IBERIA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
LIFE	552.2	493.6	11.9 %	111.9	57.7	94.1 %	—	—
LIFE PROTECTION	165.7	159.3	4.0 %	41.7	25.3	64.9 %	55.0 %	63.6 %
LIFE SAVINGS	386.5	334.3	15.6 %	70.4	45.3	55.6 %	—	—
OTHER	—	—	—	-0.2	-12.9	98.8 %	—	—
NON-LIFE	3,096.2	2,882.0	7.4 %	73.9	55.0	34.3 %	98.4 %	98.8 %
AUTO	1,188.5	1,135.0	4.7 %	-25.9	-90.0	71.2 %	107.0 %	103.6 %
GENERAL P&C	1,263.8	1,156.6	9.3 %	75.2	121.9	(38.3)%	89.8 %	95.8 %
ACCIDENT & HEALTH	461.2	421.5	9.4 %	4.2	-21.4	119.4 %	102.3 %	100.7 %
OTHER NON-LIFE (*)	182.8	168.9	8.2 %	20.4	44.5	(54.2)%	—	—

Figures in million euros

* Other Non-Life includes mainly TPL and Consolidation adjustments.

Non-Life revenue grew 7.4 percent and reflects the positive development of the General P&C business (+9.3%), Accident & Health (+9.4%) and Autos (+4.7%).

Life revenue grew significantly, driven by the positive growth in the Savings business.

IBERIA maintains its solid leading position in main lines of business, with a focus on profitable growth, increasing its result by 64.9 percent.

Regarding result, the Life business continues to have a relevant contribution, both from the Life Protection and Savings segments, of 111.9 million euros. Non-Life contributes 73.9 million euros, primarily from the General P&C line.

BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key balance sheet figures:

ITEM	JUNE 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	3,174.1	3,733.1	-15.0%
Insurance contract liabilities	3,134.5	3,465.0	-9.5%
CSM	469.4	570.0	-17.7%
Shareholders' equity	964.3	1,034.6	-6.8%
ROE	23.5%	23.9%	-0.5p.p.

Figures in million euros

Breakdown of revenue and result by key lines:

BRASIL	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
LIFE	697.6	648.5	7.6%	34.6	30.5	13.1%	—	—
LIFE PROTECTION	689.1	637.8	8.1%	27.1	24.4	11.3%	78.8 %	80.0 %
LIFE SAVINGS	8.4	10.8	-21.7%	2.1	0.7	177.6%	—	—
AUTO	302.4	311.0	-2.8%	7.1	1.8	299.2%	101.3 %	99.7 %
GENERAL P&C	1,420.8	1,350.8	5.2%	70.0	74.0	-5.4%	70.6 %	69.8 %

Figures in million euros

In Brazil, insurance revenue reached over 2.4 billion euros (+3.5%).

The improvement is primarily due to the positive development of the Life Protection and General P&C lines.

BRAZIL consolidates solid growth with an attributable result of 118.2 million euros (+4.3%), reflecting the improvements in the technical result and the relevant contribution of the financial result, despite the fall in the exchange rate of the Brazilian real and the floods in the Rio Grande do Sul region in Brazil.

OTHER LATAM

Includes Mexico and LATAM SOUTH-CENTRAL.

Key balance sheet figures:

ITEM	JUNE 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	4,703.4	4,572.8	2.9%
Insurance contract liabilities	4,853.3	5,109.4	-5.0%
CSM	252.8	249.9	1.2%
Shareholders' equity	1,539.1	1,497.8	2.8%
ROE	10.0%	8.7%	1.3p.p.

Figures in million euros

Breakdown of revenue and result by key countries:

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
MEXICO	781.8	684.6	14.2%	25.5	21.8	16.9%	98.1%	96.5%
PERU	388.4	332.5	16.8%	31.1	4.6	—	97.2%	101.7%
DOMINICAN REP.	243.9	225.4	8.2%	3.8	3.7	4.5%	99.5%	100.1%
CHILE	198.9	219.2	-9.2%	4.3	5.6	-22.9%	96.3%	99.9%
COLOMBIA	242.4	210.1	15.4%	29.0	16.8	72.7%	85.9%	98.8%
PANAMA	120.0	123.7	-2.9%	(7.2)	(5.9)	-21.4%	94.6%	101.3%
ARGENTINA	92.8	88.9	4.4%	(13.1)	1.5	—	124.3%	119.9%

Figures in million euros

Breakdown of revenue and result by key lines:

OTROS LATAM	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
LIFE	494.9	418.7	18.2%	36.8	41.4	-11.2%	—	—
LIFE PROTECTION	456.9	359.9	27.0%	20.5	6.0	—	91.6 %	97.1 %
LIFE SAVINGS	37.9	58.8	-35.5%	12.9	34.0	-62.0%	—	—
AUTO	411.7	385.1	6.9%	18.3	4.6	298.7%	97.5 %	103.8 %
GENERAL P&C	1,027.2	975.3	5.3%	25.4	10.0	153.6%	94.0 %	98.6 %
ACCIDENT & HEALTH	486.9	433.6	12.3%	0.5	(3.5)	114.3%	100.7 %	97.1 %

Figures in million euros

Revenue in the region grew 9.6 percent to nearly 2.5 billion euros, with strong performance in Peru (+16.8%), Colombia (+15.4%) and Mexico (+14.2%) standing out.

The solid contribution to the result from the rest of the countries in LATAM continues, with the net result for the region reaching 92.6 million euros, with relevant contributions from Peru, Colombia and Mexico.

By line, the contribution to result is noteworthy from Life Protection, Auto and General P&C.

NORTH AMERICA

This regional area encompasses the insurance operations in the United States and Puerto Rico.

Key balance sheet figures:

ITEM	JUNE 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	2,323.9	2,260.3	2.8%
Insurance contract liabilities	2,260.7	2,332.7	-3.1%
CSM	3.4	2.8	20.8%
Shareholders' equity	1,208.1	1,149.9	5.1%
ROE	5.7%	1.3%	4.4p.p.

Figures in million euros

Breakdown of revenue and result by country / region:

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
UNITED STATES	1,136.8	1,065.0	6.7%	32.8	(19.4)	—	98.7%	108.2%
PUERTO RICO	224.4	193.7	15.8%	10.7	10.9	-1.7%	90.7%	88.0%

Figures in million euros

Breakdown of revenue and result by key lines:

NORTH AMERICA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
LIFE	0.6	0.9	-33.4%	0.1	0.5	-73.9%	—	—
AUTO	780.4	722.0	8.1%	17.0	(14.1)	—	99.6 %	107.2 %
GENERAL P&C	441.9	392.5	12.6%	16.6	(0.9)	—	95.8 %	107.6 %
ACCIDENT & HEALTH	25.5	22.2	15.2%	1.3	0.6	101.2%	92.6 %	95.3 %

Figures in million euros

Insurance revenue in NORTH AMERICA reached nearly 1.4 billion euros (+8.1%), with the United States standing out with more than 1.1 billion euros (+6.7%). Revenue from Puerto Rico reached 224.4 million euros (+15.8%).

NORTH AMERICA consolidated a sharp improvement in the result thanks to the technical measures adopted. The attributable result was 43.5 million euros.

By line, the relevant improvement in Auto and General P&C stands out, mainly in the United States.

EMEA

This regional area encompasses the insurance operations in Italy, Germany, Turkey and Malta.

Key balance sheet figures:

ITEM	JUNE 2024	DECEMBER 2023	
Investments, real estate and cash	3,561.0	3,534.8	0.7%
Insurance contract liabilities	3,250.3	3,218.7	1.0%
CSM	99.9	90.5	10.5%
Shareholders' equity	483.0	486.2	-0.7%
ROE	-10.0%	-8.2%	-0.2p.p.

Figures in million euros

Breakdown of revenue and result by key lines:

EMEA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023	Δ %	JUNE 2024	JUNE 2023
LIFE	23.0	35.1	-34.4%	1.6	3.0	-47.8%	—	—
LIFE PROTECTION	7.4	8.9	-17.6%	0.4	3.4	-87.2%	68.3 %	68.4 %
LIFE SAVINGS	15.7	26.2	-40.2%	0.7	(0.6)	—	—	—
AUTO	407.0	411.7	-1.1%	(39.9)	(12.1)	—	119.6 %	113.5 %
GENERAL P&C	78.6	54.7	43.7%	2.7	0.1	—	82.3 %	108.4 %
ACCIDENT & HEALTH	80.1	56.0	43.0%	4.4	3.6	22.3%	99.4 %	104.2 %

Figures in million euros

Revenue grew 6.0% and reached 602.1 million euros. Turkey's positive performance stands out, growing 38.8%.

The region recorded losses of 23.4 million euros as a result of the complicated Auto environment especially in Germany.

Turkey is noteworthy, with positive performance of the financial result offsetting the effect of inflation, allowing the country to report profits in the first half of 2024, while Malta maintains its recurring contribution to profit.

MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group.

MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

MAPFRE RE also includes the Global Risks business, specialized within MAPFRE Group in managing global multinational insurance programs (policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks, etc.).

The table below shows the key figures for MAPFRE RE:

Key balance sheet figures

ITEM	JUNE 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	6,981.5	6,629.1	5.3%
Insurance contract liabilities	8,031.0	7,865.0	2.1%
Shareholders' equity	2,419.3	2,312.7	4.6%
ROE	12.3%	11.5%	0.8p.p.

Figures in million euros

The revenue from MAPFRE RE, which includes the Global Risk business, grew 6.3%, reaching almost 4.0 billion euros.

The attributable result performed very well, reaching 158.9 million euros, which is a 26.7% increase.

The most relevant event of the first half of the year was the flooding in the Rio Grande do Sul region in Brazil, which had a net impact on the result of 41 million euros. There were no other relevant cat claims, but there has been an increase in secondary perils. In the same period of 2023 there was an earthquake in Turkey which had an impact of 99 million euros.

MAPFRE ASISTENCIA-MAWDY

This unit specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key balance sheet figures:

ITEM	JUNE 2024	DECEMBER 2023	Δ %
Investments, real estate and cash	201.2	209.6	-4.0%
Insurance contract liabilities	72.9	79.3	-8.0%
Shareholders' equity	126.1	126.4	-0.3%
ROE	6.3%	4.5%	1.9p.p.

Figures in million euros

MAPFRE ASISTENCIA-MAWDY revenue was 99.9 million euros, with a net result of 3.6 million euros.

3. EVENTS SUBSEQUENT TO CLOSING

There have been no relevant events subsequent to closing.

The Alternate Performance Measures (APM) used in this report correspond to those financial measures not defined or explained in the framework of the applicable financial information. Definitions and calculation methodology for financial measures under IFRS 17&9 used in this report are available at the following link: <https://www.mapfre.com/media/shareholders/2024/2024-07-alternate-performance-measures.pdf>

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.

**DECLARATION OF RESPONSIBILITY WITH RESPECT TO THE CONTENT OF THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE CONSOLIDATED INTERIM MANAGEMENT
REPORT (ARTICLE 11.1.b. ROYAL DECREE 1,362/2007)**

The Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report for MAPFRE S.A. corresponding to the first half of 2024, contained in the preceding pages 1 to XX, have been approved by the Board of Directors at its meeting held on July 24, 2024.

The Board Members declare that, as far as they are aware, the Condensed Consolidated Interim Financial Statements, attached herein, have been prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, the financial situation, and the results of the companies comprising the consolidation as a whole, and that the Consolidated Interim Management Report includes a true and fair analysis of the information required.

Mr. Antonio Huertas Mejías
Chairman

Ms. M.ª Amparo Jiménez Urgal
Member

Mr. José Manuel Inchausti Pérez
1st Vice Chairman

Mr. Francisco J. Marco Orenes
Member

Ms. Catalina Miñarro Brugarolas
2nd Vice Chairman

Ms. M.ª del Pilar Perales Viscasillas
Member

Mr. Fernando Mata Verdejo
3rd Vice Chairman

Mr. José Luis Perelli Alonso
Member

Ms. Ana Isabel Fernández Álvarez
Member

Mr. Eduardo Pérez de Lema Holweg
Member

Ms. M.ª Leticia de Freitas Costa
Member

Ms. M.ª Elena Sanz Isla
Member

Ms. Rosa M.ª García García
Member

Mr. Francesco Paolo Vanni d'Archirafi
Member

Mr. Antonio Gómez Ciria
Member

Mr. José Miguel Alcolea Cantos
Secretary and Non-Member

DILIGENCE to establish, in line with articles 253.2 of the Recast Text of the Companies Act and 366.1.2 of the Mercantile Registry Regulations, that (i) Ms. María Leticia de Freitas Costa has excused herself from attending the meeting, specifically delegating her representation and vote to Ms. Catalina Miñarro Brugarolas.

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.