



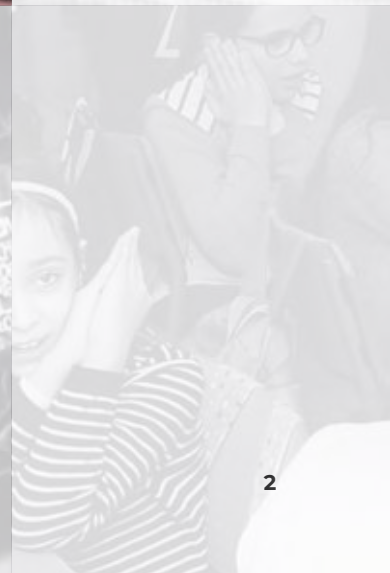
Summary of Report 2018

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Fundación **MAPFRE**



1 Governing bodies

Board of Trustees

| | |
|----------------------------------|--------------------------------------|
| <i>President</i> | Antonio Huertas Mejías |
| <i>First Vice President</i> | Ignacio Baeza Gómez |
| <i>Second Vice President</i> | Luis Hernando de Larramendi Martínez |
| <i>Members</i> | José Barbosa Hernández |
| | Rafael Beca Borrego |
| | Rafael Casas Gutiérrez |
| | Montserrat Guillén i Estany |
| | José Manuel Inchausti Pérez |
| | Andrés Jiménez Herradón |
| | Ana López-Monís Gallego |
| | Francisco Marco Orenes |
| | Fernando Mata Verdejo |
| | Antonio Miguel-Romero de Olano |
| | Alfonso Rebuelta Badías |
| | Esteban Tejera Montalvo |
| <i>Non-Member Secretary</i> | Ángel Luis Dávila Bermejo |
| <i>Non-Member Vice Secretary</i> | Claudio Ramos Rodríguez |
| <i>General Manager</i> | Julio Domingo Souto |

Honorary Presidents

Julio Castelo Matrán
José Manuel Martínez Martínez

Honorary Trustee

Carlos Álvarez Jiménez

Management Committee

| | |
|--|--------------------------------------|
| <i>President</i> | Ignacio Baeza Gómez |
| <i>Vice Chairman</i> | Julio Domingo Souto |
| <i>Members</i> | Nadia Arroyo Arce |
| | Aristóbulo Bausela Sánchez |
| | Antonio Guzmán Córdoba |
| | Luis Hernando de Larramendi Martínez |
| | José Manuel Inchausti Pérez |
| | Antonio Miguel Romero de Olano |
| | Jesús Monclús González |
| Daniel Restrepo Manrique | |
| Mercedes Sanz Septién | |
| <i>Non-Member Secretary</i> | María Luisa Linares Palacios |
| <i>General Manager</i> | Julio Domingo Souto |
| <i>Social Action</i> | Daniel Restrepo Manrique |
| <i>Culture</i> | Nadia Arroyo Arce |
| <i>Health Promotion</i> | Antonio Guzmán Córdoba |
| <i>Accident Prevention and Road Safety</i> | Jesús Monclús González |
| <i>Insurance and Social Protection</i> | Mercedes Sanz Septién |

Composition of governing bodies at the date of issue of the report

2 Vision, mission and values / foundational activities

Fundación MAPFRE is a non-profit institution created by MAPFRE in 1975. We are a global benchmark foundation, renowned for our commitment to the well-being of people and social progress. We contribute to improving quality of life through multinational programs and activities that accomplish the following objectives:

- > Ensuring the safety of people and their property, with a special focus on road safety, accident prevention and health.
- > Improving people's quality of life.
- > Promoting culture, the arts, literature and historical knowledge.
- > Raising awareness of the culture of insurance and social protection.
- > Improving the economic, social and cultural conditions of the most disadvantaged people and sectors of society.

To achieve its objectives, Fundación MAPFRE carries out a wide range of activities all over the world, through five specialized areas: Social Action, Culture, Accident Prevention and Road Safety, Health Promotion and Insurance and Social Protection. Our activities include:

- > Supporting the most disadvantaged people or groups within society.
- > Awarding scholarships and research grants.
- > Organizing art exhibitions.
- > Specialist teaching and training activities.
- > Conferences, symposiums, seminars and other events.
- > Campaigns and programs directed at accident prevention, road safety and healthy lifestyle choices.
- > Publications, both monographic and periodical.
- > Carrying out research projects and studies on subjects related to the aims of the Foundation.
- > Management and distribution of knowledge through Fundación MAPFRE's Digital Library and a specialist documentation center.

All of this is done in accordance with defined principles, which encompass international social vocation, efficiency in the use of resources and transparent financing, avoiding conflicts of interest through objective and professional selection of activities, rigorous separation of foundational and business activities, as well as being independent of any person, entity, group or power. In short, we firmly believe in ethical, transparent and socially committed action.

Our governing bodies are responsible for ensuring compliance with these principles in accordance with the statutes and regulations of the Board of Trustees and the delegate bodies of Fundación MAPFRE. In 2018, both the Board of Trustees and the Management Committee met four times, approving work executed and establishing plans for the future.

Public communication is another of our obligations, one that facilitates society in judging our work. Through our website, *La Fundación* magazine, published quarterly in paper and electronic format, and the annual report, a summary of which you have before you, anyone so disposed has complete access to what we do and how we do it. This communication effort helps us to ensure that nobody in need is left out of our activities, which is our main and almost exclusive motivation.

| ACTIVITIES CARRIED OUT IN 2018 | | | <i>Beneficiaries</i> | | <i>Dissemination</i> |
|--|-------------------|---------------|----------------------|-------------------|-------------------------|
| | <i>Activities</i> | <i>Events</i> | <i>In-person</i> | <i>Remote</i> | <i>Other Web Access</i> |
| Social projects and assistance | 107 | 142 | 178,834 | 320,249 | 70,836 |
| Educational, outreach and awareness programs | 106 | 6,211 | 2,556,301 | 19,181,544 | 11,217,243 |
| Research assistance and results | 17 | 80 | 52,457 | 1,170,171 | 753,935 |
| Courses, workshops and similar | 18 | 270 | 20,213 | 10,884 | |
| Art | 29 | 55 | 568,580 | 1,797,443 | 3,227 |
| TOTAL | 277 | 6,758 | 3,376,385 | 22,480,291 | 12,045,241 |

| VOLUNTEERING | <i>Events</i> | <i>Participation</i> | <i>Direct beneficiaries</i> | <i>Indirect beneficiaries</i> |
|----------------------|---------------|----------------------|-----------------------------|-------------------------------|
| Shared solidarity | 51 | 625 | 2,096 | 94,458 |
| Education | 313 | 2,265 | 25,205 | 26,556 |
| Environment | 168 | 2,851 | 13,265 | 1,537,425 |
| Nutrition | 354 | 2,390 | 18,715 | 35,303 |
| Health | 716 | 8,730 | 52,235 | 2,276,293 |
| Emergency assistance | 19 | 130 | 1,034 | 382,845 |
| TOTAL | 1,621 | 16,991 | 112,550 | 4,352,880 |

Social projects and assistance

Our social work is aimed at helping those who need it most and is structured around three main areas: employment, education and the promotion of solidarity.

Social employment program

The objective of this program is to seek out and promote employment opportunities in Spain for people and groups at risk of social exclusion.

During 2018 we developed various actions through four coordinated and complementary projects: ACEDEMOS employment assistance; Juntos Somos Capaces and the SOY CAPPAPZ application, Discover Vocational Training: Together for education and youth employability; and Inclusive and social education.

Juntos Somos Capaces received the Premio Corresponsables in the large company category in 2018.

International social programs

Our objective here is to eradicate poverty and so we offer basic education, training, nutrition and health to children and young people in vulnerable situations in 24 countries, through 103 projects and in collaboration with almost 100 volunteer organizations, from which 95,164 people have benefited.

Solidarity

Through the Sé Solidario program, we give voice to small volunteer organizations and support them in developing their activities in Spain with the ultimate goal of promoting solidarity as a fundamental value. We work hand in hand with them, offering them training, helping them with the dissemination of their projects and donating funds and resources. We also extend the activity to companies, which we advise on the logistics of their campaigns and corporate volunteering plans.

Within Sé Solidario and thanks to the efforts of our volunteers, we held our traditional Solidarity Market in December, in which the 21 volunteer organizations that participated raised more than €40,000.

Educational, outreach and awareness programs

At Fundación MAPFRE, we firmly believe in education as an essential tool for the progress of society. Our programs are aligned with the concept of integral education, which understands that the individual is a unique being in constant development, with its own cognitive, affective and social dimensions. Sensitizing and reporting a problem is the first step in solving it. In this line of action, our activities are focused on three main areas: prevention, health and financial and insurance education.

Accident prevention and road safety

Our programs are given in 23 countries and are based on three pillars on which all the tools that are used are built and which serve as the axis to carry out all the activities we carry out: people and values, experience and innovation and legislation and international cooperation. During 2018 our activities in accident prevention and road safety were made manifest in these programs: Road Safety Roadshow; Fire Prevention Week; Drowning Prevention; Objetivo Cero; Training in Protection, Self-protection, Road Safety and First Aid; Bebés y Niños Seguros en el Coche; Tu Empresa: Entornos saludables seguros and Elige Seguridad Vial.

In 2018, the Prince Michael International Road Safety Award, the International Safety Media Award and a distinction from the municipality of Majadahonda recognized our work.

Health promotion

With the commitment to improve people's health and quality of life, our efforts are aimed at the prevention of non-communicable diseases through the promotion of healthy habits, which range from eating and physical exercise to the use of communication technologies, in all ages and all areas: educational centers, companies and families. In 2018 we developed the following campaigns, in which we collaborated with public administrations, educational and scientific institutions: Elige Salud, SOS Respira; Ictus: evita, aprende, actúa; Cardiopulmonary Resuscitation Campaign (CPR); Mujeres por el Corazón; ControlaTIC; Vivir en Salud and Practicooking.

In 2018 SOS Respira received the CUBI Award for gastronomic excellence and our work in cardiopulmonary resuscitation has been recognized with the Spanish Council of Cardiopulmonary Resuscitation and the IV International Congress of CPR prizes.



Insurance and social protection

We place value on financial education and the development of insurance culture, mainly among high school and university students, through innovative methodologies. This past year we put special emphasis on socially responsible investments, those concerned with creating wealth based on solid ethical principles, in which general well-being, solidarity and care for the environment are an important part of the equation. All our activities are structured via these programs: Misión: futuro; PlayPension; Vive Seguro: gamification platform; Seguros y Pensiones para Todos and thematic insurance guides.

Research assistance and results

Research and innovation has been an integral part of Fundación MAPFRE throughout our more than forty years of history. The first call for research grants took place in 1979 and was aimed at issues related to traumatology and cardiology. Since then, we have awarded more than a thousand scholarships and have developed more than 200 research projects in health promotion, accident prevention and road safety, to which we must add our expert reports and the Fundación Cuadernos collection, which since 1991 has continuously published studies focused on insurance. We believe that all of the foregoing has contributed to the advancement of society.

Our commitment to research and innovation manifests itself in an annual budget that was slightly above 2 million euros in 2018, which was distributed via the Social Innovation Awards, the Ignacio H. de Larramendi Research Grants, our support for advanced medical research and in our commitment to the Fulbright scholarships and the Fundación Reina Sofía - Fundación MAPFRE scholarships, as well as in the preparation of studies, expert reports and monographs on insurance, health, prevention and road safety.

Courses, workshops and conferences

Our courses and seminars are aimed at the training of trainers and professionals who work in our areas of interest, and are usually taught by renowned specialists of international standing. We sponsor workshops and participate in all those where we consider our presence to be useful. Sometimes these courses come about as a result of a different, larger activity. This is the case with art exhibitions, where we take advantage of the work done by the curator and the authors of the catalog so that they have direct contact with the public visiting our exhibition halls. In addition to face-to-face courses, we are committed to e-learning education, which we carry out in collaboration with universities and research centers

Throughout 2018 we organized two cycles of art conferences, seven related to road safety, three concerning accident prevention, eight related to health, five to insurance culture and one to financial education.

Art

In the cultural field, over the course of 2018 we continued to grow and develop the activity that has dominated our action in this field for almost three decades: organizing fine art and photography exhibitions, as well as other activities directly linked to same (publication of catalogs, courses and conferences, pedagogical activities). And we have done so maintaining the essential approach that governs our cultural activities: the creation of our own projects (or in collaboration with other originating institutions), directed mainly at the general public, but maintaining an undeniable scientific requirement and conceived as part of a systematic project that must be deployed (with thematic, chronological and formal coherence, and generosity in terms of resources and dissemination) over time.

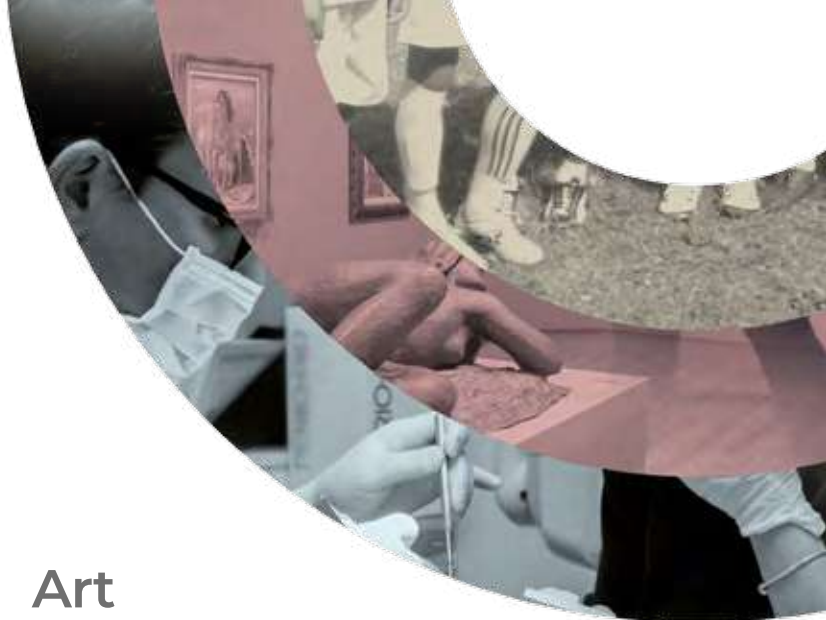
Maintaining these criteria has allowed us to achieve both the recognition of cultural institutions, from Spain and abroad, and from the general public, in Spain and in the many other countries interested in culture where our exhibitions have traveled to.

Throughout 2018, the 23 shows held by the Foundation in our exhibition halls (Madrid and Barcelona) or in collaboration with other institutions in Spain, the rest of Europe, Latin America and the United States, received a total of 542,764 visitors.

Volunteering

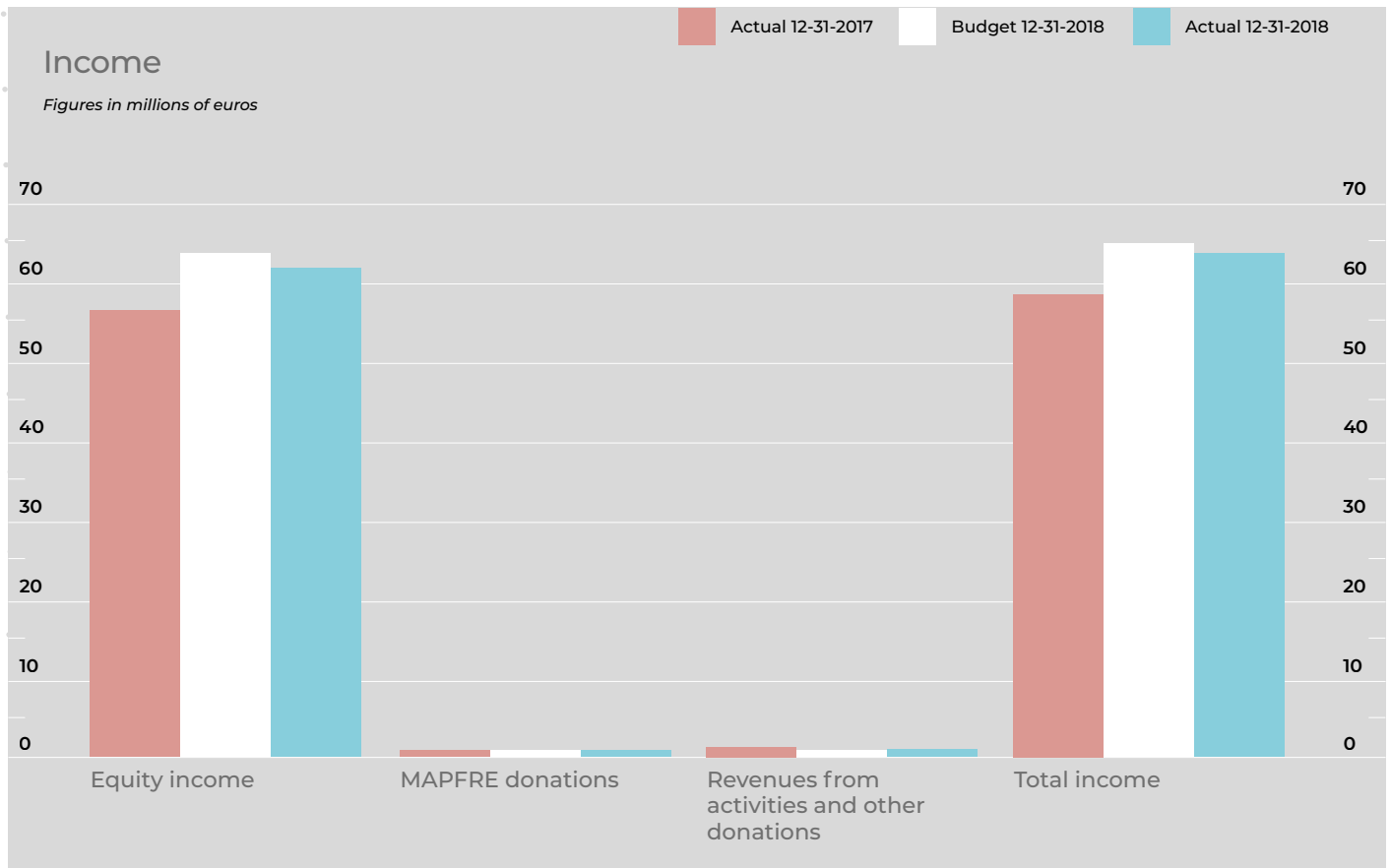
With the Fundación MAPFRE Volunteering Program, we channel solidarity. Our only objective is to help improve the living standards of those people who need it most and contribute to caring for the environment. Our volunteers gave of their time, effort and enthusiasm in each and every one of the activities in which they participated throughout 2018 in the 28 countries in which our program is present.

The Volunteering Program is structured around five main lines of action: health, nutrition, education, the environment and emergency assistance. To these we add a sixth, which we call shared solidarity, which covers those complex situations in which it is necessary to take action in health, nutrition, education and the environment at the same time.

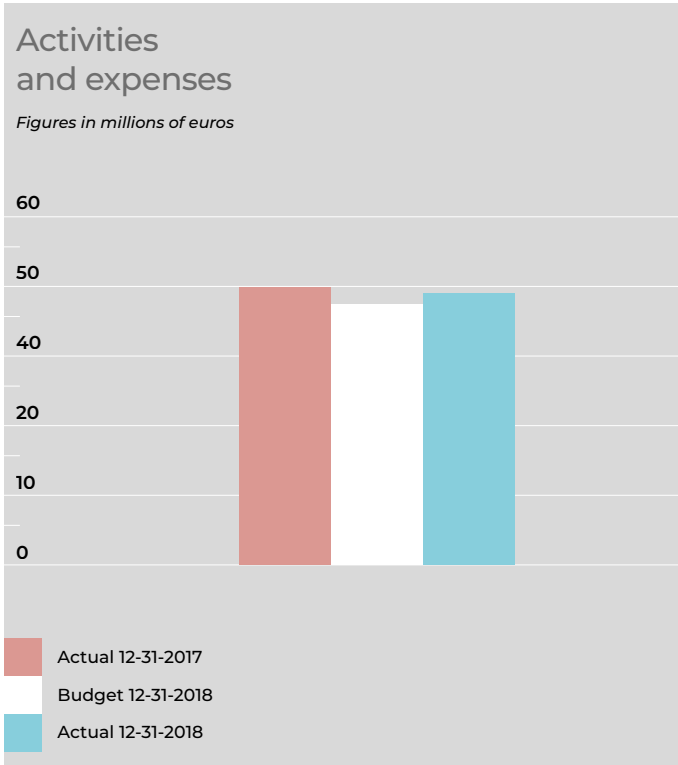


3 Financial information

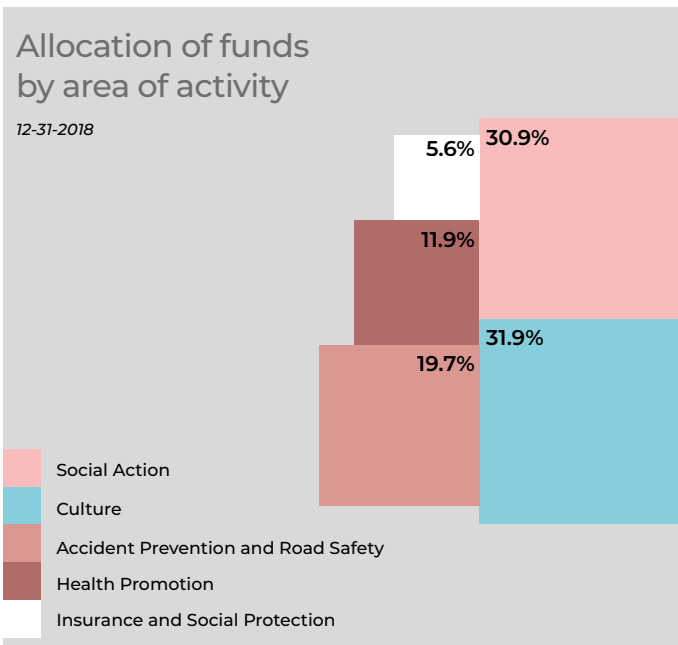
In fiscal 2018, Fundación MAPFRE's revenues totaled 64.4 million euros, a figure that represents an increase of 9.2 percent with respect to the previous year. The revenue increase, which was incorporated into the initial budget, came about as a result of an increased dividend arising from the MAPFRE portfolio.



The amount used to execute foundational activities and other costs, including administration expenses, was 48.6 million euros, 2.4 percent less than the previous year.

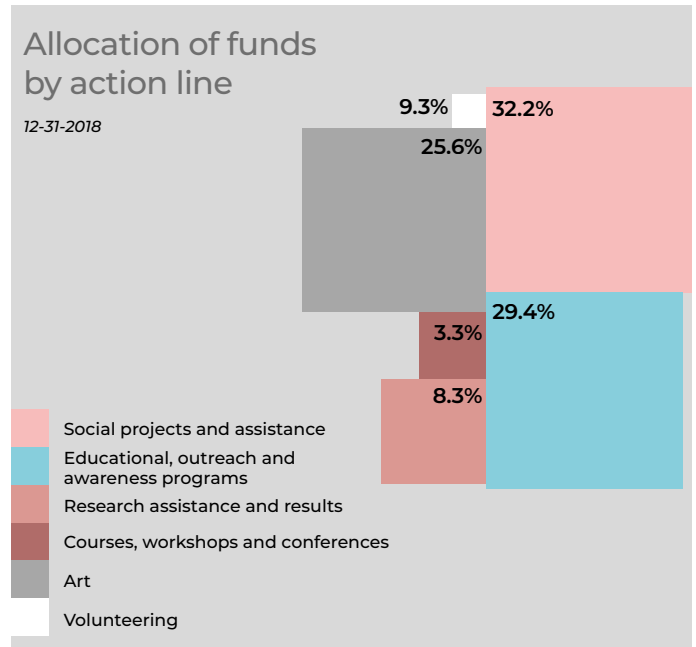


This amount was primarily allocated to activities related to Social Action (30.9 percent), Culture (31.9 percent), Accident Prevention and Road Safety (19.7 percent), Health Promotion (11.9 percent) and Insurance and Social Protection (5.6 percent).

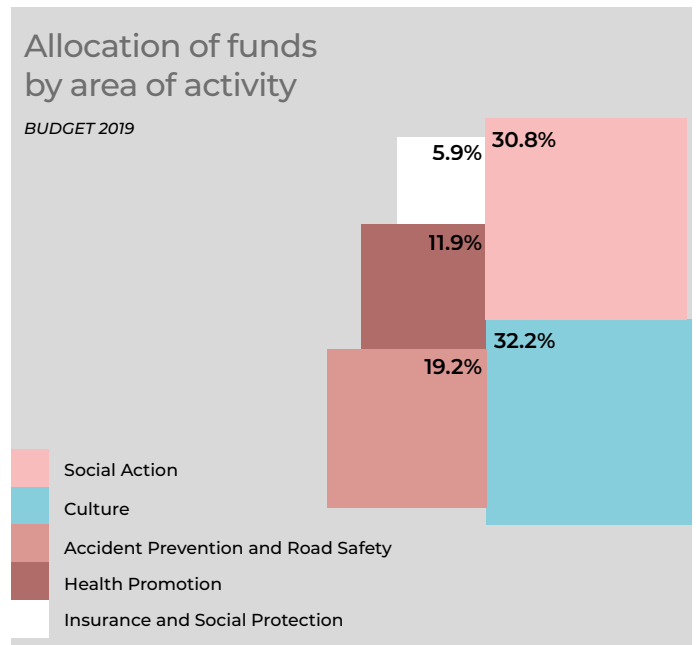


In 2018, funds were allocated to the various foundational action lines as follows: Social projects and assistance (32.2 percent), educational, outreach and awareness programs (29.5 percent), research assistance and results (8.4 percent), courses, workshops and conferences (3.4 percent) art (25.6 percent) and volunteering (0.9 percent).

The surplus for fiscal 2018 amounted to 15.8 million euros.



The budget approved by the Board of Trustees for 2019 will be allocated to activities related to Social Action (30.8 percent), Culture (32.2 percent), Accident Prevention and Road Safety (19.2 percent), Health Promotion (11.9 percent) and Insurance and Social Protection (5.9 percent).



At December 31, 2018, Fundación MAPFRE's equity stood at 2,780.8 million euros.

Balance sheet

Assets

| | December 31, 2017 | December 31, 2018 |
|---|-------------------|-------------------|
| Non-current assets | 2,881.3 | 2,882.7 |
| Intangible fixed assets | 0.0 | 0.0 |
| Historical heritage assets | 19.4 | 19.6 |
| Property, plant and equipment | 80.4 | 69.9 |
| Tangible investments | 180.6 | 194.9 |
| Long-term investments in Group and associated companies | 2,600.2 | 2,597.5 |
| Long-term financial investments | 0.7 | 0.8 |
| Current assets | 35.0 | 28.8 |
| Users and other accounts receivable from own activities | 0.0 | 0.0 |
| Trade debtors and other accounts receivable | 0.6 | 1.1 |
| Short-term financial investments | 25.1 | 14.9 |
| Short-term accruals/deferrals | 0.2 | 0.4 |
| Cash and other liquid asset equivalents | 9.1 | 12.4 |
| TOTAL ASSETS | 2,916.3 | 2,911.5 |

Figures in millions of euros

Liabilities

| | December 31, 2017 | December 31, 2018 |
|---|-------------------|-------------------|
| Equity | 2,761.9 | 2,780.8 |
| Endowment | 2,630.5 | 2,630.5 |
| Reserves and other | 115.6 | 127.9 |
| Result | 9.2 | 15.8 |
| Subsidies, donations and bequests received | 6.6 | 6.6 |
| Non-current liabilities | 132.2 | 107.0 |
| Long-term provisions | 1.3 | 1.5 |
| Long-term payables | 0.7 | 0.9 |
| Long-term payables to Group and associated companies | 130.2 | 104.6 |
| Current liabilities | 22.2 | 23.7 |
| Short-term provisions | 1.3 | 0.9 |
| Short-term debt | 0.1 | 0.0 |
| Creditors | 0.9 | 1.1 |
| Short-term payables to Group and associated companies | 15.2 | 16.7 |
| Trade and other payables | 4.7 | 5.0 |
| TOTAL LIABILITIES | 2,916.3 | 2,911.5 |

Figures in millions of euros

Statement of financial performance

Income statement

| | December 31, 2017 | December 31, 2018 |
|--|-------------------|-------------------|
| Own-activity entity income | 1.5 | 1.4 |
| Financial aid and other | (12.7) | (12) |
| Other operating income | 4.5 | 5 |
| Personnel costs | (8.3) | (9.1) |
| Other operating costs | (22.2) | (21.1) |
| Depreciation of fixed assets | (3.8) | (4) |
| Subsidies transferred to results | 0.0 | 0.0 |
| Impairment losses and income from disposal of fixed assets | 0.0 | 0.0 |
| Result from operations | (41) | (39.8) |
| Financial income | 53 | 58 |
| Financial expenses | (2.7) | (2.3) |
| Foreign exchange differences | (0.1) | (0.1) |
| Financial result | 50.2 | 55.6 |
| RESULT FOR THE PERIOD | 9.2 | 15.8 |

Figures in millions of euros

Budget outturn 2018

Items

| | DECEMBER 31, 2018 | |
|--|-------------------|--------|
| | Budget | Actual |
| Equity annuity | 64.0 | 63.0 |
| MAPFRE donations | 0.2 | 0.1 |
| Income from activities and other donations | 0.9 | 1.3 |
| Activities and other costs, including administration | 47.8 | 48.6 |
| Surplus | 17.3 | 15.8 |

Figures in millions of euros



Fundación **MAPFRE**
guanarteme



1 Governing bodies

Board of Trustees

| | |
|------------------------|---|
| <i>President</i> | Ignacio Baeza Gómez |
| <i>Vice President</i> | José Barbosa Hernández |
| <i>Members</i> | Tomás Bobo Díaz |
| | Luis Caballero Compta |
| | Julio Domingo Souto |
| | Fundación Ignacio Larramendi –Represented by Miguel Hernando de Larramendi |
| | Miguel Herreros Altamirano |
| | Andrés Jiménez Herradón |
| | Alfredo Montes García |
| | Javier Pérez Zúñiga |
| | Jorge Carlos Petit Sánchez |
| | Asunción Rodríguez Betancort |
| | Julián Pedro Sáenz Cortés |
| | Juan Francisco Sánchez Mayor |
| | Isabel Suárez Velázquez |
| <i>Secretary</i> | Jaime Álvarez de las Asturias Bohorques Rumeu |
| <i>General Manager</i> | Esther Martel Gil |

Honorary President

Julio Caubín Hernández

Past Trustees

José Hernández Barbosa
Manuel Jordán Martinón
Santiago Rodríguez Santana
Félix Santiago Melián

Management Committee

| | |
|----------------------|---|
| <i>President</i> | Ignacio Baeza Gómez |
| <i>Vice Chairman</i> | José Barbosa Hernández |
| <i>Members</i> | Julio Domingo Souto |
| | Alfredo Montes García |
| | Julián Pedro Sáenz Cortés |
| | Isabel Suárez Velázquez |
| <i>Secretary</i> | Jaime Álvarez de las Asturias Bohorques Rumeu |
| <i>Manager</i> | Esther Martel Gil |

Composition of governing bodies at the date of issue of the report

2 Vision, mission and values / foundational activities



Fundación MAPFRE Guanarteme is a non-profit organization that was established in 1985. For more than 30 years, we have shown our commitment to the well-being and progress of society in the Canary Islands by contributing toward and providing support for sociocultural development through training, social action and cultural programs and activities designed and adapted to modern realities.

A very broad program of activities, characterized by transparency, equality, empathy and independence, was executed in 2018, the details of which are presented in the following table:

| ACTIVITY | Action | Number of activities | Number of events | In-person beneficiaries |
|-------------------------|-------------------------------|----------------------|------------------|-------------------------|
| Training | Scholarships | 8 | 13 | 27 |
| | Specialization courses | 14 | 57 | 9,258 |
| | Professional training courses | 9 | 20 | 627 |
| Prevention and outreach | Campaigns | 8 | 57 | 107,009 |
| Social action | Projects | 19 | | 4,290 |
| Culture | Exhibitions | 17 | 28 | 245,344 |
| | Concerts | 33 | 36 | 11,230 |
| | Publications | 13 | 23 | 5,956 |

Our 2018 program revolved around four main action lines: training, prevention and outreach, culture and social action.

Training activity

In the area of training we have worked on our strategic priority to promote talent and support the training of young people with the aim of promoting their employability, paying special attention to those groups at risk of social exclusion.

The different training and scholarship programs have been designed around three main areas: excellence (aimed at university students), specialization (aimed at university students, students of Higher Vocational Training and professionals) and professional training (aimed at the population sector at risk of social exclusion and with basic studies).

Prevention and outreach activity

In the area of prevention and outreach, we leverage synergies with Fundación MAPFRE and are committed to raising awareness among the Canarian population about the importance of adopting responsible behaviors that minimize exposure to accidents. To this end, we carry out informational and prevention campaigns on road safety, insurance and savings, drowning and addictions, among others.

Social action activity

Through the Abrazos, para el fomento de la acción social program, we promote and develop programs aimed at improving health and the environment in hospitals, the social inclusion of people with disabilities and the well-being of young people and their family environments.

Cultural activity

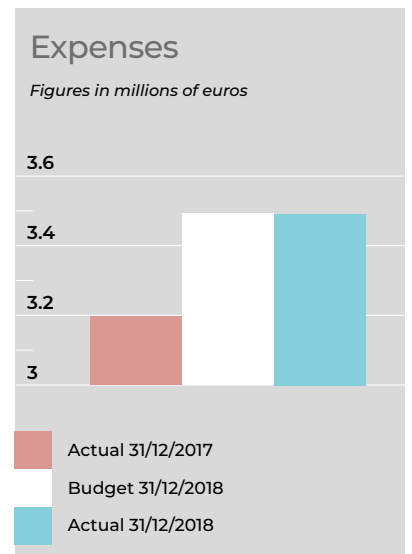
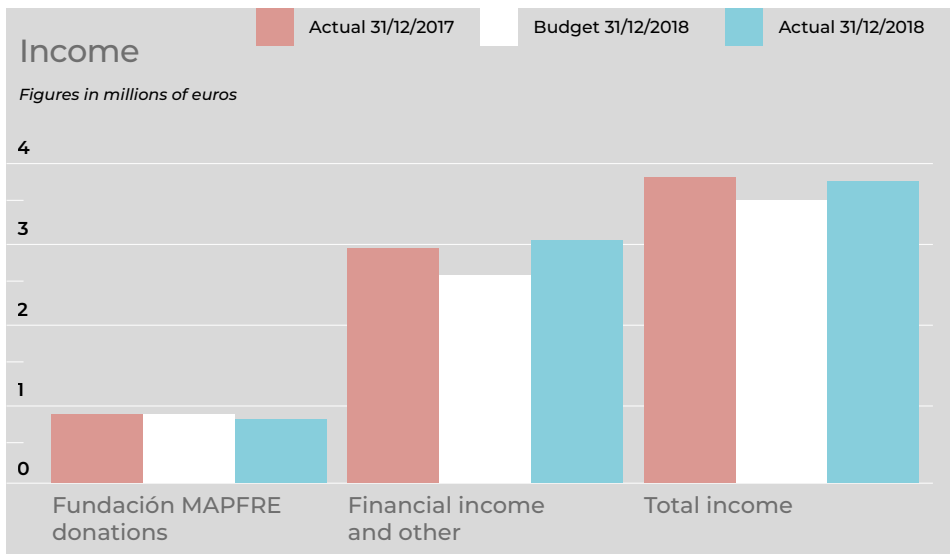
The cultural activity of the Foundation focuses on three fundamental lines: exhibitions, concerts and editions. Through its annual public call for exhibition and musical projects and its editorial competitions, it offers artists, interpreters and authors of the Canarian community the opportunity to showcase their talent and their works in an institution such as the Foundation, which enjoys great prestige in the cultural arena of the islands. These projects are incorporated within its annual program along with exhibitions from the Fundación MAPFRE Collections, International Music Festivals and its own publisher collections.

3 Financial information



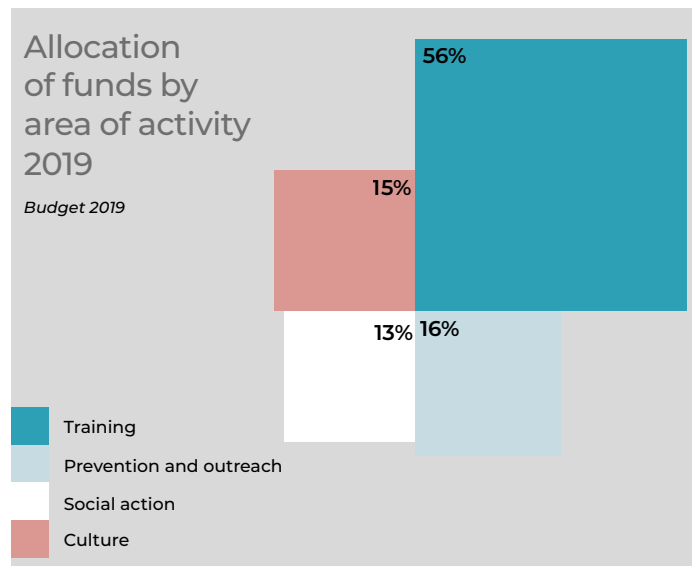
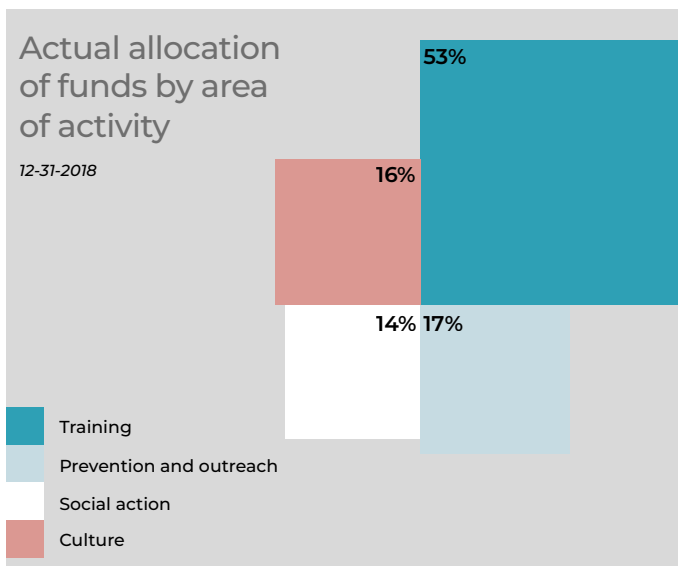
In fiscal 2018, the revenue of Fundación MAPFRE Guanartermo totaled 3.83 million euros, a figure that represents a decrease of 2 percent with respect to the previous year.

The amount used to carry out foundational activities, including administrative expenses, reached 3.5 million euros, an increase of 9 percent over the previous year.



The amounts used to finance the various activities of the foundation during 2018 were allocated primarily to training (53 percent), prevention and outreach (17 percent), social action (14 percent) and culture (16 percent). This information is summarized in the accompanying chart.

The budget approved by the Board of Trustees for 2019 will be assigned to the following activity groups: Training (56 percent), prevention and outreach (16 percent), social action (13 percent) and culture (15 percent). This information is summarized in the accompanying chart.



The surplus from fiscal year 2018 was 0.35 million euros.

At December 31, 2018, the Foundation's equity totaled 84.5 million euros.



Balance sheet

Assets

| | December 31, 2017 | December 31, 2017 |
|----------------------------------|-------------------|-------------------|
| Non-current assets | 80.3 | 81.3 |
| Fixed assets | 7.0 | 6.7 |
| Long-term financial investments | 73.3 | 74.6 |
| Current assets | 5.6 | 3.8 |
| Short-term financial investments | 2.3 | 2.6 |
| Cash | 3.3 | 1.2 |
| TOTAL ASSETS | 85.9 | 85.1 |

Figures in millions of euros

Liabilities

| | December 31, 2017 | December 31, 2017 |
|------------------------------------|-------------------|-------------------|
| Equity | 85,4 | 84,5 |
| Current liabilities | 0,5 | 0,6 |
| Trade creditors and other payables | 0,5 | 0,6 |
| TOTAL LIABILITIES | 85,9 | 85,1 |

Figures in millions of euros

Budget outturn 2018

Items

| | DECEMBER 31, 2018 | |
|--|-------------------|--------|
| | Budget | Actual |
| Fundación MAPFRE donation | 0.9 | 0.8 |
| Financial income and other | 2.7 | 3.0 |
| Activities and administration expenses | 3.5 | 3.5 |
| Surplus | 0.1 | 0.3 |

Figures in millions of euros



Report 2018