

## APPENDIX III

### INSURANCE ENTITIES

2nd

### FINANCIAL INFORMATION CORRESPONDING TO THE YEAR

2025

PERIOD END DATE

12/31/2025

<b>I. COMPANY INFORMATION</b>	
Company name: MAPFRE, S.A.	
Registered address: Carretera de Pozuelo, 52. 28222 Majadahonda (Madrid)	C.I.F. A08055741
<b>II. ADDITIONAL INFORMATION TO THE INFORMATION PUBLISHED FOR THE PREVIOUS HALF-YEAR</b>	
Explanation of the key changes with respect to the information published for the previous period: <i>(only to be completed in the circumstances established in section B) of the instructions</i>	
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.	

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

**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 12/31/2025	PREVIOUS PERIOD 12/31/2024
1. Cash and other equivalent liquid assets	0005	38.160
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	79.074
5. Loans and receivables	0025	288.417
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	12.721
a) Property, plant and equipment	0046	12.721
b) Real estate investments	0047	
10. Intangible assets	0050	15
a) Goodwill	0051	
b) Acquisition costs of portfolios	0053	
c) Other intangible assets	0052	15
11. Equity investments in Group and associated companies	0055	10.161.015
a) Associated companies	0056	
b) Multigroup companies	0057	
c) Group companies	0058	10.161.015
12. Tax assets	0060	127.221
a) Current tax assets	0061	49.383
b) Deferred tax assets	0062	77.838
13. Other assets	0075	0
14. Assets held for sale	0080	
<b>TOTAL ASSETS</b>	<b>0100</b>	<b>10.706.623</b>
		10.623.562

**IV. SELECTED FINANCIAL INFORMATION**  
**1. INDIVIDUAL BALANCE SHEET (2/2)**  
**(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

<b>LIABILITIES AND EQUITY</b>		<b>CURRENT PERIOD</b> 12/31/2025	<b>PREVIOUS PERIOD</b> 12/31/2024
<b>TOTAL LIABILITIES</b>	<b>0170</b>	3.049.743	2.881.432
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115		0
3. Debts:	0120	3.009.511	2.847.567
a) Subordinated liabilities	0121	1.631.341	1.629.850
b) Bonds and other negotiable securities	0122	865.644	864.913
c) Debts with credit institutions	0123		85.030
d) Other debts	0124	512.526	267.774
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	29.366	28.978
7. Tax liabilities:	0145	10.866	3.065
a) Current tax liabilities	0146	7.630	
b) Deferred tax liabilities	0147	3.236	3.065
8. Other liabilities	0150		1.822
9. Liabilities linked to assets held for sale	0165		
<b>TOTAL NET EQUITY</b>	<b>0195</b>	<b>7.656.880</b>	<b>7.742.130</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>0180</b>	<b>7.647.494</b>	<b>7.736.647</b>
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	3.612.650	3.611.534
4. Less: Treasury stock and own shares	0174	(52.010)	(25.543)
5. Previous years' results	0178	211.423	194.540
6. Other contributions from partners	0179		
7. Results for the year	0175	444.325	509.612
8 Less: Interim dividend	0176	(215.569)	(200.171)
9. Other equity instruments	0177		0
<b>VALUATION ADJUSTMENTS</b>	<b>0188</b>	<b>9.386</b>	<b>5.483</b>
1. Financial assets available for sale	0181	9.386	5.483
2. Hedging operations	0182		
3. Foreign exchange differences	0184		
4. Correction for accounting asymmetries	0185		
5. Other adjustments	0187		
<b>SUBSIDIES, DONATIONS AND LEGACIES RECEIVED</b>	<b>0193</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>0200</b>	<b>10.706.623</b>	<b>10.623.562</b>

**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 12/31/2025	ACCUMULATED PREVIOUS YEAR 12/31/2024
(+)	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			
<b>A)</b>	<b>TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>0220</b>			
(+)	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>B)</b>	<b>TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>0240</b>			
<b>C)</b>	<b>TECHNICAL RESULT (A + B)</b>	<b>0245</b>			
(+)	21. Revenue from property and other investments	0246	310.142	399.275	636.162
(-)	22. Expenses from property and other investments	0247	(42.725)	(48.224)	(83.488)
(+)	24. Other revenue	0248	51.328	57.463	90.096
(-)	25. Other expenses	0249	(134.031)	(96.915)	(239.887)
<b>E)</b>	<b>RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>0265</b>	184.714	311.599	402.883
(+/-)	26. Corporate Income Tax	0270	20.756	22.739	41.442
<b>F)</b>	<b>RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)</b>	<b>0280</b>	205.470	334.338	444.325
(+/-)	27. Result after tax from discontinued operations	0285			
<b>G)</b>	<b>RESULT FOR THE PERIOD (F + 27)</b>	<b>0300</b>	205.470	334.338	444.325
<b>EARNINGS PER SHARE</b>					
	Basic	0290	0,07	0,11	0,17
	Diluted	0295	0,07	0,11	0,17

**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 12/31/2025	PREVIOUS PERIOD 12/31/2024
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<b>A) RESULT FOR THE PERIOD</b>	<b>0305</b>	444.325	509.612
<b>B) OTHER RECOGNISED REVENUE / (EXPENSES)</b>	<b>0310</b>	3.903	1.959
1. Financial assets available for sale:	0315	3.903	1.959
a) Gains/(Losses) due to valuation	0316	5.204	2.612
b) Amounts transferred to the income statement	0317	(1.301)	(653)
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		
<b>TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)</b>	<b>0400</b>	448.228	511.571

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

Units: Thousand euros

<b>CURRENT PERIOD</b>	<b>EQUITY</b>					Adjustments for changes in value	Subsidiaries, 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				
<b>Opening balance at 01/01/2025</b>	<b>3010</b>	307.955	6.944.623	(25.543)	509.612		5.483		7.742.130
Adjustments for changes in accounting criteria	<b>3011</b>								
Adjustments for errors	<b>3012</b>								
<b>Adjusted opening balance</b>	<b>3015</b>	307.955	6.944.623	(25.543)	509.612		5.483		7.742.130
<b>I. Total recognised revenue / (expenses)</b>	<b>3020</b>				444.325		3.903		448.228
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(507.010)	(26.467)					(533.477)
1. Capital increases (decreases)	<b>3026</b>								
2. Conversion of financial liabilities to equity	<b>3027</b>								
3. Distribution of dividends	<b>3028</b>		(512.746)						(512.746)
4. Operations involving treasury stock or own shares	<b>3029</b>		5.736	(26.467)					(20.731)
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>								
6. Other operations with shareholders or owners	<b>3032</b>								
<b>III. Other variations in equity</b>	<b>3035</b>		509.611		(509.612)				(1)
1. Payments using equity instruments	<b>3036</b>								
2. Transfers between equity items	<b>3037</b>		509.612		(509.612)				
3. Other variations	<b>3038</b>		(1)						
<b>Closing balance as at 12/31/2025</b>	<b>3040</b>	307.955	6.947.224	(52.010)	444.325		9.386		7.656.880

(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*

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

Units: Thousand euros

PREVIOUS PERIOD		EQUITY					Adjustments for changes in value	Subsidiaries, 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			
<b>Opening balance at 01/01/2024 (period of comparison)</b>	<b>3050</b>	307.955	7.050.806	(31.675)	370.807		3.524		7.701.417
Adjustments for changes in accounting criteria	<b>3051</b>								
Adjustments for errors	<b>3052</b>								
<b>Adjusted opening balance</b>	<b>3055</b>	307.955	7.050.806	(31.675)	370.807		3.524		7.701.417
<b>I. Total recognised revenue / (expenses)</b>	<b>3060</b>				509.612		1.959		511.571
<b>II. Operations with shareholders or owners</b>	<b>3065</b>		(476.951)	6.132					(470.819)
1. Capital increases (decreases)	<b>3066</b>								
2. Conversion of financial liabilities to equity	<b>3067</b>								
3. Distribution of dividends	<b>3068</b>		(477.331)						(477.331)
4. Operations involving treasury stock or own shares	<b>3069</b>		380	6.132					6.512
5. Increases / (Decreases) due to changes in business combinations	<b>3070</b>								
6. Other operations with shareholders or owners	<b>3072</b>								
<b>III. Other variations in equity</b>	<b>3075</b>		370.768		(370.807)				(39)
1. Payments using equity instruments	<b>3076</b>								
2. Transfers between equity items	<b>3077</b>		370.807	(370.807)					
3. Other variations	<b>3078</b>		(39)						(39)
<b>Closing balance as at 12/31/2024 (period of comparison)</b>	<b>3080</b>	307.955	6.944.623	(25.543)	509.612		5.483		7.742.130

(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.

2nd HALF 2025

## IV. SELECTED FINANCIAL INFORMATION

## 5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)

(Prepared in accordance with current national accounting criteria)

		CURRENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>7435</b>	(87.147)	(42.088)
<b>1. Insurance activities:</b>	<b>7405</b>		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
<b>2. Other operating activities:</b>	<b>7410</b>	(108.907)	(95.858)
(+) Other operating activities cash inflows	7415	110.370	95.564
(-) Other operating activities cash outflows	7416	(219.277)	(191.422)
<b>3. Inflows / (outflows) due to corporate income tax</b>	<b>7425</b>	21.760	53.770
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>7460</b>	607.169	643.159
<b>1. Inflows from investment activities:</b>	<b>7450</b>	642.247	665.426
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454		
(+) Participations	7455	7.869	14.953
(+) Other business units	7457		
(+) Interests collected	7456	2.431	2.762
(+) Dividends collected	7459	631.947	647.711
(+) Other income related to investment activities	7458		
<b>2. Payments related to investment activities:</b>	<b>7440</b>	(35.078)	(22.267)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444		
(-) Participations	7445	(35.078)	(22.267)
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>7490</b>	(501.915)	(592.380)
<b>1. Inflows from financing activities:</b>	<b>7480</b>	736.882	827.511
(+) 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	7.382	6.511
(+) Other income related to financing activities	7486	729.500	821.000
<b>2. Payments related to financing activities:</b>	<b>7470</b>	(1.238.797)	(1.419.891)
(-) Dividends to shareholders	7471	(498.291)	(477.313)
(-) Interest payments	7475	(80.060)	(87.078)
(-) Subordinated liabilities	7472		
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477	(40.446)	
(-) Other payments related to financial activities	7478	(620.000)	(855.500)
<b>D) FOREIGN EXCHANGE DIFFERENCES</b>	<b>7492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>7495</b>	18.107	8.691
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>7499</b>	20.053	11.362
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>7500</b>	38.160	20.053

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END	CURRENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
(+) Cash and banks	7550	38.160
(+) Other financial assets	7552	
(-) Less: Bank overdrafts payable on demand	7553	
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>7600</b>	38.160
		20.053

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

Units: Thousand euros

ASSETS	CURRENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
1. Cash and other equivalent liquid assets	1005	1.947.424
2. Financial assets held for trade	1010	
3. Other financial assets at fair value, with changes in profit and loss account	1015	17.488.430
4. Financial assets available for sale	1020	23.297.394
5. Loans and receivables	1025	2.107.860
6. Investments held to maturity	1030	1.265.730
7. Hedging derivatives	1035	14
8. Participation of reinsurance in technical provisions	1041	5.616.035
9. Property, plant and equipment, and real estate investments	1045	2.175.350
a) Property, plant and equipment	1046	1.194.777
b) Real estate investments	1047	980.573
10. Intangible assets:	1050	2.322.142
a) Goodwill	1051	1.238.984
b) Acquisition costs of portfolios	1053	280.108
c) Other intangible assets	1052	803.050
11. Participation in equity-accounted entities	1055	1.292.614
12. Tax assets	1060	526.249
a) Current tax assets	1061	228.804
b) Deferred tax assets	1062	297.445
13. Other assets	1075	362.338
14. Assets held for sale	1080	111.217
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>58.512.797</b>
		56.706.932

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 I
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 ir
6. Held to maturity investment portfolio / C.II.3. Financial investments at amortized cost
7. Hedging derivates / 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 an
12. Tax assets:
  - a) Current tax assets/ H.I.1. Tax credits on profits
  - b) Deferred tax assets / G) DEFERRED TAX ASSETS
13. Other assets / D) INSURANCE CONTRACT ASSETS, F) INVENTORIES, J) ACCRUAL ADJUSTMENTS, K) OTHER ASSETS
14. Assets held for sale // L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS

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

Units: Thousand euros

LIABILITIES AND EQUITY	CURRENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
<b>TOTAL LIABILITIES</b>	<b>1170</b>	47.998.627 46.721.453
1. Financial liabilities held for trade	1110	
2. Other financial liabilities at fair value, with changes in profit and loss account	1115	1.815.930 1.432.363
3. Debts:	1120	4.369.317 4.356.856
a) Subordinated liabilities	1121	1.631.340 1.629.850
b) Bonds and other negotiable securities	1122	865.645 864.913
c) Debts with credit institutions	1123	125.037 177.968
d) Other debts	1124	1.747.295 1.684.125
4. Hedging derivatives	1130	7.168
5. Technical provisions	1131	40.540.579 39.792.881
a) For unearned premiums	1132	5.796.198 5.898.468
b) For risks in progress	1133	
c) For life assurance	1134	21.195.590 20.441.194
d) For outstanding claims	1135	13.548.791 13.453.219
e) For profit sharing and returned premiums	1136	
f) Other technical provisions	1137	
6. Non-technical provisions	1140	640.899 570.901
7. Tax liabilities:	1145	505.779 408.716
a) Current tax liabilities	1146	247.626 213.167
b) Deferred tax liabilities	1147	258.153 195.549
8. Other liabilities	1150	104.446 142.218
9. Liabilities linked to assets held for sale	1165	21.677 10.350
<b>TOTAL NET EQUITY</b>	<b>1195</b>	10.514.170 9.985.479
<b>SHAREHOLDERS' EQUITY</b>	<b>1180</b>	11.401.415 10.782.072
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	8.056.177 7.576.868
4. Less: Treasury stock and own shares	1174	(52.010) (25.543)
5. Previous years' results	1178	665.577 648.707
6. Other contributions from partners	1179	
7. Results for the year	1175	1.132.555 967.527
8 Less: Interim dividend	1176	(215.568) (200.171)
9. Other equity instruments	1177	
<b>OTHER ACCUMULATED COMPREHENSIVE INCOME</b>	<b>1188</b>	(1.991.647) (1.893.402)
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	(1.991.647) (1.893.402)
a) Financial assets available for sale	1181	(92.979) (198.543)
b) Hedging operations	112	
c) Foreign exchange differences	1184	(1.773.644) (1.440.009)
d) Correction for accounting asymmetries	1185	(131.209) (307.415)
e) Equity-accounted entities	1186	8.090 9.117
f) Other adjustments	1187	(1.905) 43.448
<b>NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	9.409.768 8.888.670
<b>NON-CONTROLLING INTERESTS</b>	<b>1193</b>	1.104.402 1.096.809
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	58.512.797 56.706.932

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 12/31/2025	ACCUMULATED PREVIOUS YEAR 12/31/2024
(+)	1. Premiums allocated to the period, net	<b>1201</b>	9.172.082	8.856.251	18.264.138
(+)	2. Revenue from property and other investments	<b>1202</b>	1.216.762	1.439.343	2.788.200
(+)	3. Other technical revenue	<b>1203</b>	150.692	147.599	306.538
(-)	4. Net claims incurred	<b>1204</b>	(5.738.790)	(5.809.018)	(11.588.834)
(+/-)	5. Net variation of other technical provisions	<b>1205</b>	(275.763)	(327.740)	(603.200)
(+/-)	6. Profit sharing and returned premiums	<b>1206</b>			
(-)	7. Net operating expenses	<b>1207</b>	(2.414.476)	(2.221.826)	(4.726.111)
(+/-)	8. Other technical expenses	<b>1209</b>			
(-)	9. Expenses from property and other investments	<b>1210</b>	(941.660)	(1.164.180)	(2.253.070)
<b>A)</b>	<b>TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>	1.168.847	920.429	2.187.661
(+)	10. Premiums allocated to the period, net	<b>1221</b>	1.017.216	924.533	1.940.333
(+)	11. Revenue from property and other investments	<b>1222</b>	1.137.170	703.877	2.037.294
(+)	12. Revenue from investments on account of the life policyholders bearing the investment risk	<b>1223</b>			
(+)	13. Other technical revenue	<b>1224</b>	841.009	810.249	1.712.787
(-)	14. Net claims incurred	<b>1225</b>	(993.988)	(893.743)	(1.880.099)
(+/-)	15. Net variation of other technical provisions	<b>1226</b>	(13.690)	(62.829)	12.185
(+/-)	16. Profit sharing and returned premiums	<b>1227</b>			
(-)	17. Net operating expenses	<b>1228</b>	(693.912)	(570.208)	(1.324.769)
(+/-)	18. Other technical expenses	<b>1229</b>			
(-)	19. Expenses from property and other investments	<b>1230</b>	(1.039.787)	(637.652)	(1.884.952)
(-)	20. Expenses from investments on account of the life policyholders bearing the investment risk	<b>1231</b>			
<b>B)</b>	<b>TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>	254.018	274.227	612.779
<b>C)</b>	<b>TECHNICAL RESULT (A + B)</b>	<b>1245</b>	1.422.865	1.194.656	2.800.440
(+)	21. Revenue from property and other investments	<b>1246</b>	38.020	37.868	75.575
(-)	23. Expenses from property and other investments	<b>1247</b>	(67.450)	(65.506)	(126.944)
(+)	24. Other revenue	<b>1248</b>	343.721	315.417	672.607
(-)	25. Other expenses	<b>1249</b>	(457.152)	(414.271)	(896.947)
<b>E)</b>	<b>RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>	1.280.004	1.068.164	2.524.731
(+/-)	26. Corporate Income Tax	<b>1270</b>	(401.261)	(270.972)	(727.517)
<b>F)</b>	<b>RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>	878.743	797.192	1.797.214
(+/-)	27. Result after tax from discontinued operations	<b>1285</b>			
<b>G)</b>	<b>RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>	878.743	797.192	1.797.214
a)	Result attributable to the controlling company	<b>1300</b>	536.624	473.571	1.132.555
b)	Result attributable to non-controlling interests	<b>1289</b>	342.119	323.621	664.659
<b>EARNINGS PER SHARE</b>			Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported		<b>1290</b>	0,17	0,15	0,37
Diluted		<b>1295</b>	0,17	0,15	0,37
					0,31

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.

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

**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 / VII.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

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

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 12/31/2025	PREVIOUS PERIOD 12/31/2024
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	878.743	797.192		1.587.295
<b>B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1310</b>	9.400	23.391		45.991
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	9.400	23.391		45.991
4. Tax effect:	1373				
<b>C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1345</b>	136.831	18.090		(220.863)
1. Financial assets available for sale:	1315	94.718	312.147		(119.248)
a) Gains/(Losses) due to valuation	1316	97.933	319.948		(66.756)
b) Amounts transferred to the income statement	1317	(649)	2.452		(27.633)
c) Other reclassifications	1318	(2.566)	(10.253)		(24.859)
2. Cash flow hedging:	1320	83.062	(308.212)		(33.494)
a) Gains/(Losses) due to valuation	1321	83.062	(308.212)		(33.494)
b) Amounts transferred to the income statement	1322				
c) Amounts recognised at initial value of hedged items	1323				
d) Other reclassifications	1324				
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	(21.565)	(940)		(123.571)
a) Gains/(Losses) due to valuation	1331	(21.600)	(3.081)		(125.314)
b) Amounts transferred to the income statement	1332	35	2.141		1.743
c) Other reclassifications	1333				
5. Correction of accounting asymmetries:	1335				
a) Gains/(Losses) due to valuation	1336				
b) Amounts transferred to the income statement	1337				
c) Other reclassifications	1338				
6. Assets held for sale:	1340				
a) Gains/(Losses) due to valuation	1341				
b) Amounts transferred to the income statement	1342				
c) Other reclassifications	1343				
7. Participation in other recognized global results from investments in joint and associated businesses:	1350	(66)	(1.934)		(12.099)
a) Gains/(Losses) due to valuation	1351	(66)	(1.196)		(3.076)
b) Amounts transferred to the income statement	1352				
c) Other reclassifications	1353		(738)		(9.023)
8. Other income and expenses that can be subsequently reclassified to the result for the period	1355	8.885	958		2.401
9. Tax effect	1360	(28.203)	16.071		65.149
<b>TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)</b>	<b>1400</b>	1.024.974	838.673		1.412.424
a) Attributable to the controlling company	1398	684.951	550.156		886.160
b) Attributable to minority interests	1399	340.023	288.517		526.264

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						
<b>Opening balance as at 01/01/2025</b>	<b>3110</b>	307.955	9.532.133	(25.543)	967.527		(1.893.402)	1.096.809	9.985.479		
Adjustments for changes in accounting criteria	<b>3111</b>										
Adjustments for errors	<b>3112</b>										
<b>Adjusted opening balance</b>	<b>3115</b>	307.955	9.532.133	(25.543)	967.527		(1.893.402)	1.096.809	9.985.479		
<b>I. Total revenue/ (expenses) recognized</b>	<b>3120</b>		32.573		1.132.555		(98.245)	656.843	1.723.726		
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(498.387)	(26.467)				(645.369)	(1.170.223)		
1. Capital increases (decreases)	<b>3126</b>							16.370	16.370		
2. Conversion of financial liabilities to equity	<b>3127</b>										
3. Distribution of dividends	<b>3128</b>		(512.746)					(670.600)	(1.183.346)		
4. Operations involving treasury stock or own shares	<b>3129</b>		5.736	(26.467)					(20.731)		
5. Increases / (Decreases) due to changes in business combinations	<b>3130</b>										
6. Other operations with shareholders or owners	<b>3132</b>		8.623					8.861	17.484		
<b>III. Other variations in equity</b>	<b>3135</b>		946.594		(967.526)			(3.880)	(24.812)		
1. Payments using equity instruments	<b>3136</b>										
2. Transfers between equity items	<b>3137</b>		967.526		(967.526)						
3. Other variations	<b>3138</b>		(20.932)					(3.880)	(24.812)		
<b>Closing balance as at 12/31/2025</b>	<b>3140</b>	307.955	10.012.916	(52.010)	1.132.555		(1.991.648)	1.104.402	10.514.170		

(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 <sup>(1)</sup>	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments						
<b>Opening balance as at 01/01/2024</b>	<b>3150</b>	307.955	9.279.133	(31.675)	677.215		(1.766.044)	1.189.721	9.656.305		
Adjustments for changes in accounting criteria	3151										
Adjustments for errors	3152										
<b>Adjusted opening balance</b>	<b>3155</b>	307.955	9.279.133	(31.675)	677.215		(1.766.044)	1.189.721	9.656.305		
<b>I. Total revenue/ (expenses) recognized</b>	<b>3160</b>		45.991		967.527		(127.358)	526.264	1.412.424		
<b>II. Operations with shareholders or owners</b>	<b>3165</b>		(476.951)	6.132				(623.079)	(1.093.898)		
1. Capital increases (decreases)	3166										
2. Conversion of financial liabilities to equity	3167										
3. Distribution of dividends	3168		(477.331)					(621.612)	(1.098.943)		
4. Operations involving treasury stock or own shares	3169		380	6.132					6.512		
5. Increases / (Decreases) due to changes in business combinations	3170										
6. Other operations with shareholders or owners	3172							(1.467)	(1.467)		
<b>III. Other variations in equity</b>	<b>3175</b>		683.960		(677.215)			3.903	10.648		
1. Payments using equity instruments	3176										
2. Transfers between equity items	3177		677.215		(677.215)						
3. Other variations	3178		6.745					3.903	10.648		
<b>Closing balance as at 12/31/2024</b>	<b>3180</b>	307.955	9.532.133	(25.543)	967.527		(1.893.402)	1.096.809	9.985.479		

(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  
10. A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD) (IFRS)

Units: Thousand euros

	CURRENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
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<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	1.640.793	1.499.371
<b>1. Insurance activities:</b>	<b>8405</b>	2.676.649	2.175.636
(+) Inflows from insurance activities	8406	29.813.712	29.173.931
(-) Outflows from insurance activities	8407	(27.137.063)	(26.998.295)
<b>2. Other operating activities:</b>	<b>8410</b>	(466.057)	(346.066)
(+) Cash inflows from other operating activities	8415	865.584	935.526
(-) Cash outflows from other operating activities	8416	(1.331.641)	(1.281.592)
<b>3. Inflows / (outflows) due to corporate income tax</b>	<b>8425</b>	(569.799)	(330.199)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	(405.179)	(746.938)
<b>1. Inflows from investment activities:</b>	<b>8450</b>	23.807.115	16.729.688
(+) Property, plant and equipment	8451	2.821	2.420
(+) Real estate investment	8452	136.008	153.663
(+) Intangible fixed assets	8453		7
(+) Financial instruments	8454	20.873.767	13.631.109
(+) Investments in associates	8455	1.698.324	1.900.386
(+) Controlled companies and other business units	8457	1.490	6.029
(+) Interests collected	8456	951.159	929.715
(+) Dividends collected	8459	100.731	96.239
(+) Other income related to investment activities	8458	42.815	10.120
<b>2. Payments related to investment activities:</b>	<b>8440</b>	(24.212.294)	(17.476.626)
(-) Property, plant and equipment	8441	(64.974)	(60.092)
(-) Real estate investment	8442	(196.707)	(43.722)
(-) Intangible fixed assets	8443	(152.011)	(227.337)
(-) Financial instruments	8444	(21.525.345)	(15.308.110)
(-) Investments in associates	8445	(2.193.085)	(1.666.933)
(-) Controlled companies and other business units	8447	(20.514)	(81.284)
(-) Other payments related to investment activities	8448	(59.658)	(89.148)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	(933.931)	(1.088.034)
<b>1. Inflows from financing activities:</b>	<b>8480</b>	895.930	847.379
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482		3.158
(+) Capital contributions from owners or partners	8483		6
(+) Sales of treasury stock	8485	7.382	6.511
(+) Other income related to financing activities	8486	888.548	837.704
<b>2. Payments related to financing activities:</b>	<b>8470</b>	(1.829.861)	(1.935.413)
(-) Dividends to shareholders	8470	(1.183.346)	(1.098.288)
(-) Interest paid	8471	(89.848)	(91.504)
(-) 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	(516.221)	
(-) Acquisition of non-controlling interests	8479	(40.446)	(745.621)
<b>D) FOREIGN EXCHANGE DIFFERENCES</b>	<b>8492</b>	(100.949)	(3.664)
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>8495</b>	200.734	(339.265)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	1.746.690	2.085.955
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	1.947.424	1.746.690

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

	CURRENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
--	------------------------------	-------------------------------

(+) Cash and banks	8550	1.888.391	1.687.297
(+) Other financial assets	8552	59.033	59.393
(-) Less: Bank overdrafts payable on demand	8553		
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>8600</b>	1.947.424	1.746.690

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>11. DIVIDENDS PAID</b>

	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	<b>2158</b>	0,17	508.200		0,16	447.300
Other shares (non-voting, redeemable, etc)	<b>2159</b>					
<b>Total dividends paid</b>	<b>2160</b>	0,17	508.200		0,16	447.300
a) Dividends paid out against results	<b>2155</b>	0,17	508.200		0,16	447.300
b) Dividends paid out against reserves or share premium	<b>2156</b>					
c) Dividends in kind	<b>2157</b>					
d) Flexible payment	<b>2154</b>					

Units: Thousand euros

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

## 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		76.172		
Debt securities	2064		2.902		
Hybrid instruments	2065				
Loans	2066			104.787	
Deposits established for accepted reinsurance and other deposits	2067				
Receivables on direct insurance, reinsurance, and coinsurance	2068				
Investments on behalf of life insurance policy holders bearing investment risk	2069				
Other financial assets	2070			183.630	
<b>TOTAL (INDIVIDUAL)</b>	<b>2075</b>		<b>79.074</b>	<b>288.417</b>	
Derivatives	2162				
Equity instruments	2163		6.385.793	1.429.241	
Debt securities	2164	10.904.131	21.867.608		1.228.457
Hybrid instruments	2165	95.968			
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	102.538	545	2.107.860	37.273
<b>TOTAL (CONSOLIDATED)</b>	<b>2175</b>		<b>17.488.430</b>	<b>23.297.394</b>	<b>2.107.860</b>
					<b>1.265.730</b>

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

## 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	<b>2076</b>			
Subordinated liabilities	<b>2077</b>			1.631.341
Deposits received on ceded reinsurance	<b>2079</b>			
Due on direct insurance, reinsurance and coinsurance operations	<b>2080</b>			
Debentures and other negotiable securities	<b>2081</b>			865.644
Due to credit institutions	<b>2082</b>			
Due on preparatory operations for insurance contracts	<b>2083</b>			
Other financial liabilities	<b>2084</b>			512.526
<b>TOTAL (INDIVIDUAL)</b>	<b>2090</b>			<b>3.009.511</b>
Derivatives	<b>2176</b>			
Subordinated liabilities	<b>2177</b>			1.631.341
Deposits received on ceded reinsurance	<b>2179</b>			
Due on direct insurance, reinsurance and coinsurance operations	<b>2180</b>			
Debentures and other negotiable securities	<b>2181</b>			865.644
Due to credit institutions	<b>2182</b>			125.037
Due on preparatory operations for insurance contracts	<b>2183</b>			
Other financial liabilities	<b>2184</b>		1.815.930	1.747.295
<b>TOTAL (CONSOLIDATED)</b>	<b>2190</b>		<b>1.815.930</b>	<b>4.369.317</b>

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

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

## 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	<b>5062</b>				
Equity instruments	<b>5063</b>		58.625		
Debt securities	<b>5064</b>		10.034		
Hybrid instruments	<b>5065</b>				
Loans	<b>5066</b>			108.464	
Deposits established for accepted reinsurance and other deposits	<b>5067</b>				
Receivables on direct insurance, reinsurance, and coinsurance	<b>5068</b>				
Investments on behalf of life insurance policy holders bearing investment risk	<b>5069</b>				
Other financial assets	<b>5070</b>			173.434	
<b>TOTAL (INDIVIDUAL)</b>	<b>5075</b>	<b>0</b>	<b>68.659</b>	<b>281.898</b>	
Derivatives	<b>5162</b>				
Equity instruments	<b>5163</b>	5.203.578	1.055.993		
Debt securities	<b>5164</b>	10.116.437	22.122.543		1.259.143
Hybrid instruments	<b>5165</b>	16.062			
Loans	<b>5166</b>				
Deposits established for accepted reinsurance and other deposits	<b>5167</b>				
Receivables on direct insurance, reinsurance, and coinsurance	<b>5168</b>				
Investments on behalf of life insurance policy holders bearing investment risk	<b>5169</b>				
Other financial assets	<b>5170</b>	59.610	928	2.153.977	10.020
<b>TOTAL (CONSOLIDATED)</b>	<b>5175</b>	<b>15.395.687</b>	<b>23.179.464</b>	<b>2.153.977</b>	<b>1.269.163</b>

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

## 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	<b>5076</b>			
Subordinated liabilities	<b>5077</b>			1.629.850
Deposits received on ceded reinsurance	<b>5079</b>			
Due on direct insurance, reinsurance and coinsurance operations	<b>5080</b>			
Debentures and other negotiable securities	<b>5081</b>			864.913
Due to credit institutions	<b>5082</b>			85.030
Due on preparatory operations for insurance contracts	<b>5083</b>			
Other financial liabilities	<b>5084</b>			267.774
<b>TOTAL (INDIVIDUAL)</b>	<b>5090</b>			<b>2.847.567</b>
Derivatives	<b>5176</b>			
Subordinated liabilities	<b>5177</b>			1.629.850
Deposits received on ceded reinsurance	<b>5179</b>			
Due on direct insurance, reinsurance and coinsurance operations	<b>5180</b>			
Debentures and other negotiable securities	<b>5181</b>			864.913
Due to credit institutions	<b>5182</b>			177.968
Due on preparatory operations for insurance contracts	<b>5183</b>			
Other financial liabilities	<b>5184</b>		1.432.363	1.684.125
<b>TOTAL (CONSOLIDATED)</b>	<b>5190</b>		<b>1.432.363</b>	<b>4.356.856</b>

**SELECTED FINANCIAL INFORMATION**

MAPFRE, S.A.

2nd HALF 2025

**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	<b>2210</b>			10.798.127	10.056.720
Exports:	<b>2215</b>			9.406.344	9.352.238
a) European Union	<b>2216</b>			679.834	671.478
a.1) Euro area	<b>2217</b>			679.834	671.478
a.2) No Euro Area	<b>2218</b>				
b) Others	<b>2219</b>			8.726.510	8.680.760
<b>TOTAL</b>	<b>2220</b>			20.204.471	19.408.958

**Table 2:**

SEGMENTOS	CONSOLIDATED				
	Total ordinary revenues		Result		
	CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD	
IBERIA	<b>2221</b>	9.086.596	8.398.514	685.771	590.329
BRAZIL	<b>2222</b>	4.870.529	5.079.569	1.149.218	1.033.580
OTHER LATAM	<b>2223</b>	5.541.107	5.872.145	91.220	217.564
NORTH AMERICA	<b>2224</b>	2.893.613	2.995.136	172.620	142.030
EMEA	<b>2225</b>	1.653.745	1.520.612	59.151	(44.400)
MAPFRE RE	<b>2226</b>	10.297.488	9.299.529	616.902	453.799
MAPFRE ASISTENCIA	<b>2227</b>	489.019	504.149	12.756	6.574
(-) Adjustments and eliminations of ordinary revenue between segments	<b>2228</b>	(5.772.201)	(4.998.571)	(262.906)	(299.652)
	<b>2229</b>				
	<b>2230</b>				
<b>TOTAL</b>	<b>2235</b>	<b>29.059.896</b>	<b>28.671.083</b>	<b>2.524.732</b>	<b>2.099.824</b>

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

**IV. SELECTED FINANCIAL INFORMATION**  
**14. AVERAGE WORK FORCE**

	INDIVIDUAL		CONSOLIDATED	
	CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	591	571	30.846
Men	<b>2296</b>	315	304	13.837
Women	<b>2297</b>	276	267	16.948

**Remuneration**

	Amount (thousands of euros)	
	CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for being a member of the Board and/or Board Committees	<b>2310</b>	3.300
Salaries	<b>2311</b>	3.000
Variable remuneration in cash	<b>2312</b>	7.900
Share-based remuneration system	<b>2313</b>	
Compensation	<b>2314</b>	
Long-term savings system	<b>2315</b>	3.400
Other items	<b>2316</b>	600
<b>TOTAL</b>	<b>2320</b>	18.200
		16.100

**MANAGERS**

	Amount (thousands of euros)	
	CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	<b>2325</b>	11.600
		11.100

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

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

Units: Thousands of euros

## RELATED OPERATIONS

## REVENUE AND EXPENSES:

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
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					
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>					
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					
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>					

## OTHER TRANSACTIONS:

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
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					
Other operations	2385					

## CLOSING BALANCE

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

## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2025

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

Units: Thousands of euros

## RELATED OPERATIONS

## REVENUE AND EXPENSES:

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

## OTHER TRANSACTIONS:

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
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	334.070				334.070
Other operations	6385	14.000				14.000

## CLOSING BALANCE

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