

MMS/DSD/MSE00325

25 March 2025

The following is a Company Announcement issued by MAPFRE Middlesea p.l.c., pursuant to the Capital Markets Rules of the Malta Financial Services Authority.

Quote

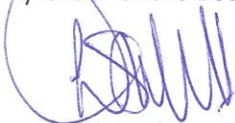
The Board of Directors of MAPFRE Middlesea p.l.c., has today, the 25 day of March 2025, approved the audited financial statements for the financial year ended 31 December 2024. The Board resolved that these audited financial statements be submitted for the approval of the Shareholders at the forthcoming Annual General Meeting (AGM) scheduled for Wednesday, 30 April 2025. A commentary on the annual results is being attached herewith in terms of the Capital Markets Rules.

Shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange as at close of business on Wednesday, 26 March 2025 (the record date), will receive notice of the AGM. The Audited Financial Statements as well as the Annual Report will be available for viewing on the Company's website (www.mapfre.com.mt) as from the 26 March 2025 in the Investors' section. A hard copy of the Annual Report will also be available upon a request to this end addressed to the Office of the Company Secretary.

The Board of Directors recommends, for the approval of the AGM, the payment of a final net dividend of €4,800,000 (2023 - €4,500,000) equivalent to a gross dividend of €0.080268 (2023 - €0.073057) per share. The final dividend, if approved at the AGM, will be paid on the 26 May 2025 to the Shareholders on the Company's share register at the Central Securities Depository of the Malta Stock Exchange at the close of business as at the 12 May 2025.

Unquote

By Order of the Board



Dr Daphne Sims Dodebier
Company Secretary

DIRECTORS' DECLARATION ON ESEF ANNUAL REPORT & ACCOUNTS 2024

We, Martin Galea and Godfrey Swain, in our capacity as Directors of MAPFRE Middlesea p.l.c (company registration number C 5553) hereby declare and certify:

- i. that the Annual Report and Accounts 2024 for the financial year ended 31 December 2024 have been approved by the Board of Directors of the Company and are hereby being made available to the public;
- ii. that the Annual Report and Accounts 2024 have been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation 2019/815 on the European Single Electronic Format (ESEF)¹ and the Capital Markets Rules of the Malta Financial Service Authority²;
- iii. that the Audit Report on the ESEF Annual Report and Accounts 2024 are an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Report and Accounts 2024 including the annual financial statements;
- iv. that the Annual Report and Accounts 2024 shall serve as the official documents for the purposes of the Capital Markets Rules and the Companies Act (Cap. 386 of the Laws of Malta).



Martin Galea, Chairman



Godfrey Swain, Director

¹ Commission delegated Regulation 2015/815 of the European Single Electronic Format, as may be further amended from time to time.

² Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).

Financial Highlights as at the 31 December 2024

Financial highlights of the results for the year ended 31 December 2024 include the following:-

- Total Group profit before tax for the year amounted to €24.8 million as compared to the €24.0 million during the previous year with after tax profits at €18.0 million compared to the €15.9 million in 2023.

MAPFRE Middlesea p.l.c. (“The Company”)

MAPFRE Middlesea p.l.c. (the ‘Company’) registered a profit before tax of €10.5 million during the financial year ended 31 December 2024 (“FY 2024”) compared to the €9.9 million registered in the previous financial year (“FY 2023”) with post-tax profits of €7.1 million, compared to €6.7 million in FY 2023.

Premiums written by the Company reached €103.8 million (2023: €95.7 million), an 8.4% increase over FY2023, with growth in all classes of business but notably in Motor, Health and Property. MAPFRE Middlesea p.l.c. remained the leader of the non-life market although the Company’s market share reduced marginally from the previous year following the receipt of provisional market data collated, by the Insurance Association Malta, as the market registered a growth above that of the Company’s.

The insurance service result increased to €12.3 million from €12.2 million of FY 2023, a 1.3% growth. Insurance revenue grew by 7.6% reflecting the growth in premium written. Claims frequency improved in Motor with reported current year occurring average claim cost marginally lower than in the previous year, whilst Health registered a deterioration in loss ratio through increases in both frequency and severity.

The Company’s net investment return amounted to €2.6 million compared to the €2.0 million in FY 2023 as a result of a net dividend of €1.0 million received from MAPFRE MSV Life p.l.c. with no comparative in the previous year. Fair value movements on the fair value through profit or loss portfolio though positive were significantly lower than in FY 2023 which had seen the market recovering from the losses incurred in the prior year. Revaluation of investment property held by the Company rendered a marginal loss of €0.2 million against a marginal gain of €0.1 million for 2023.

The Company maintained a strong balance sheet, with its Shareholders’ equity amounting to €84.4 million still maintaining a strong regulatory solvency position as at 31 December 2024 under the Solvency II regime.

The Group

The Group’s results include the consolidated MAPFRE MSV Life p.l.c. (“MMSV”) profit before tax of €15.0 million (2023: €14.6 million). MMSV reported total business written of €205.8 million compared to €201.3 million in 2023 driven by increases in all lines of business. While the demand for With-Profits single premium contracts remained lower when compared to previous years, though mainly in line with this year expectation, sustained demand was registered for Unit Linked single premium products. The launch of two short-term, capital and income guaranteed Unit-Linked products, in the first quarter of 2024, was well received by the retail investors.

The MMSV With-Profits fund closed at €1.9 billion as at 31 December 2024 (2023: €1.9 billion) registering a total investment gain of €81.2 million generating a positive return of 4.2%. The investment return was lower than in 2023, which had amounted to €165.8 million following the steep fall in mainstream asset classes in 2022.

Total Group capital and reserves attributable to shareholders (excluding non-controlling interests) as at 31 December 2024 was €96.3 million, compared to the €88.2 million as at 31 December 2023 as a result of the profit for the year outweighing the dividends paid by MAPFRE Middlesea p.l.c. and MAPFRE MSV Life p.l.c..

A final gross dividend in respect of year ended 31 December 2024 of €0.080268 per share amounting to a total dividend of €7,384,615 (2023: €6,721,231) is to be proposed by the directors at the forthcoming annual general meeting. This is equivalent to a net dividend of €0.052174 per share amounting to a total net dividend of €4,800,000 (2023: €4,500,000).

Outlook

At the end of 2024, the Company concluded the Strategic Plan for the period 2022-2024. The level of execution of this Plan was satisfactory considering also the need to have a flexible and dynamic approach given the challenges and uncertainty which characterized this period.

Looking ahead, we have defined a new Strategic Plan for the period 2025-2027. This new Strategic cycle will build on the foundations laid in prior years. The new plan has four key pillars namely Growth and Profitability; Efficiency and Productivity; Transformation and Culture and Sustainability. The Company believes that by driving this agenda, we will continue to create value for our shareholders, meet the evolving needs of our customers through an enhance customer experience, strength our rewarding business partners relationships and provide great growth opportunities to our talent while contributing to a better, fairer and more inclusive society through our sustainability commitment.

Notice is hereby given that Wednesday 26 March 2025 is the "record date" for the purposes of Article 53 (2) (b) of the Company's Articles of Association. All shareholders appearing on the Company's Register of Members as at the close of business on Wednesday 26 March 2025 will receive notice of and be entitled to attend and vote at the Company's Annual General Meeting scheduled for Wednesday 30 April 2025.

Pursuant to the Malta Stock Exchange Bye-Laws, all shareholders appearing on the Company's Register of Members as at close of business on Monday 12 May 2025 will be paid, on the 26 May 2025, the final dividend as approved by the Annual General Meeting.

By Order of the Board.