

APPENDIX III

INSURANCE ENTITIES

1st

FINANCIAL INFORMATION CORRESPONDING TO THE YEAR

2023

PERIOD END DATE

06/30/2023

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 2023 the Group has applied the standards EU-IFRS 17 regarding Insurance Contracts and EU-IFRS 9 regarding Financial Instruments for the first time. Said standards replace EU-IFRS 4 and EU-IAS 39, respectively.

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.

Additionally, the consolidated information for the previous year has been restated for the purpose of comparative.

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
IGNACIO BAEZA GÓMEZ	FIRST VICEPRESIDENT
CATALINA MIÑARRO BRUGAROLAS	SECOND VICEPRESIDENT
JÓSE MANUEL INCHAUSTI PÉREZ	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
FERNANDO MATA VERDEJO	DIRECTOR
ANTONIO MIGUEL-ROMERO DE OLANO	DIRECTOR
MARIA DEL PILAR PERALES VISCASILLAS	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: 07/27/2023

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 06/30/2023	PREVIOUS PERIOD 12/31/2022
1. Cash and other equivalent liquid assets	0005	44.361	17.588
2. Financial assets held for trading	0010		
3. Other financial assets at fair value, with changes in profit and loss account	0015		
4. Financial assets available for sale	0020	223.991	230.227
5. Loans and receivables	0025	77.318	86.271
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	13.800	13.289
a) Property, plant and equipment	0046	13.800	13.289
b) Real estate investments	0047		
10. Intangible assets	0050	558	844
a) Goodwill	0051		
b) Acquisition costs of portfolios	0053		
c) Other intangible assets	0052	558	844
11. Equity investments in Group and associated companies	0055	10.155.643	10.138.562
a) Associated companies	0056		
b) Multigroup companies	0057		
c) Group companies	0058	10.155.643	10.138.562
12. Tax assets	0060	293.538	318.052
a) Current tax assets	0061	274.258	300.091
b) Deferred tax assets	0062	19.280	17.961
13. Other assets	0075	1.315	10
14. Assets held for sale	0080		
TOTAL ASSETS	0100	10.810.524	10.804.843

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 06/30/2023	PREVIOUS PERIOD 12/31/2022
------------------------------	-------------------------------

		CURRENT PERIOD 06/30/2023	PREVIOUS PERIOD 12/31/2022
TOTAL LIABILITIES	0170	3.122.610	3.036.613
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115	45	45
3. Debts:	0120	3.108.756	3.024.664
a) Subordinated liabilities	0121	1.617.454	1.627.025
b) Bonds and other negotiable securities	0122	856.811	863.485
c) Debts with credit institutions	0123	330.263	237.123
d) Other debts	0124	304.228	297.031
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	11.826	10.720
7. Tax liabilities:	0145	1.983	1.184
a) Current tax liabilities	0146		
b) Deferred tax liabilities	0147	1.983	1.184
8. Other liabilities	0150		
9. Liabilities linked to assets held for sale	0165		
TOTAL NET EQUITY	0195	7.687.914	7.768.230
SHAREHOLDERS' EQUITY	0180	7.682.853	7.765.291
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	3.611.405	3.612.231
4. Less: Treasury stock and own shares	0174	(34.408)	(41.432)
5. Previous years' results	0178	285.508	38.405
6. Other contributions from partners	0179		
7. Results for the year	0175	173.673	693.881
8 Less: Interim dividend	0176		(184.761)
9. Other equity instruments	0177	0	292
VALUATION ADJUSTMENTS	0188	5.061	2.939
1. Financial assets available for sale	0181	5.061	2.939
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	10.810.524	10.804.843

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 06/30/2023	ACCUMULATED PREVIOUS YEAR 06/30/2022
(+) 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			246.950	361.733
(-) 22. Expenses from property and other investments	0247			(43.132)	(35.235)
(+) 23. Other revenue	0248			27.516	24.239
(-) 24. Other expenses	0249			(76.115)	(69.480)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	0265			155.219	281.257
(+/-) 25. Corporate Income Tax	0270			18.454	14.574
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	0280			173.673	295.831
(+/-) 26. Result after tax from discontinued operations	0285				
G) RESULT FOR THE PERIOD (F + 27)	0300			173.673	295.831
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0,06	0,10
Diluted	0295			0,06	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.

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 06/30/2023	PREVIOUS PERIOD 06/30/2022
------------------------------	-------------------------------

A) RESULT FOR THE PERIOD	0305	173.673	295.831
B) OTHER RECOGNISED REVENUE / (EXPENSES)	0310	2.175	
1. Financial assets available for sale:	0315	2.900	
a) Gains/(Losses) due to valuation	0316	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	(725)	
TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)	0400	175.848	295.831

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 01/01/2023	3010	307.955	6.804.595	(41.432)	693.881	292	2.939	7.768.230
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012							
Adjusted opening balance	3015	307.955	6.804.595	(41.432)	693.881	292	2.939	7.768.230
I. Total recognised revenue / (expenses)	3020				173.673		2.175	175.848
II. Operations with shareholders or owners	3025	0	(262.615)	7.024	0	(292)	0	(255.883)
1. Capital increases (decreases)	3026							0
2. Conversion of financial liabilities to equity	3027							0
3. Distribution of dividends	3028		(261.877)					(261.877)
4. Operations involving treasury stock or own shares	3029		(738)	7.024		(292)		5.994
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	693.653	0	(693.881)	0	(53)	(281)
1. Payments using equity instruments	3036							0
2. Transfers between equity items	3037		693.881		(693.881)			0
3. Other variations	3038		(228)				(53)	(281)
Closing balance as at 06/30/2023	3040	307.955	7.235.633	(34.408)	173.673	0	5.061	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

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 01/01/2022 (period of comparison)	3050	307.955	6.627.036	(62.944)	243.957		1.894	7.117.898	
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052								
Adjusted opening balance	3055	307.955	6.627.036	(62.944)	243.957		1.894	7.117.898	
I. Total recognised revenue / (expenses)	3060				295.831			295.831	
II. Operations with shareholders or owners	3065		(263.230)	10.656		150		(252.424)	
1. Capital increases (decreases)	3066							0	
2. Conversion of financial liabilities to equity	3067							0	
3. Distribution of dividends	3068		(261.703)					(261.703)	
4. Operations involving treasury stock or own shares	3069		(1.527)	10.656		150		9.279	
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		243.957		(243.957)			0	
1. Payments using equity instruments	3076							0	
2. Transfers between equity items	3077		243.957		(243.957)			0	
3. Other variations	3078								
Closing balance as at 06/30/2022 (period of comparison)	3080	307.955	6.607.763	(52.288)	295.831	150	1.894	7.161.305	

(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 2023

IV. SELECTED FINANCIAL INFORMATION

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

		CURRENT PERIOD 06/30/2023	PREVIOUS PERIOD 06/30/2022
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	7435	(48.737)	(40.817)
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(64.420)	(59.875)
(+) Other operating activities cash inflows	7415	38.686	42.708
(-) Other operating activities cash outflows	7416	(103.106)	(102.583)
3. Inflows /(outflows) due to corporate income tax	7425	15.683	19.058
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	7460	273.962	434.742
1. Inflows from investment activities:	7450	305.905	447.979
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454		
(+) Participations	7455	6.296	666
(+) Other business units	7457	55.500	85.500
(+) Interests collected	7456	2.292	4.311
(+) Dividends collected	7459	241.817	357.502
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(31.943)	(13.237)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444		
(-) Participations	7445	(23.443)	(13.237)
(-) Other business units	7447	(8.500)	
(-) Other payments related to investment activities	7448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	7490	(198.452)	(391.660)
1. Inflows from financing activities:	7480	390.195	643.492
(+) 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	6.195	8.992
(+) Other income related to financing activities	7486	384.000	634.500
2. Payments related to financing activities:	7470	(588.647)	(1.035.152)
(-) Dividends to shareholders	7471	(261.877)	(261.703)
(-) Interest payments	7475	(58.770)	(47.549)
(-) 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	(268.000)	(725.900)
D) FOREIGN EXCHANGE DIFFERENCES	7492		
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	7495	26.773	2.265
F) OPENING CASH BALANCE AND EQUIVALENTS	7499	17.588	18.710
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	7500	44.361	20.975

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 06/30/2023	PREVIOUS PERIOD 06/30/2022
(+) Cash and banks	7550	44.361	20.975
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
TOTAL CLOSING CASH AND EQUIVALENTS	7600	44.361	20.975

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

Units: Thousand euros

		CURRENT PERIOD	PREVIOUS PERIOD
		06/30/2023	12/31/2022
ASSETS			
1. Cash and other equivalent liquid assets	1005	1.986.569	2.574.676
2. Financial assets held for trade	1010		
3. Other financial assets at fair value, with changes in profit and loss account	1015	14.148.126	13.058.261
4. Financial assets available for sale	1020	20.922.638	20.303.188
5. Loans and receivables	1025	2.259.489	2.017.662
6. Investments held to maturity	1030	1.189.645	1.266.907
7. Hedging derivatives	1035		
8. Participation of reinsurance in technical provisions	1041	5.688.841	5.666.633
9. Property, plant and equipment, and real estate investments	1045	2.246.698	2.283.335
a) Property, plant and equipment	1046	1.285.105	1.302.506
b) Real estate investments	1047	961.593	980.829
10. Intangible assets:	1050	2.790.984	2.789.507
a) Goodwill	1051	1.435.871	1.445.590
b) Acquisition costs of portfolios	1053	453.093	452.574
c) Other intangible assets	1052	902.020	891.343
11. Participation in equity-accounted entities	1055	958.967	886.744
a) Associated companies	1056	958.967	886.744
b) Multigroup companies	1057		
12. Tax assets	1060	690.439	897.916
a) Current tax assets	1061	194.973	306.498
b) Deferred tax assets	1062	495.466	591.418
13. Other assets	1075	425.948	403.171
14. Assets held for sale	1080	58.040	49.072
TOTAL ASSETS	1100	53.366.384	52.197.072

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

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.
1st HALF 2023IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (IFRS) (2/2)

Units: Thousand euros

LIABILITIES AND EQUITY

CURRENT PERIOD 06/30/2023	PREVIOUS PERIOD 12/31/2022
------------------------------	-------------------------------

	1170	44.052.376	43.327.355
TOTAL LIABILITIES	1170	44.052.376	43.327.355
1. Financial liabilities held for trade	1110		
2. Other financial liabilities at fair value, with changes in profit and loss account	1115	1.185.558	2.046.980
3. Debts:	1120	4.683.065	4.587.812
a) Subordinated liabilities	1121	1.617.454	1.627.025
b) Bonds and other negotiable securities	1122	856.811	863.485
c) Debts with credit institutions	1123	504.942	444.231
d) Other debts	1124	1.703.858	1.653.071
4. Hedging derivatives	1130		
5. Technical provisions	1131	37.017.916	35.564.578
a) For unearned premiums	1132	5.525.108	5.539.619
b) For risks in progress	1133		
c) For life assurance	1134	19.118.756	18.041.807
d) For outstanding claims	1135	12.374.052	11.983.152
e) For profit sharing and returned premiums	1136		
f) Other technical provisions	1137		
6. Non-technical provisions	1140	493.848	522.198
7. Tax liabilities:	1145	533.026	478.096
a) Current tax liabilities	1146	203.503	153.253
b) Deferred tax liabilities	1147	329.523	324.843
8. Other liabilities	1150	135.038	116.012
9. Liabilities linked to assets held for sale	1165	3.925	11.679
TOTAL NET EQUITY	1195	9.314.008	8.869.717
SHAREHOLDERS' EQUITY	1180	10.043.176	10.138.809
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	7.222.791	7.493.845
4. Less: Treasury stock and own shares	1174	(34.408)	(41.432)
5. Previous years' results	1178	739.890	492.569
6. Other contributions from partners	1179		
7. Results for the year	1175	300.219	563.614
8 Less: Interim dividend	1176		(184.762)
9. Other equity instruments	1177		292
OTHER ACCUMULATED COMPREHENSIVE INCOME	1188	(1.859.175)	(2.341.681)
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	(1.859.175)	(2.341.681)
a) Financial assets available for sale	1181	(522.836)	(936.531)
b) Hedging operations	1182		
c) Foreign exchange differences	1184	(1.286.671)	(1.418.291)
d) Correction for accounting asymmetries	1185	(70.993)	(117)
e) Equity-accounted entities	1186	15.936	8.219
f) Other adjustments	1187	5.389	5.039
NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	1189	8.184.001	7.797.128
NON-CONTROLLING INTERESTS	1193	1.130.007	1.072.589
TOTAL LIABILITIES AND NET EQUITY	1200	53.366.384	52.197.072

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 06/30/2023	ACCUMULATED PREVIOUS YEAR 06/30/2022
(+) 1. Premiums allocated to the period, net	1201			8.150.060	7.468.962
(+) 2. Revenue from property and other investments	1202			1.528.496	1.592.414
(+) 3. Other technical revenue	1203			150.483	149.601
(-) 4. Net claims incurred	1204			(5.670.545)	(5.455.619)
(+/-) 5. Net variation of other technical provisions	1205			(202.459)	(176.214)
(+/-) 6. Profit sharing and returned premiums	1206				
(-) 7. Net operating expenses	1207			(2.130.387)	(1.932.950)
(+/-) 8. Other technical expenses	1209				
(-) 9. Expenses from property and other investments	1210			(1.249.158)	(1.286.713)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			576.490	359.481
(+) 10. Premiums allocated to the period, net	1221			859.926	794.816
(+) 11. Revenue from property and other investments	1222			933.516	834.565
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	1223				
(+) 13. Other technical revenue	1224			666.128	571.492
(-) 14. Net claims incurred	1225			(844.668)	(779.438)
(+/-) 15. Net variation of other technical provisions	1226			4.479	(2.466)
(+/-) 16. Profit sharing and returned premiums	1227				
(-) 17. Net operating expenses	1228			(465.626)	(394.974)
(+/-) 18. Other technical expenses	1229				
(-) 19. Expenses from property and other investments	1230			(841.058)	(729.364)
(-) 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			312.697	294.631
C) TECHNICAL RESULT (A + B)	1245			889.187	654.112
(+) 21. Revenue from property and other investments	1246			47.361	28.916
(-) 22. Expenses from property and other investments	1247			(63.762)	(53.648)
(+) 23. Other revenue	1248			352.878	312.749
(-) 24. Other expenses	1249			(462.105)	(343.956)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	1265			763.559	598.173
(+/-) 26. Corporate Income Tax	1270			(196.659)	(133.073)
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	1280			566.900	465.100
(+/-) 26. Result after tax from discontinued operations	1285				
G) RESULT FOR THE PERIOD (F + 27)	1288			566.900	465.100
a) Result attributable to the controlling company	1300			300.219	306.715
b) Result attributable to non-controlling interests	1289			266.681	158.385
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0,10	0,11
Diluted	1295			0,10	0,11

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. Amounts 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 06/30/2023	PREVIOUS PERIOD 06/30/2022
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	1305			566.900	465.100
B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD	1310			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			31.400	
4. Tax effect:	1373				
C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD	1345			390.074	(345.560)
1. Financial assets available for sale:	1315			376.949	(3.073.371)
a) Gains/(Losses) due to valuation	1316			393.728	(3.050.394)
b) Amounts transferred to the income statement	1317			(29)	(23.456)
c) Other reclassifications	1318			(16.750)	479
2. Cash flow hedging:	1320			(74.417)	1.893.995
a) Gains/(Losses) due to valuation	1321			(73.185)	1.893.995
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			159.975	545.959
a) Gains/(Losses) due to valuation	1331			160.004	545.145
b) Amounts transferred to the income statement	1332			(29)	25
c) Other reclassifications	1333				789
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			7.839	16.406
a) Gains/(Losses) due to valuation	1351			7.849	16.406
b) Amounts transferred to the income statement	1352				
c) Other reclassifications	1353			(10)	
8. Other income and expenses that can be subsequently reclassified to the result for the period	1355			308	1.351
9. Tax effect	1360			(80.580)	270.100
TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)	1400			988.374	119.540
a) Attributable to the controlling company	1398			672.874	(86.600)
b) Attributable to minority interests	1399			315.500	206.140

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 01/01/2023	3110	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	3111		(145.006)				141.240		(3.766)
Adjustments for errors	3112								
Adjusted opening balance	3115	307.955	9.163.374	(41.432)	563.614	292	(2.200.449)	1.072.589	8.865.943
I. Total revenue/ (expenses) recognized	3120		31.381		300.219		341.274	315.500	988.374
II. Operations with shareholders or owners	3125		(262.615)	7.024		(292)		(257.799)	(513.682)
1. Capital increases (decreases)	3126							839	839
2. Conversion of financial liabilities to equity	3127								
3. Distribution of dividends	3128		(261.877)					(258.167)	(520.044)
4. Operations involving treasury stock or own shares	3129		(738)	7024		(292)			5.994
5. Increases / (Decreases) due to changes in business combinations	3130								
6. Other operations with shareholders or owners	3132							(471)	(471)
III. Other variations in equity	3135		537.270		(563.614)			(283)	(26.627)
1. Payments using equity instruments	3136								
2. Transfers between equity items	3137		563.614		(563.614)				
3. Other variations	3138		(26.344)					(283)	(26.627)
Closing balance as at 06/30/2023	3140	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

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 01/01/2022	3150	307.955	8.424.300	(62.944)	765.200		(971.000)	1.203.000	9.666.511
Adjustments for changes in accounting criteria	3151		595.658				(811.500)	(27.051)	(242.893)
Adjustments for errors	3152								
Adjusted opening balance	3155	307.955	9.019.958	(62.944)	765.200		(1.782.500)	1.175.949	9.423.618
I. Total revenue/ (expenses) recognized	3160				306.715		(393.315)	206.140	119.540
II. Operations with shareholders or owners	3165		(263.230)	10.656		150		(79.700)	(332.124)
1. Capital increases (decreases)	3166							14.146	14.146
2. Conversion of financial liabilities to equity	3167								
3. Distribution of dividends	3168		(261.703)					(102.562)	(364.265)
4. Operations involving treasury stock or own shares	3169		(1.527)	10.656		150			9.279
5. Increases / (Decreases) due to changes in business combinations	3170							8.315	8.315
6. Other operations with shareholders or owners	3172							401	401
III. Other variations in equity	3175		755.093		(765.200)			(4.789)	(14.896)
1. Payments using equity instruments	3176								
2. Transfers between equity items	3177		765.200		(765.200)				
3. Other variations	3178		(10.107)					(4.789)	(14.896)
Closing balance as at 06/30/2022	3180	307.955	9.511.821	(52.288)	306.715	150	(2.175.815)	1.297.600	9.196.138

(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 2023

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

Units: Thousand euros

		CURRENT PERIOD 06/30/2023	PREVIOUS PERIOD 06/30/2022
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	645.441	(134.213)
1. Insurance activities:	8405	973.346	147.509
(+) Inflows from insurance activities	8406	14.059.997	13.220.113
(-) Outflows from insurance activities	8407	(13.086.651)	(13.072.604)
2. Other operating activities:	8410	(128.523)	(162.709)
(+) Cash inflows from other operating activities	8415	313.278	319.630
(-) Cash outflows from other operating activities	8416	(441.801)	(482.339)
3. Inflows /(outflows) due to corporate income tax	8425	(199.382)	(119.013)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	(613.769)	146.415
1. Inflows from investment activities:	8450	8.767.883	13.099.596
(+) Property, plant and equipment	8451	4.325	13.233
(+) Real estate investment	8452	49.390	122.481
(+) Intangible fixed assets	8453	51	6.305
(+) Financial instruments	8454	7.088.466	11.614.988
(+) Investments in associates	8455	1.325.283	958.956
(+) Controlled companies and other business units	8457	2.434	4.907
(+) Interests collected	8456	245.599	298.746
(+) Dividends collected	8459	32.216	45.550
(+) Other income related to investment activities	8458	20.119	34.430
2. Payments related to investment activities:	8440	(9.381.652)	(12.953.181)
(-) Property, plant and equipment	8441	(24.672)	(31.585)
(-) Real estate investment	8442	(12.475)	(29.780)
(-) Intangible fixed assets	8443	(53.772)	(69.831)
(-) Financial instruments	8444	(8.220.990)	(11.668.658)
(-) Investments in associates	8445	(884.224)	(1.107.302)
(-) Controlled companies and other business units	8447	(173.224)	
(-) Other payments related to investment activities	8448	(12.295)	(46.025)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	(589.456)	(429.960)
1. Inflows from financing activities:	8480	316.426	728.629
(+) Subordinated liabilities	8481		500.000
(+) Inflows from the issue of equity instruments and capital increases	8482		36.240
(+) Capital contributions from owners or partners	8483		
(+) Sales of treasury stock	8485	6.195	8.992
(+) Other income related to financing activities	8486	310.231	183.397
(+) Sale of shareholdings to third parties	8487		
2. Payments related to financing activities:	8470	(905.882)	(1.158.589)
(-) Dividends to shareholders	8471	(518.265)	(345.535)
(-) Interest paid	8475	(67.743)	(54.817)
(-) 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	(319.874)	(758.237)
(-) Adquisition of shareholdings to third parties	8479		
D) FOREIGN EXCHANGE DIFFERENCES	8492	(30.323)	59.492
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	8495	(588.107)	(358.266)
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	2.574.676	2.887.692
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	1.986.569	2.529.426

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 06/30/2023	PREVIOUS PERIOD 06/30/2022
(+) Cash and banks	8550	1.933.417	2.441.043
(+) Other financial assets	8552	53.152	88.383
(-) Less: Bank overdrafts payable on demand	8553		
TOTAL CLOSING CASH AND EQUIVALENTS	8600	1.986.569	2.529.426

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	261.877		0,09	261.703	
Other shares (non-voting, redeemable, etc)	2159						
Total dividends paid	2160	0,09	261.877		0,09	261.703	
a) Dividends paid out against results	2155	0,09	261.877		0,09	261.703	
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			53.010		
Debt securities	2064			170.981		
Hybrid instruments	2065					
Loans	2066				42.355	
Deposits established for accepted reinsurance and other deposits	2067				34.963	
Receivables on direct insurance, reinsurance, and coinsurance	2068					
Investments on behalf of life insurance policy holders bearing investment risk	2069					
Other financial assets	2070					
TOTAL (INDIVIDUAL)	2075			223.991	77.318	
Derivatives	2162		1.911			
Equity instruments	2163		5.034.488	1.062.023		
Debt securities	2164		9.084.850	19.846.506		822.041
Hybrid instruments	2165		15.005			
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		11.872	14.109	2.259.489	367.604
TOTAL (CONSOLIDATED)	2175	0	14.148.126	20.922.638	2.259.489	1.189.645

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			1.617.454
Deposits received on ceded reinsurance	2079			
Due on direct insurance, reinsurance and coinsurance operations	2080			
Debentures and other negotiable securities	2081			856.811
Due to credit institutions	2082			330.263
Due on preparatory operations for insurance contracts	2083			
Other financial liabilities	2084		45	304.228
TOTAL (INDIVIDUAL)	2090	0	45	3.108.756
Derivatives	2176			
Subordinated liabilities	2177			1.617.454
Deposits received on ceded reinsurance	2179			
Due on direct insurance, reinsurance and coinsurance operations	2180			
Debentures and other negotiable securities	2181			856.811
Due to credit institutions	2182			330.263
Due on preparatory operations for insurance contracts	2183			
Other financial liabilities	2184		1.185.558	1.878.537
TOTAL (CONSOLIDATED)	2190	0	1.185.558	4.683.065

(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			63.512		
Debt securities	5064			166.715		
Hybrid instruments	5065					
Loans	5066				85.365	
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				906	
TOTAL (INDIVIDUAL)	5075	0	0	230.227	86.271	0
Derivatives	5162		4.186			
Equity instruments	5163		4.371.033	2.579.085		
Debt securities	5164		8.658.325	17.713.467		1.092.877
Hybrid instruments	5165		15.266			
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		9.451	10.636	2.017.662	174.030
TOTAL (CONSOLIDATED)	5175	0	13.058.261	20.303.188	2.017.662	1.266.907

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			1.627.025
Deposits received on ceded reinsurance	5079			
Due on direct insurance, reinsurance and coinsurance operations	5080			
Debentures and other negotiable securities	5081			863.485
Due to credit institutions	5082			237.123
Due on preparatory operations for insurance contracts	5083			
Other financial liabilities	5084		45	297.031
TOTAL (INDIVIDUAL)	5090	0	45	3.024.664
Derivatives	5176			
Subordinated liabilities	5177			1.627.025
Deposits received on ceded reinsurance	5179			
Due on direct insurance, reinsurance and coinsurance operations	5180			
Debentures and other negotiable securities	5181			863.485
Due to credit institutions	5182			237.123
Due on preparatory operations for insurance contracts	5183			
Other financial liabilities	5184		2.046.980	1.860.179
TOTAL (CONSOLIDATED)	5190	0	2.046.980	4.587.812

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 2023

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			4.641.634	4.305.930
Exports:	2215			4.368.352	3.957.848
a) European Union	2216			358.947	364.733
a.1) Euro area	2217			358.947	364.733
a.2) No Euro Area	2218				
b) Others	2219			4.009.405	3.593.115
TOTAL	2220			9.009.986	8.263.778

Table 2:

LINES		CONSOLIDATED			
		Total ordinary revenues		Result	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	3.900.136	3.641.043	162.961	123.768
BRAZIL	2222	2.528.321	2.534.536	453.126	235.834
OTHER LATAM	2223	2.710.518	2.408.852	88.974	112.348
NORTH AMERICA	2224	1.394.193	1.340.290	(8.581)	7.954
EMEA	2225	675.303	618.822	(3.397)	(28.045)
MAPFRE RE	2226	4.750.610	4.197.254	172.410	51.857
MAPFRE ASISTENCIA	2227	236.852	252.058	2.705	11.182
(-) Adjustments and eliminations of ordinary revenue between segments	2228	(2.661.451)	(2.381.789)	(104.639)	83.275
	2229				
	2230				
TOTAL	2235	13.534.482	12.611.066	763.559	598.173

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	540	515	30.918	31.955
Men	2296	282	264	13.749	14.114
Women	2297	258	251	17.169	17.841

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	1.500
Salaries	2311	1.500	1.154
Variable remuneration in cash	2312	1.300	1.106
Share-based remuneration system	2313		
Compensation	2314		
Long-term savings system	2315	2.560	2.450
Other items	2316	100	193
TOTAL	2320	6.860	6.403

MANAGERS

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	2325	3.870	4.427

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					
3) Reception of services	2344					
4) Purchase of goods (completed or in progress)	2345					
5) Other expenses	2348					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350					
6) Financial income	2351					
7) Dividends received	2354					
8) Provisions of services	2356					
9) Sale of goods (completed or in progress)	2357					
10) Other revenue	2359					
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360					

		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					
Dividends and other benefits distributed	2386		183.493			183.493
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				(287)	(287)
3) Reception of services	6344	(300)			(32)	(332)
4) Purchase of goods (completed or in progress)	6345					
5) Other expenses	6348				(114)	(114)
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350	(300)			(433)	(733)
6) Financial income	6351					
7) Dividends received	6354					
8) Provisions of services	6356				19	19
9) Sale of goods (completed or in progress)	6357					
10) Other revenue	6359				600	600
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360				619	619

		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				15	15
Guarantees and sureties received	6382				6	6
Commitments made	6383					
Dividends and other benefits distributed	6386	183.922				183.922
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 DEDORES (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 2023)

(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 2023, 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 2023 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 2022. 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 2023 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 2023. 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)

Ángel Crespo

July 27, 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM MANAGEMENT REPORT

RESPONSIBILITY STATEMENT

JUNE 30, 2023

MAPFRE S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2023

MAPFRE S.A.

INDEX

A) Consolidated balance sheet	4
B) Global consolidated income statement	6
C) Consolidated statement of changes in equity	8
D) Consolidated cash flow statement	10
E) Notes on interim financial statements	11

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2023 AND DECEMBER 31, 2022

ASSETS	NOTES	June 30, 2023	December 31, 2022 (*)
A) INTANGIBLE ASSETS		2,791.0	2,789.5
I. Goodwill		1,435.9	1,445.6
II. Other intangible assets		1,355.1	1,343.9
B) PROPERTY, PLANT AND EQUIPMENT		1,285.1	1,302.5
I. Real estate for own use		1,070.9	1,085.4
II. Other property, plant and equipment		214.2	217.1
C) INVESTMENTS		39,226.2	37,626.3
I. Real estate investments		961.6	980.8
II. Financial investments		—	—
1. Fair value with changes through P&L	5.1	14,148.1	13,058.3
2. Fair value with changes through OCI	5.1	20,922.6	20,303.2
3. Amortised cost	5.1	1,189.6	1,266.9
III. Investments accounted for using the equity method		959.0	886.7
V. Other investments		1,045.3	1,130.4
D) INSURANCE CONTRACT ASSETS		0.8	6.1
I. Measurement under BBA for Assets for remaining coverage		0.8	6.1
II. Measurement under BBA for Assets for incurred claims		—	—
E) CEDED REINSURANCE CONTRACT ASSETS		5,688.8	5,666.7
I. Measurement under BBA for Assets for remaining coverage		—	—
II. Measurement under BBA for Assets for incurred claims	6	3.7	3.5
III. Measurement under PAA for Assets for remaining coverage	6	1,296.3	1,329.1
IV. Measurement under PAA for Assets for incurred claims	6	4,388.8	4,334.1
F) INVENTORIES		54.3	53.4
G) DEFERRED TAX ASSETS		495.5	591.4
H) RECEIVABLES		1,409.2	1,193.8
I. Tax credits		—	—
1. Tax credits on profits		195.0	306.5
2. Other tax credits		158.8	141.0
II. Corporate and other receivables		1,055.4	746.3
I) CASH		1,986.6	2,574.6
J) ACCRUAL ADJUSTMENTS		263.0	228.0
K) OTHER ASSETS		107.9	115.9
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	5.2	58.0	49.1
TOTAL ASSETS		53,366.4	52,197.3

Figures in millions of euros

(*) Restated figures

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2023 AND DECEMBER 31, 2022

EQUITY AND LIABILITIES		NOTES	June 30, 2023	December 31, 2022 (*)
A) EQUITY			9,314.0	8,869.7
I.	Paid-up capital	7	308.0	308.0
II.	Share premium		1,506.7	1,506.7
III.	Reserves		7,962.7	7,986.4
IV.	Interim dividend		—	(184.8)
V.	Treasury stock	7	(34.4)	(41.4)
VI.	Result for the period attributable to controlling company		300.2	563.6
VII.	Other equity instruments		—	0.3
VIII.	Valuation change adjustments		(572.5)	(923.4)
IX.	Currency conversion differences		(1,286.7)	(1,418.3)
	Equity attributable to the controlling company's shareholders		8,184.0	7,797.1
	Non-controlling interests		1,130.0	1,072.6
B) SUBORDINATED LIABILITIES			1,617.5	1,627.0
C) INSURANCE CONTRACT LIABILITIES			37,018.0	35,564.7
I.	Measurement under BBA for Liabilities for remaining coverage	6	10,014.8	9,000.6
II.	Measurement under BBA for Liabilities for incurred claims	6	332.8	323.7
III.	Measurement under VFA for Liabilities for remaining coverage	6	8,600.1	8,535.0
IV.	Measurement under VFA for Liabilities for incurred claims	6	171.1	182.6
V.	Measurement under PAA for Liabilities for remaining coverage	6	5,525.1	5,539.6
VI.	Measurement under PAA for Liabilities for incurred claims	6	12,374.1	11,983.2
D) CEDED REINSURANCE CONTRACT LIABILITIES			14.8	14.5
I.	Measurement under BBA for Liabilities for remaining coverage		14.8	14.5
II.	Measurement under BBA for Liabilities for incurred claims		—	—
E) PROVISIONS FOR RISKS AND EXPENSES			493.8	522.2
F) DEFERRED TAX LIABILITIES			329.5	324.8
G) DEBTS			4,454.7	5,161.0
I.	Issue of debentures and other trading securities		856.8	863.5
II.	Due to credit institutions	8	504.9	444.2
III.	Other financial liabilities	5.4	1,185.6	2,047.0
V.	Tax liabilities		—	—
	1. Tax liabilities on profits		203.5	153.3
	2. Other tax liabilities		302.3	288.0
VI.	Other debts		1,401.6	1,365.0
H) ACCRUAL ADJUSTMENTS			120.2	101.7
I) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS		5.2	3.9	11.7
TOTAL EQUITY AND LIABILITIES			53,366.4	52,197.3

Figures in millions of euros

(*) Restated figures

B) GLOBAL CONSOLIDATED INCOME STATEMENT FOR HALF-YEARS ENDED JUNE 30, 2023 AND 2022

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	NOTES	2023	2022 (*)
I. INSURANCE REVENUE (+)		11,992.8	10,960.2
1 Release of liability for remaining coverage	6	11,890.5	10,888.3
2 Release of insurance acquisition cash flows allocated to the period	6	102.3	71.9
II. INSURANCE SERVICE EXPENSE (-)		(10,521.7)	(10,132.3)
1 Incurred claims and other insurance service expenses	6	(7,840.0)	(7,957.5)
2 Acquisition costs	6	(2,596.0)	(2,327.9)
3 Losses on onerous contract groups and reversals of those losses	6	(28.6)	(69.4)
4 Changes in liability for incurred claims	6	(57.1)	222.5
RESULT FROM INSURANCE SERVICE (A)		1,471.1	827.9
III. REINSURANCE REVENUE (+)	6	1,212.4	1,390.6
IV. REINSURANCE SERVICE EXPENSE (-)	6	(2,166.2)	(1,975.3)
RESULT FROM REINSURANCE SERVICE (B)		(953.8)	(584.7)
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		517.3	243.2
V. INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSE			—
1 Insurance/Reinsurance finance revenue (+)		600.3	1,087.5
2 Insurance/Reinsurance finance expense (-)		(926.6)	(927.7)
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		(326.3)	159.8
VI. FINANCE REVENUE/EXPENSE NOT RELATED TO INSURANCE SERVICE			—
1 Finance revenue not related to insurance service (+)		959.1	491.3
2 Finance expense not related to insurance service (-)		(263.8)	(254.4)
3 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies		8.1	6.7
b) Share in losses from equity-accounted companies		(0.2)	(0.8)
4 Reversal of financial asset impairment provision (+)		16.6	10.3
5 Allowance to the financial asset impairment provision (-)	9	(20.8)	(11.0)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		699.0	242.1
FINANCIAL RESULT (C)+(D)		372.6	401.9
VII. OTHER INSURANCE REVENUE/EXPENSE			—
1 Other non-technical revenue (+)		28.9	42.3
2 Other non-technical expenses (-)		(92.5)	(84.8)
3 Positive exchange differences (+)		878.0	831.2
4 Negative exchange differences (-)		(846.5)	(796.4)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSE (E)		(32.1)	(7.7)
VIII. OTHER ACTIVITIES			—
1 Operating revenue (+)		329.3	260.3
2 Operating expenses (-)		(363.1)	(274.7)
3 Revenue from fixed assets and investments (+)		13.2	13.8
4 Expense from fixed assets and investments (-)		(5.0)	(3.0)
5 Net financial income (+)		(20.4)	(33.9)
7 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies		6.5	9.5
b) Share in losses from equity-accounted companies		(12.0)	(0.8)
10 Reversal of asset impairment provision (+)		—	1.5
11 Allowance to the asset impairment provision (-)		(6.6)	(2.5)
12 Result from disposal of non-current assets held for sale, not included in discontinued activities	9	0.1	18.0
RESULT FROM OTHER ACTIVITIES		(58.0)	(11.8)
IX. RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS		(36.3)	(27.5)
X. RESULT BEFORE TAX FROM ONGOING OPERATIONS		763.6	598.1
XI. TAX ON PROFIT FROM ONGOING OPERATIONS		(196.7)	(133.1)
XII. RESULT AFTER TAX FROM ONGOING OPERATIONS		566.9	465.0
XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS		—	—
XIV. RESULT FOR THE PERIOD		566.9	465.0
1 Attributable to non-controlling interests		266.7	158.4
2 Attributable to the controlling company		300.2	306.6

Figures in millions of euros

(*) Restated figures

	NOTES	2023	2022
EARNINGS PER SHARE (euros)			
Basic		0.1	0.1
Diluted		0.1	0.1

B.2) CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

ITEM	NOTES	2023	2022 (*)
A) CONSOLIDATED RESULT FOR THE YEAR		566.9	465.0
B) OTHER COMPREHENSIVE INCOME - HEADINGS NOT RECLASSIFIED TO RESULTS		31.4	—
C) OTHER COMPREHENSIVE INCOME - HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS		390.2	(345.5)
1. Financial assets at fair value with changes through OCI			
a) Valuation gains (losses)		393.8	(3,050.4)
b) Amounts transferred to P&L		—	(23.5)
c) Other reclassifications		(16.8)	0.5
2. Currency conversion differences			
a) Valuation gains (losses)		159.9	545.3
b) Amounts transferred to P&L		—	—
c) Other reclassifications		—	0.8
3. Insurance/Reinsurance contracts			
a) Valuation gains (losses)		(73.1)	1,894.0
b) Amounts transferred to P&L		—	—
c) Other reclassifications		(1.2)	—
4. Equity-accounted entities			
a) Valuation gains (losses)		7.8	16.4
b) Amounts transferred to P&L		—	—
c) Other reclassifications		—	—
5. Other recognized revenue and expenses		0.4	1.3
6. Tax on profits		(80.6)	270.1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)		988.5	119.5
1. Attributable to the controlling company		672.9	(86.6)
2. Attributable to non-controlling interests		315.6	206.1

Figures in millions of euros

(*) Restated figures

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON JUNE 30, 2023 AND 2022

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY										NON-CONTROLLING INTERESTS	TOTAL EQUITY	
		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, 2022													1,203.0	9,666.6
1	Changes in accounting policies	—	—	595.7	—	—	—	—	—	—	—	—	(27.1)	(243.0)
2	Correction of errors	—	—	—	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPENING BALANCE													1,175.9	9,423.6
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)													206.1	119.4
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS													(79.8)	(332.2)
1	Capital increases (decreases)	—	—	—	—	—	—	—	—	—	—	—	14.1	14.1
2	Dividend distribution	—	—	(261.7)	—	—	—	—	—	—	—	—	(102.6)	(364.3)
3	Increases (decreases) from business combinations	—	—	—	—	—	—	—	—	—	—	—	8.3	8.3
4	Transactions with treasury stock	—	—	(1.5)	—	10.6	—	—	—	—	—	—	—	9.3
5	Other transactions with the controlling company's shareholders and non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	0.4	0.4
III. OTHER VARIATIONS IN EQUITY													(4.5)	(14.6)
1	Transfers between equity items	—	—	570.3	184.8	—	—	(765.2)	—	—	—	—	—	—
2	Other variations	—	—	580.4	184.8	—	—	(765.2)	—	—	—	—	—	—
CLOSING BALANCE AS ON JUNE 30, 2022													1,297.7	9,196.2

Figures in millions of euros

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY										TOTAL EQUITY
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES	NON-CONTROLLING INTERESTS	
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	—	—	(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	—	—	(261.9)	—	—	—	—	—	—	(258.2)	(520.1)
3	Increases (decreases) from business combinations	—	—	—	—	—	—	—	—	—	—	—
4	Transactions with treasury stock	—	—	(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

D) CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEARS ENDED JUNE 30, 2023 AND 2022

ITEM	NOTES	2023	2022 (*)
1. Insurance activity:			
Cash received from insurance activity		14,060.0	13,220.1
Cash paid from insurance activity		(13,086.5)	(13,072.6)
2. Other operating activity:			
Cash received from other operating activity		313.3	319.6
Cash payments from other operating activity		(441.8)	(482.3)
3. Income tax received (paid)		(199.4)	(119.0)
NET CASH FLOWS FROM OPERATING ACTIVITY		645.6	(134.2)
1. Investment activity collections:			
Property, plant and equipment		4.3	13.2
Real estate investments		49.4	122.5
Intangible fixed assets		0.1	6.3
Financial instruments		7,088.5	11,615.0
Shareholdings		1,325.3	959.0
Controlled companies and other business units		2.4	4.9
Interest collected		245.6	298.7
Dividends collected		32.2	45.5
Other proceeds related to investment activity		20.1	34.4
2. Investment activity payments:			
Property, plant and equipment		(24.7)	(31.6)
Real estate investments		(12.5)	(29.8)
Intangible fixed assets		(53.8)	(69.8)
Financial instruments		(8,221.0)	(11,668.7)
Shareholdings		(884.2)	(1,107.3)
Controlled companies and other business units		(173.2)	—
Other payments related to investment activity		(12.3)	(46.0)
NET CASH FLOWS FROM INVESTMENT ACTIVITY		(613.8)	146.3
1. Financing activity collections:			
Subordinated liabilities		—	500.0
Equity instrument issue and capital increase collections		—	36.2
Sale of treasury stock		6.2	9.0
Other financing activity collections		310.2	183.4
2. Financing activity payments:			
Dividends paid to shareholders		(518.3)	(345.5)
Interest paid		(67.7)	(54.8)
Subordinated liabilities		—	—
Payments for return of shareholder contributions		—	—
Purchase of treasury stock		—	—
Other finance activity payments		(319.9)	(758.2)
NET CASH FLOW FROM FINANCING ACTIVITY		(589.5)	(429.9)
Conversion differences in cash flow and cash balances		(30.3)	59.6
NET INCREASE (DECREASE) IN CASH FLOW		(588.0)	(358.2)
OPENING CASH BALANCE		2,574.6	2,887.6
CLOSING CASH BALANCE		1,986.6	2,529.4

Figures in millions of euros

(*) Restated figures

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, 2023 (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, 2022.

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 27, 2023.

2.2. COMPARABILITY OF INFORMATION

In 2023 the Group has applied the standards EU-IFRS 17 regarding Insurance Contracts and EU-IFRS 9 regarding Financial Instruments. Said standards replace EU-IFRS 4 and EU-IAS 39, respectively. The information related to insurance contracts contained in the financial statements attached herein as well as in the annual accounts from December 31, 2022 and the Notes from June 30, 2022 have been restated, exclusively for the purpose of comparison.

MAPFRE Group, in line with EU-IFRS 17 and EU-IFRS 9 in their initial joint application, has decided to adapt, for the purpose of comparison, EU-IFRS 9 classification and measurement criteria to those financial assets strictly related to insurance contracts. This approach, which is called “classification overlay,” permits not applying impairment requirements to the comparative information, and is what the Group has followed.

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 2022, with the exception, fundamentally, of the information indicated in the previous section regarding EU-IFRS 17 regarding Insurance Contracts and EU-IFRS 9 regarding Financial Instruments.

Note 2.5. “Comparability of Information” of the consolidated annual accounts to December 31, 2022 indicates the main valuation standards for insurance contracts according to EU-IFRS 17 and for financial instruments according to EU-IFRS 9.

The main implications resulting from the application of the previously mentioned standards are as follows:

EU-IFRS 17:

- a. Insurance and reinsurance contracts are divided into homogenous groups for initial recognition and measurement.
- b. For the general approach (BBA) and the Variable Fee Approach (VFA), groups of insurance contracts are recognized and measured as the accumulated value of:

- i. The present value of future cash flows, including the risk adjustment (fulfillment cash flows), according to all information available consistent with observable market data.
 - ii. The unearned profit in the group of contracts (contractual service margin), which is released using the metric best suited for each product typology, reflecting the insurance service provision.
- c. Profit from a group of insurance contracts is recognized throughout the duration of the period in which insurance contract services are provided, and as risk is released. If a group of contracts produces losses, said losses are recognized immediately.
- d. The risk adjustment has been estimated using a percentile methodological approach based on the Value at Risk (VaR) calculations of the obligations associated with the Life and Non-Life business, using the Solvency II calibration.
- e. Where there are embedded derivatives, they are separated from the insurance contract and measured under EU-IFRS 9, and goods and services are measured under EU-IFRS 15. Insurance revenue and insurance service expenses exclude any investment component, understanding as such the amounts that an insurance contract requires be reimbursed to the policyholder if an insured event does not occur.
- f. The financial statements separate revenue from ordinary insurance activity, insurance service expenses, and finance income or expenses from insurance, which include financial income and expenses from insurance products measured under the VFA.

The Group, based on the defined technical directives, will primarily measure the insurance and reinsurance contracts as follows:

Insurance contracts	Approach(**)
Non-Life and Life lines with duration of less than one year (*)	PAA
Burial line	BBA
Life contracts with duration greater than one year	BBA
Contracts with a direct participation component (i.e. Unit Linked, some Life products with profit sharing)	VFA
Reinsurance contracts	
Ceded	PAA
Accepted	PAA
Retroceded	PAA

(*) Contracts with duration greater than one year but with no significant valuation difference expected from the BBA will also be measured using the PAA

(**) Building Block Approach (BBA); Variable Fee Approach (VFA); Premium Allocation Approach (PAA).

EU-IFRS 9:

The classification and measurement of Financial Instruments is determined based on the combination of the business model established by the Group for the management of these instruments, and the contractual cash flow characteristics.

The previous classification categories for financial assets established by EU-IAS 39 have been substituted by the following:

- Amortized cost (applicable to debt instruments).
- Fair value with changes through P&L (applicable to debt instruments, equity instruments, and hedging instruments). Financial assets have been designated in this category with the aim of significantly reducing accounting asymmetries.
- Fair value with changes through OCI:
 - With recycling through OCI (applicable to debt instruments).
 - Without recycling through OCI (applicable to equity instruments).

Financial swaps, which are considered to be assets equivalent to debt instruments or loans and given that they are included in a business model where the objective is the receipt of expected contractual cash flows, are included in the classification at fair value with changes through OCI and recycling through OCI, thus better reflecting the economic reality of the financial instrument.

For debt instruments not classified “at fair value with changes through P&L” the value impairment is determined in line with the “expected loss” model (replacing the previous “incurred loss” approach) which includes forward-looking expectations. At the close of the period, a provision for expected credit losses will be recorded for all debt instruments not classified at fair value with changes through P&L.

The Group has internal mechanisms that determine if there is any evidence of an increase in credit risk that could lead to a value correction for lifetime expected credit losses. To this end, indicators (both qualitative and quantitative) have been defined as early warning signs that make it possible to anticipate a potential breach.

Impairment requirements in EU-IFRS 9 have implied an increase in the provision for impairment for financial instruments, net of tax effects, recorded in the transition balance sheet at January 1, 2023, under the heading “Reserves”, for the amount of (42.2) million euros.

TRANSITION BALANCE SHEET

The balance sheet at December 31, 2021 under EU-IFRS 4 and at January 1, 2022 under EU-IFRS 17 is as follows:

EU-IFRS 4

ASSETS (EU-IFRS 4)	12.31.2021
A) INTANGIBLE ASSETS	2,911.2
B) PROPERTY, PLANT AND EQUIPMENT	1,295.0
C) INVESTMENTS	39,243.0
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,957.3
E) INVENTORIES	54.0
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6,084.6
G) DEFERRED TAX ASSETS	299.6
H) RECEIVABLES	5,594.7
I) CASH AND EQUIVALENTS	2,887.6
J) ACCRUAL ADJUSTMENTS	1,902.5
K) OTHER ASSETS	247.4
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	377.3
TOTAL ASSETS	63,854.2

Figures in millions of euros

EQUITY AND LIABILITIES (EU-IFRS 4)	12.31.2021
A) EQUITY	9,666.6
B) SUBORDINATED LIABILITIES	1,122.2
C) TECHNICAL PROVISIONS	39,968.3
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR INVESTMENT RISK	2,957.3
E) PROVISIONS FOR RISKS AND EXPENSES	653.6
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	82.4
G) DEFERRED TAX LIABILITIES	537.7
H) DEBT	8,441.8
I) ACCRUAL ADJUSTMENTS	300.5
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	123.8
TOTAL EQUITY AND LIABILITIES	63,854.2

Figures in millions of euros

EU-IFRS 17

ASSETS (EU-IFRS 17)	01.01.2022
A) INTANGIBLE ASSETS	2,774.4
B) PROPERTY, PLANT AND EQUIPMENT	1,295.0
C) INVESTMENTS	41,989.4
D) INSURANCE CONTRACT ASSETS	14.2
E) REINSURANCE CONTRACT ASSETS	5,440.0
F) INVENTORIES	54.0
G) DEFERRED TAX ASSETS	299.8
H) RECEIVABLES	934.9
I) CASH	2,887.6
J) ACCRUAL ADJUSTMENTS	202.6
K) OTHER ASSETS	247.4
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	370.6
TOTAL ASSETS	56,509.9

Figures in millions of euros

EQUITY AND LIABILITIES (EU-IFRS 17)	01.01.2022
A) EQUITY	9,423.6
B) SUBORDINATED LIABILITIES	1,122.2
C) INSURANCE CONTRACT LIABILITIES	38,198.7
D) REINSURANCE CONTRACT LIABILITIES	23.0
E) PROVISIONS FOR RISKS AND EXPENSES	653.6
F) DEFERRED TAX LIABILITIES	518.7
G) DEBT	6,362.3
H) ACCRUAL ADJUSTMENTS	90.1
I) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	117.7
TOTAL EQUITY AND LIABILITIES	56,509.9

Figures in millions of euros

Impact of the Standards' entry into force

The entry into force of the previously mentioned Standards has had the following impacts on the Group's consolidated financial statements

EU-IFRS 17:

The impact on equity at transition (January 1, 2022) has implied a 2.5 percent reduction of shareholders' equity.

The Contractual Service Margin (CSM) resulting from the application of the new standards for operations coming from insurance contracts reaches 2.2 billion euros.

EU-IFRS 9:

The following table shows the reconciliation of the book values according to EU-IAS 39 with the balances according to EU-IFRS 9 at January 1, 2023:

Item	Measurement under EU-IAS 39 12.31.2022	Classification and measurement of financial instruments	Amortization	Measurement under EU-IFRS 9 01.01.2023
Financial assets held to maturity	1,381.2	(1,381.2)		
Financial assets at amortized cost		1,266.9	(3.9)	1,263.0
Financial assets available for sale	25,052.6	(25,052.6)		
Financial assets at fair value with changes through OCI		20,303.2	(51.8)	20,303.2
Financial assets held for trading	5,189.6	(5,189.6)		
Financial assets at fair value with changes through P&L		13,058.3		13,058.3
Investments on behalf of Life insurance policyholders bearing the investment risk	3,037.1	(3,037.1)		
FINANCIAL INVESTMENTS	34,660.5	(32.1)	(55.7)	34,624.5

Figures in millions of euros

The impact of the impairment associated with the Financial assets at fair value with changes through OCI for the gross amount of (51.8) million euros does not impact equity.

2.4. CHANGES IN THE SCOPE OF CONSOLIDATION

The breakdown of the most significant changes in the consolidation scope during the half-year ended on June 30, 2023 is as follows:

Shareholding acquisitions and increases

Company name	Item	Effective date	Amount	% Voting rights	
				Acquisition	Total
LE FINANCIERE RESPONSABLE	Acquisition	05/01/2023	1.1	26.05%	51.00%

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 (36.3) 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 the temporal distribution of claims 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, 2023 and 2022 is as follows:

ITEM	Total dividend		Dividend per share	
	(million euros)		(in cents of euros)	
	2023	2022	2023	2022
Final dividend for the previous financial year	261.9	261.7	8.57	8.57
Interim dividend for current financial year	—	—	—	—
Total	261.9	261.7	8.57	8.57

The dividends per share indicated above correspond to the amount per share outstanding at the date of payment of the dividend, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.

This dividend payout 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, 2023 and December 31, 2022 is as follows:

Item	Amortized cost		Fair value with changes through OCI		Fair value with changes through P&L	
	2023	2022 (*)	2023	2022 (*)	2023	2022 (*)
Derivatives (not for hedging)	—	—	—	—	1.9	4.2
Equity instruments and mutual funds	—	—	1,062.0	2,579.1	5,034.5	4,371.0
Debt instruments	822.0	1,092.9	19,846.5	17,713.5	9,084.9	8,658.3
Hybrid instruments	—	—	—	—	15.0	15.3
Other financial assets	367.6	174.0	14.1	10.6	11.8	9.5
Total	1,189.6	1,266.9	20,922.6	20,303.2	14,148.1	13,058.3

Figures in millions of euros

(*) Restated figures

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. Financial assets at this level represent 1.0 percent of the total portfolio assessed at fair value. 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 business model is decided at the time of acquisition, depending on the characteristics of the liabilities it is going to be assigned, and on the local and international legislation for accounting and insurance.

- The established business model and contractual cash flows dictate the type of valuation performed. However, a mark-to-market valuation is performed at least once a month for all assets, using the aforementioned valuation methods (Level 1, Level 2 and Level 3).
- 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.

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, 2023 and December 31, 2022, are shown in the following chart:

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

Item	Book value (fair value)						Total	
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		2023	2022 (*)
	2023	2022 (*)	2023	2022 (*)	2023	2022 (*)		
<u>1. Investments at Fair Value with changes through P&L</u>								
1.1. Equity instruments and mutual funds	4,413.2	3,811.7	117.5	143.6	503.8	415.6	5,034.5	4,371.1
1.2. Debt instruments	6,651.7	6,164.1	2,433.2	2,494.2	—	—	9,084.8	8,658.3
1.3. Derivatives	2.0	1.7	—	2.5	—	—	1.9	4.2
1.4. Hybrid instruments	—	—	15.0	15.3	—	—	15.0	15.3
1.5. Other	6.6	9.5	4.0	—	1.3	—	11.8	9.5
Total financial investments at fair value with changes through P&L	11,073.5	9,987.0	2,569.7	2,655.6	505.1	415.6	14,148.1	13,058.4
<u>2. Investments at fair value with changes through OCI</u>								
2.1. Equity instruments and mutual funds	999.7	2,500.4	49.7	78.3	12.6	0.4	1,062.0	2,579.1
2.2. Debt instruments and other	14,557.2	12,978.0	5,303.4	4,746.0	—	—	19,860.6	17,724.1
Total financial investments at fair value with changes through OCI	15,556.9	15,478.4	5,353.1	4,824.3	12.6	0.4	20,922.6	20,303.2

Figures in millions of euros

(*) Restated figures

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.

A reconciliation of the opening and closing balances on June 30, 2023 for Level 3 financial assets in the available-for-sale portfolio is shown below:

In the half year ending June 30, 2023, there were no transfers between levels.

Item	Equity instruments and mutual funds	Debt instruments	Other financial assets	Total
Opening balance	416.0	—	—	416.0
Purchases	24.2	—	1.3	25.5
Disposals	(1.4)	—	—	(1.4)
Gains and losses	24.3	—	—	24.3
Other	53.3	—	—	53.3
Closing balance	516.4	—	1.3	517.7

Figures in millions of euros

The investments measured at amortized cost, as on June 30, 2023 and December 31, 2022 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			
	2023	2022 (*)	2023	2022 (*)	2023	2022 (*)	2023	2022 (*)	2023	2022 (*)
Debt instruments	822.0	1,092.9	675.6	802.4	95.0	66.8	48.1	47.8	818.7	917.0
Other investments	367.6	174.0	295.9	133.3	—	37.0	3.5	3.4	299.4	173.7
Total	1,189.6	1,266.9	971.5	935.7	95.0	103.8	51.6	51.2	1,118.1	1,090.7

Figures in millions of euros

(*) Restated figures

At June 30, 2023, the Group has fixed income assets handed over as collateral for financial swap transactions, the market value of which reaches 331.5 million euros (297.1 million euros at December 31, 2022). At June 30, 2023, assets received as collateral reached 324.1 million euros (348.8 million euros at December 31, 2022). 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, 2023 and December 31, 2022 correspond to FUNESPAÑA for the amount of 25.1 million euros.

5.3. ISSUING, REPURCHASES AND REIMBURSEMENTS OF DEBT INSTRUMENTS

At June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022:

Other financial liabilities	Amount	
	2023	2022 (*)
Non-controlling interests in mutual funds	188.2	1,039.8
Financial liabilities from leases	342.9	317.1
Other financial liabilities	654.5	690.1
Total	1,185.6	2,047.0

Figures in millions of euros

(*) Restated figures

At June 30, 2023 and December 31, 2022, the fair value of the previous 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 2023, no transfers between the different hierarchy levels have been made.

6. INSURANCE AND REINSURANCE OPERATIONS

The entry into force of EU-IFRS 17 regarding Insurance Contracts is a relevant change in the measurement and presentation of the insurance and reinsurance contracts on the balance sheet and the income statement.

Balance sheet

The changes imply a new method of measuring and presenting insurance assets and liabilities such as technical provisions for insurance and reinsurance, as well as all receivables and debts related to insurance and reinsurance activity. With the new measurement standard, all flows coming from prior concepts are included in two headings - one for liability or asset for direct insurance and accepted reinsurance contracts, and another identical heading for ceded reinsurance.

The amounts of the assets and liabilities for insurance and reinsurance contracts are presented with disclosure according to the measurement approach used (Building Block Approach (BBA); Variable Fee Approach (VFA); Premium Allocation Approach (PAA)), differentiating between those that correspond to remaining coverage and those that correspond to claims.

The most relevant assets and liabilities for insurance and reinsurance contracts at June 30, 2023 and December 31, 2022 are shown in the following chart.

ASSET	JUNE 30, 2023	DECEMBER 31, 2022 (*)
CEDED REINSURANCE CONTRACT ASSETS	5,688.8	5,666.7
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	3.7	3.5
Present value of future cash flow estimates	3.7	3.5
Non-financial risk adjustment	—	—
III. PAA measurement for Assets for remaining coverage	1,296.3	1,329.1
Premiums allocated to future periods	1,433.8	1,461.8
Acquisition expenses allocated to future periods	(175.8)	(167.2)
Loss component	38.3	34.5
VI. PAA measurement for Assets for incurred claims	4,388.8	4,334.1
Present value of future cash flow estimates	4,175.1	4,160.8
Non-financial risk adjustment	213.7	173.3

Figures in million euros

(*) Restated figures

LIABILITY	JUNE 30, 2023	DECEMBER 31, 2022(*)
INSURANCE CONTRACT LIABILITIES (**)	37,018.0	35,564.7
I. BBA measurement for Liabilities for remaining coverage	10,014.8	9,000.6
Present value of future cash flow estimates	7,810.7	6,946.9
• Present value of future cash flows	7,756.0	6,917.5
• Present value of future cash flows Loss component	54.7	29.4
Non-financial risk adjustment	136.6	109.9
Contractual service margin	2,067.6	1,943.8
II. BBA measurement for Liabilities for incurred claims	332.8	323.7
Present value of future cash flow estimates	330.7	322.2
Non-financial risk adjustment	2.1	1.5
III. VFA measurement for Liabilities for remaining coverage	8,600.1	8,535.0
Present value of future cash flow estimates	8,161.4	8,143.1
• Present value of future cash flows	8,140.1	8,124.5
• Present value of future cash flows Loss component	21.3	18.6
Non-financial risk adjustment	57.5	46.7
Contractual service margin	381.2	345.2
IV. VFA measurement for Liabilities for incurred claims	171.1	182.6
Present value of future cash flow estimates	171.1	182.6
Non-financial risk adjustment	—	—
V. PAA measurement for Liabilities for remaining coverage	5,525.1	5,539.6
Premiums allocated to future periods	6,204.5	6,253.9
Acquisition expenses allocated to future periods	(887.7)	(923.4)
Loss component	208.3	209.1
VI. PAA measurement for Liabilities for incurred claims	12,374.1	11,983.2
Present value of future cash flow estimates	11,804.2	11,480.4
Non-financial risk adjustment	569.9	502.8

Figures in million euros

(*) Restated figures

(**) Includes direct insurance and accepted reinsurance operations

The Group measures the majority of the insurance and reinsurance contracts using the PAA, recognizing in the heading for premiums allocated to future periods the part of this that has not been earned, and the corresponding expenses in a separate line. As such, the loss component for onerous contract groups for which the loss was initially recognized in the result is disclosed, recording the premium in the result as it is earned. The adjustment for non-financial risk is disclosed separately in the liability for incurred claims.

In the case of the BBA and VFA, all components of remaining coverage are disclosed: Present value of future cash flow estimates; Non-financial risk adjustment; and Contractual Service Margin (CSM). The CSM, which at June 30, 2023 reached almost 2.5 billion 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.

Income Statement

In the income statement, revenue from premiums is eliminated and substituted by insurance service revenue, which includes the release of the liability for remaining coverage, which basically comprises the release of the CSM in contracts measured using BBA and VFA, and the release of the premium in contracts measured using the simplified PAA, as well as changes in the non-financial risk adjustment.

The main components of the result from insurance service to June 30, 2023 and 2022 are provided in the following chart.

INCOME STATEMENT	2023	2022 [*]
INSURANCE SERVICE REVENUE (**)	11,992.8	10,960.2
Release of liability for remaining coverage	11,890.5	10,888.3
• Claims and other expected insurance service expenses	548.8	506.5
• Changes in the non-financial risk adjustment	11.9	12.0
• Release of CSM	153.7	130.7
• Release of premium (PAA)	11,176.1	10,239.1
Release of acquisition expenses allocated to the period	102.3	71.9
INSURANCE SERVICE EXPENSES	(10,521.7)	(10,132.3)
Claims and other insurance service expenses	(7,840.0)	(7,957.5)
• Claims	(7,381.1)	(7,520.2)
• Other fulfillment expenses	(458.9)	(437.3)
Acquisition expenses	(2,596.0)	(2,327.9)
Losses in onerous contract groups and reversals of these losses	(28.6)	(69.4)
Changes in the liability for incurred claims	(57.1)	222.5
RESULT FROM INSURANCE SERVICE	1,471.1	827.9

Figures in million euros

[*] Restated figures

[**] 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, 2023 and 2022:

INCOME STATEMENT	2023	2022 (*)
REINSURANCE SERVICE REVENUE	1,212.4	1,390.6
Amount recoverable for claims and other expenses	1,353.3	1,791.8
Changes in the amounts recoverable for changes in liabilities for incurred claims	(145.3)	(387.6)
Changes in cash flows related to onerous underlying contracts	4.4	(13.6)
REINSURANCE SERVICE EXPENSES	(2,166.2)	(1,975.3)
RESULT FROM REINSURANCE SERVICE	(953.8)	(584.7)

Figures in million euros

(*) Restated figures

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, 2023 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, 2023 and December 31, 2022.

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, 2023 and December 31, 2022 and is fully available.

Treasury stock

In the first half of 2023, 35,760 shares were delivered to directors of subsidiaries as part of a variable remuneration plan, for the amount of 0.1 million euros.

Regarding the Stock-option plan for employees approved in 2021 and carried out in 2022, this plan contemplates giving additional free shares which was carried out in May 2023 and which has implied giving 1,968,119 shares for the amount of 4.1 million euros.

Further, in 2022, MAPFRE launched a 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 2023.

As a result of these transactions, there has been a 6.9 million euro reduction in treasury stock as well as a 0.7 million euro reduction in Group reserves.

At June 30, 2023, the controlling Company held 16,434,651 shares of treasury stock, representing 0.53 percent of the capital, for an amount of 34.4 million euros.

As on June 30, 2023 and December 31, 2022, no other Group company held shares in the controlling company.

8. DUE TO CREDIT INSTITUTIONS

Credit

As on June 30, 2023 and December 31, 2022 the breakdown of the main credit line is as follows:

Borrowing entity	Maturity	Limit		Utilized	
		2023	2022	2023	2022
MAPFRE, S.A.	02/26/2025	1,000.0	1,000.0	330.0	237.0
Total		1,000.0	1,000.0	330.0	237.0

Figures in millions of euros

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

Loans

At June 30, 2023 and December 31, 2022, there were other bank loans, the most relevant being the following:

Borrowing entity	Maturity	2023	2022
MAPFRE VIDA	04/01/2026	55.0	73.3
MAPFRE ESPAÑA	02/21/2024	12.8	26.5
MAPFRE DOMINICANA	03/11/2027	20.1	22.9
Total		87.9	122.7

Figures in millions of euros

The MAPFRE VIDA and MAPFRE ESPAÑA loans accrue interest linked to the Euribor, amortized via flat, annual payments, the first being made two years from the date of its formalization.

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, 2023 and 2022 is as follows:

Impairment in	2023	2022 (*)
Real estate investments	3.1	1.8
Financial investments	12.3	1.1
Receivables	12.0	10.6
Total	27.4	13.5

Figures in millions of euros

(*) Restated figures

10. FINANCIAL INFORMATION BY SEGMENT

The breakdown by Business Unit of revenue from contracts and of the results, for the half-years ending June 30, 2023 and 2022 is as follows:

Business unit	Recurring revenue		Result			
			Before tax		Attributable to controlling company	
	2023	2022 (*)	2023	2022 (*)	2023	2022 (*)
Iberia	3,900.1	3,641.0	163.0	123.8	113.9	98.9
Brazil	2,528.3	2,534.5	453.1	235.8	113.3	41.4
Other- LATAM	2,710.5	2,408.9	89.0	112.3	61.1	87.7
North America	1,394.2	1,340.3	(8.6)	8.0	(8.5)	1.5
Emea	675.3	618.8	(3.4)	(28.0)	(14.5)	(21.5)
Total Insurance Units	11,208.4	10,543.5	693.1	451.9	265.3	208.0
Reinsurance and Global Risks	4,750.6	4,197.3	172.4	51.9	125.4	41.9
Assistance	236.9	252.1	2.7	11.2	1.1	8.9
Total Business Units	16,195.9	14,992.9	868.2	515.0	391.8	258.8
Holding, consolidation adjustments and other (**)	(2,661.4)	(2,381.8)	(104.6)	83.1	(91.6)	47.8
Total	13,534.5	12,611.1	763.6	598.1	300.2	306.6

Figures in millions of euros

(*) Restated figures

(*) In 2022, the EU-IFRS 9 overlay approach is included

Recurring 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

MAPFRE initiated legal proceedings in the courts of Madrid against the company that performed the valuation, Oliver Wyman, and against Caixabank, based on the incorrectness of the insurance business valuation carried out by said company in relation to establishing the price of the Bankia Vida shares that Caixabank had to pay for the termination of the bancassurance alliance between Bankia and MAPFRE.

Additionally, MAPFRE and Caixabank decided to submit to arbitration the discrepancy regarding whether MAPFRE should receive, as established in the contract, an additional 10 percent of the total Life and Non-Life business value in the alliance. In accordance with the valuation established by Oliver Wyman, this additional 10 percent would reach 52 million euros, though the amount could be modified in line with the result of the valuation proceedings. The arbitration began at the end of 2021. The definitive decision is expected to be reached before the end of 2023. If the decision is in MAPFRE's favor, the income will be recognized when the decision is final.

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 2023.

12. BUSINESS COMBINATIONS

In the first half of 2023, 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, 2023 and 2022 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2023	2022	2023	2022	2023	2022
Leases	—	—	—	0.3	—	0.3
Services received	—	0.3	—	—	—	0.3
Other expenses	—	—	—	0.1	—	0.1
Total expenses	—	0.3	—	0.4	—	0.7
Services provided	0.2	—	—	—	0.2	—
Other revenues	—	—	—	0.6	—	0.6
Total revenue	0.2	—	—	0.6	0.2	0.6

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, 2023 and 2022 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2023	2022	2023	2022	2023	2022
Dividends and other attributable results	183.5	183.9	—	—	183.5	183.9

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, 2023 and 2022 is as follows:

Item	2023	2022
Fixed remuneration	1.5	1.2
Variable remuneration	1.3	1.1
Bylaw perquisites	1.4	1.5
Other concepts	0.1	0.2
Total	4.3	4.0

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 2.56 million euros were recorded as expenses for the first-half of 2023 (2.5 million euros in 2022), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 38.73 million euros in the first half of 2023 (33.2 million euros in 2022).

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 objectives, and intended for specific key directors and professionals 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, will determine the objectives for each cycle and establish at the beginning of each cycle the amount to be received in cash and in MAPFRE S.A. shares when the established objectives are met. The amount generated in the first half of 2023 is the following:

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

With regard to short-term variable remuneration accrued in the first half and in previous periods, 2.64 million euros are pending payment (2.5 million euros at 2022).

Additionally in 2023, the Board of Directors of MAPFRE S.A. approved on February 8, 2023 a proposal from the company's Appointments and Remuneration Committee regarding a 2023 extraordinary annual bonus for a specific collective and tied to the Auto combined ratio along with the earned premium growth and the difference between premium growth and the variation in expenses. No amount has accrued for this short-term concept in the first half of 2023 (0.04 million euros in 2022, regarding another bonus with different objectives).

The breakdown of remuneration of Senior Management for the half-years ended on June 30, 2023 and 2022 is as follows:

ITEM	2023	2022
No. of senior management members	7	8
Fixed remuneration	1.1	1.2
Variable remuneration	0.7	0.8
Other concepts	0.1	0.2
Total	1.9	2.2

Figures in millions of euros

Contributions to defined contribution plans (including employment pension plans) totaling 1.97 million euros were recorded as expenses in the first half of 2023 (2.2 million euros in 2022), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 14.13 million euros at June 30, 2023 (13.7 million euros in 2022).

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 objectives, and intended for specific key directors and professionals 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, will determine the objectives for each cycle and establish at the beginning of each cycle the amount to be received in cash and in MAPFRE S.A. shares when the established objectives are met. The amount generated in the first half of 2023 is the following:

- The amount corresponding to the first overlapping cycle (2022-2024) reached a total of 0.20 million euros in cash and equity instruments (generating 0.31 million euros in cash and equity instruments in the first half of 2022).
- The amount corresponding to the second overlapping cycle (2023-2025) reached a total of 0.06 million euros in cash and equity instruments.

Of the short-term variable remuneration accrued the first half and in previous periods, 1.4 million euros are pending payment (1.6 million euros in 2022).

Additionally in 2023, the Board of Directors of MAPFRE S.A. approved on February 8, 2023 a proposal from the company's Appointments and Remuneration Committee regarding a 2023 extraordinary annual bonus for a specific collective and tied to the Auto combined ratio along with the earned premium growth and the difference between premium growth and the variation in expenses. No amount has accrued for this short-term component in the first half of 2023 (0.04 million euros in in 2022, regarding another bonus with different objectives).

13.4. AVERAGE WORKFORCE

The table below shows the average number of Group employees for the half-years ending June 30, 2023 and 2022:

Average staff	2023	2022
Men	13,749	14,114
Women	17,169	17,841
Total	30,918	31,955

14. FISCAL SITUATION

As a result of the inspection activity carried out in Fiscal Group 9/85, affecting MAPFRE S.A. as the controlling company and MAPFRE ESPAÑA, MAPFRE VIDA, MAPFRE INTERNACIONAL, MAPFRE RE, MAPFRE ASISTENCIA, MAPFRE GLOBAL RISKS and other companies controlled by the Group, on March 11, 2020, the Corporate Income Tax pertaining to the period 2013 to 2016, and all other taxes for the period 2014 to 2016, notices of agreement and notices of disagreement were signed.

With regard to the notices of disagreement regarding Corporate tax for 2013 to 2016, referring primarily to the deductibility of certain personnel expenses, of the technical provision for claims and stabilization reserve, the deduction for technological innovation expenses and the repercussions for subsidiaries of canons from the use of the MAPFRE brand, the associated settlements have been contested before the Contentious-Administrative Chamber of the Spanish High Court, and are currently pending notification to formalize the lawsuit,

In reference to the settlements for the notices of disagreement resulting from the above mentioned inspections, MAPFRE considers, based on the criteria of its fiscal advisors, that there are solid defense arguments in the administrative and legal proceedings, and therefore has not made specific provisions for this concept.

Regarding previous inspection activity pertaining to Fiscal Group 9/85 of which MAPFRE S.A. is the Controlling company, concerning Corporate Income Tax from 2007 to 2009, in which deductions applied for Research and Development (R&D) expenses deductions were partially regularized, the resolution from the TEAC, partially favorable, was appealed before the Spanish High Court, which passed a sentence dated June 16, 2021 cancelling the above mentioned settlement payment. Said sentence has been appealed before the Supreme Administrative Court, and this appeal is pending vote and sentencing.

In accordance with current legislation, the statements made for 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, 2023 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. OTHER INFORMATION

Ukraine invasion

Russia's invasion of Ukraine territory continues today, with the direct impacts on insurance and reinsurance activity and on investments held in Russia and Belarus being irrelevant.

MAPFRE Group continues to apply the global directives issued, restricting direct insurance and reinsurance operations for Russian or Belarusian citizens with interests located in or destined for Russia or Belarus.

16. EVENTS SUBSEQUENT TO CLOSING

There have been no events subsequent to the close of June 2023.

CONSOLIDATED INTERIM MANAGEMENT REPORT

JUNE 30, 2023

MAPFRE S.A.

CONTENTS

1. Significant Economic and Corporate Events	35
2. Business Performance	36
3. Events Subsequent to Closing	39

1. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

1.1 Significant Economic Events

1.1.1 Catastrophic events

Turkey earthquake

The earthquake in Turkey has been the main relevant Nat Cat event affecting results, and the estimates, which are still subject to a full loss assessment, have a 104-million euro impact on the net result, primarily affecting MAPFRE RE (99 million euros) and, to a lesser extent, the local insurer (5 million euros). In 2022, the most relevant Nat Cat event for the company was the drought in Brazil, with an 88-million euro net impact for the Group.

1.1.2 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 risk and Non-Life underwriting risk, which at March 31, 2023, imply 74.1 percent 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: unexpectedly high inflation levels, causing the premiums paid to be insufficient to cover claims and related expenses; Cyber risk; and the macroeconomic environment with interest rate hike movements, which lead to increased financing costs for businesses and households, negatively affecting economic outlooks.

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

- a. Technical rigor in underwriting risks and claims management, maintaining a lower level of expenses than the market average, and monitoring the combined ratio and technical result by line of business.
- b. Conservative investment management policy.
- c. Maintaining a reasonable level of debt and liquid assets, which mitigate possible problems with liquidity and debt refinancing in adverse conditions.

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

- a. The efficacy of the monetary policy in reducing current inflation levels and implications for maximum interest rates and exchange rates.
- b. Geopolitical risks that could lead to more restrictive financing conditions.

MAPFRE considers itself to be well-prepared to face these situations and is adopting the 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 Significant Corporate Events

BANKIA bancassurance alliance termination

MAPFRE initiated legal proceedings in the courts of Madrid against the company that performed the valuation, Oliver Wyman, and against CAIXABANK, based on the incorrectness of the life insurance business valuation carried out by the company that performed the valuation in relation to establishing the price of the BANKIA VIDA shares that CAIXABANK had to pay for the termination of the bancassurance alliance between BANKIA and MAPFRE.

MAPFRE and CAIXA decided to submit to arbitration at the end of 2021 the discrepancy regarding MAPFRE'S right to receive, according to the terms of the contract, an additional 10 percent of the total Life and Non-Life business value, which was initially valued by Oliver Wyman, at 52 million euros

A definitive decision is expected before the end of the current year, 2023. In the case of a result in favor of MAPFRE, this revenue would be recognized when the decision was firm.

2. BUSINESS PERFORMANCE

The condensed consolidated interim financial statements to June 2023 present financial information adapted to the new requirements from the application of EU-IFRS 17 and 9, respectively.

Additionally, in Note 6 “Insurance and reinsurance operations” and Note 10, “Financial information by segment”, information is provided regarding insurance and reinsurance contract assets and liabilities, as well as a breakdown of recurring revenue and results by segment.

The following is a brief analysis of business performance based on premiums and indicators, which are used by the Group for business management.

This information is not included in the interim financial statements, although it is one of the key components used to calculate the result from insurance service, which is part of the Group’s recurring revenue.

ITEM	JUNE 2022	JUNE 2023	Δ %
Total written and accepted premiums	12,509.7	14,349.9	14.7 %
- Non-Life	10,106.2	11,239.8	11.2 %
- Life	2,403.5	3,110.1	29.4 %
<i>of which:</i>			
Auto	2,944.3	3,074.3	4.4 %
General P&C	3,936.2	4,518.8	14.8 %
Accident & Health	1,249.5	1,383.4	10.7 %
Life Protection	1,163.7	1,307.7	12.4 %
Life Savings	931.1	1,511.9	62.4 %
Non-Life Reinsurance	3,412.7	3,866.5	13.3 %
Life Reinsurance	308.7	290.5	-5.9%

Million euros

Premiums are up 14.7 percent, with no relevant impact from exchange rates (at constant rates, premiums are up 15.1 percent). This growth reflects a general improvement in business, with an 11.2 percent increase in Non-Life and a 29.4 percent increase in Life, mainly due to performance in Spain and Brazil. These premiums were driven by the renewal of a two-year industrial risks program in Mexico, recording 307 million euros corresponding to the first year.

Regarding Non-Life, premiums are up over 1.1 billion euros in the first half, with 14.8 percent growth in General P&C, 10.7 percent growth in Accident & Health and 4.4 percent in Auto. The volatility and dispersion of the combined ratio from previous quarters, marked by the economic scenario, remains. General P&C has compensated the high loss experience that persists in the Auto business. The combined ratio of the latter is slightly better compared to March this year.

In some regions, tariff increases and management efficiencies are beginning to translate into lower Auto combined ratios. Accident & Health shows improvement in the combined ratio compared to the first half of the previous year.

In the Life business, premiums are up over 700 million euros, driven by the Life Savings business in Spain. The result for this line has benefitted from both good technical performance as well as strong financial income, especially in Latin America. The Life Protection combined ratio remains at an excellent level. All these factors led to an improvement in the Life technical-financial result.

The earthquake in Turkey has been the main relevant Nat Cat event of the first half of the year. MAPFRE RE has updated its estimates, based on the losses reported in recent months. At the close of June, an impact on the net result of 104 million euros has been estimated, primarily affecting MAPFRE RE (99 million euros) and, to a lesser extent, the local insurer (5 million euros), and no further relevant losses are expected in the coming months. In 2022, the most relevant Nat Cat claim for the company was the drought in Brazil, with an 88-million euro net impact for the Group.

The absence of other relevant cat events and the favorable reinsurance market have made it possible for MAPFRE RE to reach a very positive result, as the impact of the earthquake claim has been offset by the positive result from other businesses and regions.

Both the hyperinflation adjustments as well as the fall in the result for Other Activities have negatively impacted the net result.

Business performance by region

BUSINESS UNIT/REGION	Premiums		Δ %
	JUNE 2022	JUNE 2023	
IBERIA	4,235.8	5,136.6	21.3 %
BRAZIL	2,240.2	2,449.9	9.4 %
OTHER LATAM	2,089.9	2,531.8	21.1 %
TOTAL LATAM	4,330.1	4,981.8	15.0 %
NORTH AMERICA	1,269.3	1,332.4	5.0 %
EMEA	708.3	673.4	-4.9%
TOTAL INSURANCE	10,543.5	12,124.1	15.0 %
REINSURANCE	2,734.6	3,056.6	11.8 %
GLOBAL RISKS	958.2	1,062.0	10.8 %
TOTAL MAPFRE RE	3,692.8	4,118.6	11.5 %
ASISTENCIA (MAWDY)	104.5	111.0	6.2 %
Holding expenses and other	(1,831.1)	(2,003.8)	(9.4) %
TOTAL	12,509.7	14,349.9	14.7 %

Million euros

IBERIA

Premiums in Iberia surpass 5.1 billion euros (+21 percent), with Spain standing out with 5.0 billion euros (+21 percent). Premiums in Portugal stand at 132 million euros (+36 percent).

The Life business volume is 1.7 times higher than the previous year, reaching over 1.5 billion euros, of which over 1.3 billion euros correspond to Life Savings (677 million euros in 2022).

Non-Life premiums are up 7.7 percent and reflect the positive development of the General P&C (+9.3 percent), driven by Commercial lines, as well as the Accident & Health (+8.8 percent) and Auto (+4.8 percent) businesses.

In Auto, tariffs continue to be gradually adapted to the inflationary context and based on individual risk profiles. The portfolio stands at 6,188,786 insured vehicles, with a slight reduction in the first half of the year related to risk-selection measures. The increase in average premium is estimated to be around 5.5 percent.

37 | Consolidated Interim Management Report - June 2023

The Non-Life result and combined ratio have been affected by the Auto business. This line is affected by the recovery of mobility to pre-pandemic levels; the high inflation scenario, and the Baremo update. The combined ratio showed an improvement in the second quarter compared to the previous quarter. The development of this indicator during the rest of the year will be based on strict cost control, while the necessary tariff adaptations will be based on the development of expected costs.

General P&C lines and the Life Protection business continue contributing positively to results.

BRAZIL

In Brazil, premiums reached almost 2.5 billion euros (+9.4 percent), despite a slight depreciation of the Brazilian real (-0.4 percent). This improvement in written premiums is due above all to the positive development of the Agro Insurance and Life Protection business, which grew in euros 10 percent and 13.9 percent, respectively.

MAPFRE S.A. AND SUBSIDIARIES

The Auto business is up 1.5 percent. This line continues to quickly adapt tariffs to inflation. The portfolio reached 1,255,464 insured vehicles, with a slight reduction in the quarter related to risk-selection measures.

The combined ratio for the region has reduced significantly, due in part to an improvement in the Auto line compared to the previous year, after tariff updates. Additionally, the Agro business improved its positive development in a year without weather-related events, after the losses in 2022 from the drought.

The Life Protection business also has a solid combined ratio. The financial result also improved, backed by the high interest rates in the country.

OTHER LATAM

Premiums in the region grew 21.1 percent, with relevant contributions from Mexico and Peru. Written premiums in local currency grew in all countries in the region, with noteworthy growth in Mexico (32 percent), Colombia (20 percent), Panama and the Dominican Republic (13 percent) and Peru (8 percent).

The combined ratio rose, due to an uptick in General P&C that is partially offset by an improvement in the Auto business.

The Life business and financial income continue improving and contributing very positively to results.

In Mexico, premiums reached 904 million euros, up 48.7 percent, driven by the renewal of the industrial risks program and the favorable performance of the Mexican peso, which appreciated 13 percent. The combined ratio rose mainly due to the Accident & Health line.

In Peru, premiums reached 356 million euros, growing 10.3 percent. The combined ratio in the country rose, both as a result of the weather-related impacts of the coastal El Niño, as well as from the rioting from the political instability which has especially affected the General P&C line.

NORTH AMERICA

In the North America Regional Area, premiums reached over 1.3 billion euros in June, growing 5 percent. The largest contributor was the United States with over 1.1 billion euros and 4.7 percent growth. Puerto Rico recorded a 6.3-percent increase, reaching 217 million euros in premiums.

The Auto business recorded 4.7 percent growth. The portfolio stands at 1,397,641 insured vehicles, with a slight reduction in 2023.

The Auto combined ratio presents technical losses. Claims frequency is stable, and already-implemented tariff increases should compensate the current increase in claims costs.

In General P&C, the combined ratio was affected during the first quarter by weather-related events (Arctic Freeze). In May 2023, tariff increases were implemented in the Auto line (6.5 percent) and the Homeowners line (15 percent).

EMEA

In EMEA, premiums reached 673 million euros, a 4.9 percent decrease, which reflects the deceleration in the Life business in Malta. The region recorded losses, mainly related to the complicated Auto environment in Italy and to the earthquake in Turkey.

MAPFRE RE

MAPFRE RE premiums, which include the reinsurance and global risks business, grew 11.5 percent, surpassing 4.1 billion euros, supported by non-proportional contract growth. On a risk-adjusted basis, the catastrophic business rates are growing above 20 percent.

The reinsurance business grew 11.8 percent, and the global risks business 10.8 percent.

The combined ratio improved significantly in the quarter. The only relevant event in the year has been the earthquake in Turkey, with an estimated gross cost of 140 million euros, and a 99-million euro impact on the Group net result.

ASISTENCIA (MAWDY)

In ASISTENCIA (MAWDY), revenue reached 231 million euros, growing 9.3 percent, and showing a slight profit.

3. SUBSEQUENT EVENTS

There have been no relevant events subsequent to close.

The Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: <https://www.mapfre.com/media/shareholders/2023/2023-07-alternate-performance-measures.pdf>

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said 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 2023, contained in the preceding pages 1 to XX, have been approved by the Board of Directors at its meeting held on July 27, 2023.

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. María Amparo Jiménez Urgal
Member

Mr. Ignacio Baeza Gómez
1st Vicechairman

Mr. Francisco J. Marco Orenes
Member

Ms. Catalina Miñarro Brugarolas
2nd Vicechairwoman

Mr. Fernando Mata Verdejo
Member

Mr. José Manuel Inchausti Pérez
3rd Vicechairman

Mr. Antonio Miguel-Romero de Olano
Member

Ms. Ana Isabel Fernández Alvarez
Member

Ms. María Pilar Perales Viscasillas
Member

Ms. María Leticia de Freitas Costa
Member

Ms. María Elena Sanz Isla
Member

Ms. Rosa María García García
Member

Mr. Francesco Paolo Vanni d'Archirafi
Member

Mr. Antonio Gómez Ciria
Member

Mr. Ángel Luis Dávila Bermejo
Secretary and Non-Member