



Madrid, October 31, 2025

SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)

In accordance with article 227 of Law 6/2023, of March 17, on the Securities Market and Investment Services, MAPFRE, S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

OTHER RELEVANT INFORMATION

Please find attached the documentation to be presented to investors in upcoming meetings.

José Miguel Alcolea Cantos
General Counsel

Activity Update

9M 2025

Analyst & Investor
Presentation



October 31st 2025

MAPFRE S.A. (MAPFRE) hereby informs that, unless stated otherwise, the figures and ratios in this activity presentation are presented under the accounting principles in force in each country (which generally do not apply IFRS 17&9), homogenized for comparison and aggregation between units and regions. As such, certain adjustments have been applied, the most relevant being: the elimination of the goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries. MAPFRE Group presents its financial statements under the applicable international accounting standards (IFRS) on a half-year basis.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of MAPFRE's units in the period. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

Interim dividend increased to 7 cents per share on the back of strong profitability

PREMIUMS

€22,384 mn

+3.5% *+7.8% at constant exchange rates*

NON-LIFE €17,304 mn **+1.8%**
+6.3% at constant exchange rates

LIFE €5,080 mn **+9.7%**
+13.6% at constant exchange rates

NON-LIFE COMBINED RATIO

92.6% **-2.2 p.p.**

CLAIMS 65.1% *-2.3 p.p.*
EXPENSES 27.5% *0.1 p.p.*

NET RESULT

€829 mn **+26.8%**

*Adjusted**

€908 mn **+22.1%**

ROE**

12.4% **+1.5 p.p.**

*Adjusted**

13.3% **+1.3 p.p.**

CAPITAL

Shareholders' equity

€8,924 mn

+4.9%**

*Solvency II Ratio****

208.7%

*Without the impact on results from:

9M 2025: €78.6 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany

9M 2024: €90.0 mn from the partial goodwill writedown in Verti Germany

** Variation compared to December 31, 2024

*** As of June 2025

Implementation of Strategic Plan on track, with strong performance in core businesses

Net result

IBERIA

€347 mn +22.5%

Highly diversified with relevant General P&C and Life contributions
Improved technical management
Consolidated recovery of Motor combined ratio (98.5%)

LATAM

€340 mn +11.3%

Strong performance in Brazil, Mexico, Peru and Colombia
Outstanding combined ratio (83.3%)
Tailwinds from high financial income

NORTH AMERICA

€99 mn +40.6%

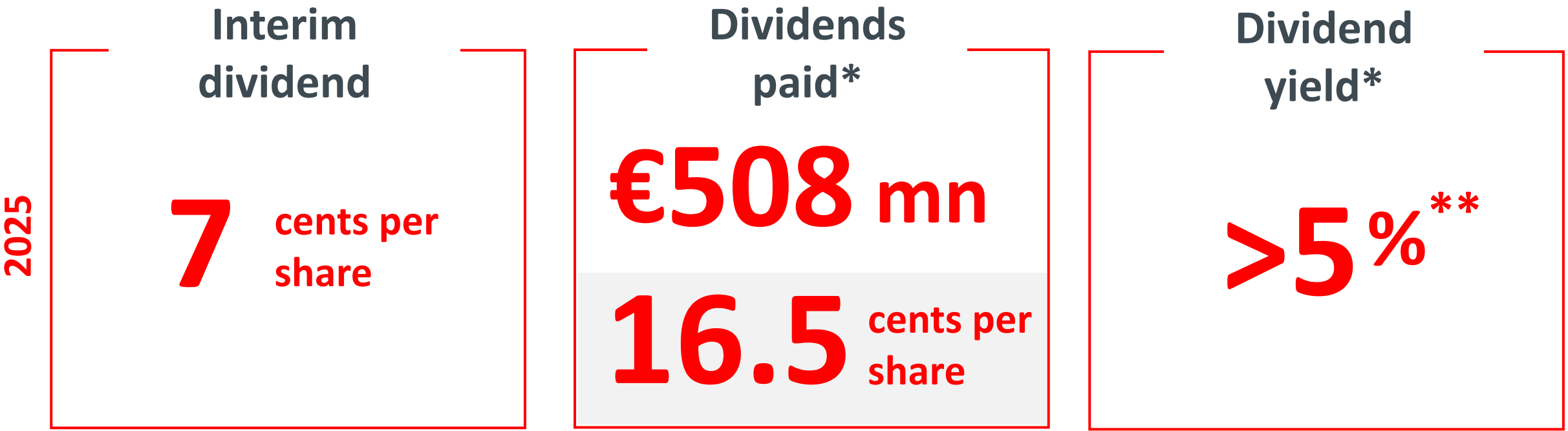
Significant improvement thanks to technical measures, both in Motor and General P&C
Excellent combined ratio (95.7%)

MAPFRE RE

€256 mn +23.6%

Noteworthy combined ratio (93.8%)
Ongoing reinforcement of reserve prudence

PROVEN
COMMITMENT
TO SHAREHOLDERS



DIVIDENDS PAID



*Includes interim dividend to be paid on November 28, 2025
**2025 calculated with volume weighted average share price at September 30, 2025

ACTIVITY UPDATE – 9M 2025

KEY FIGURES AND RATIOS

Regions and business units

| | Premiums | | Net result | | Non-Life Combined ratio | |
|-------------------------------------|-----------------|--------------|--------------|---------------|-------------------------|------------------|
| | 9M 2025 | Δ % | 9M 2025 | Δ % | 9M 2025 | Δ % |
| IBERIA | 7.823,7 | 9,3% | 347,3 | 22,5% | 95,9% | -2,5 p.p. |
| BRAZIL | 3.311,6 | -11,5% | 199,1 | 6,1% | 72,1% | -2,0 p.p. |
| OTHER LATAM | 4.139,2 | 3,6% | 140,7 | 19,4% | 96,0% | -3,0 p.p. |
| TOTAL LATAM | 7.450,8 | -3,7% | 339,9 | 11,3% | 83,3% | -2,2 p.p. |
| NORTH AMERICA | 2.040,5 | -4,0% | 99,2 | 40,6% | 95,7% | -2,7 p.p. |
| EMEA | 1.235,5 | 13,3% | 7,1 | 138,2% | 106,7% | -6,5 p.p. |
| TOTAL INSURANCE | 18.550,5 | 2,4% | 793,5 | 23,8% | 92,2% | -2,5 p.p. |
| REINSURANCE | 4.956,8 | 2,3% | 224,9 | 25,8% | 94,1% | -1,9 p.p. |
| GLOBAL RISKS | 1.413,4 | -2,0% | 31,1 | 9,8% | 89,3% | 1,0 p.p. |
| TOTAL MAPFRE RE | 6.370,2 | 1,3% | 256,0 | 23,6% | 93,8% | -1,8 p.p. |
| ASSISTANCE (MAWDY) | 166,7 | 6,6% | 3,1 | -37,0% | 92,6% | -1,4 p.p. |
| Holding expenses and other | (2.703,7) | 7,9% | (223,7) | -- | -- | -- |
| TOTAL | 22.383,8 | 3,5% | 829,0 | 26,8% | 92,6% | -2,2 p.p. |
| TOTAL (w/o extraordinaries)* | -- | -- | 907,5 | 22,1% | -- | -- |

ROE

| | 9M 2025 | Δ% |
|---------------|---------|----------|
| IBERIA | 13.2% | 1.8 p.p. |
| BRAZIL | 27.1% | 1.2 p.p. |
| TOTAL LATAM | 18.6% | 0.7 p.p. |
| NORTH AMERICA | 10.0% | 1.8 p.p. |
| MAPFRE RE | 14.8% | 0.7 p.p. |

Combined ratio

| | 9M 2025 | Δ % |
|------------------------|--------------|------------------|
| Non-Life Loss ratio | 65.1% | -2.3 p.p. |
| Non-Life Expense ratio | 27.5% | 0.1 p.p. |
| Non-Life | 92.6% | -2.2 p.p. |
| General P&C | 80.5% | -0.5 p.p. |
| Auto | 99.6% | -4.6 p.p. |
| Accident & Health | 96.8% | -3.0 p.p. |
| Life Protection | 84.6% | -0.8 p.p. |

*Extraordinary impacts in the line Holding expenses and other includes:

9M 2025: -€78.6 mn from the partial goodwill writedown in Mexico (-€38.4 mn), and the derecognition of deferred tax assets in Italy (-€30.8 mn) and Germany (-€9.4 mn)

9M 2024: -€90.0 mn from the partial goodwill writedown in Verti Germany

ACTIVITY UPDATE – 9M 2025

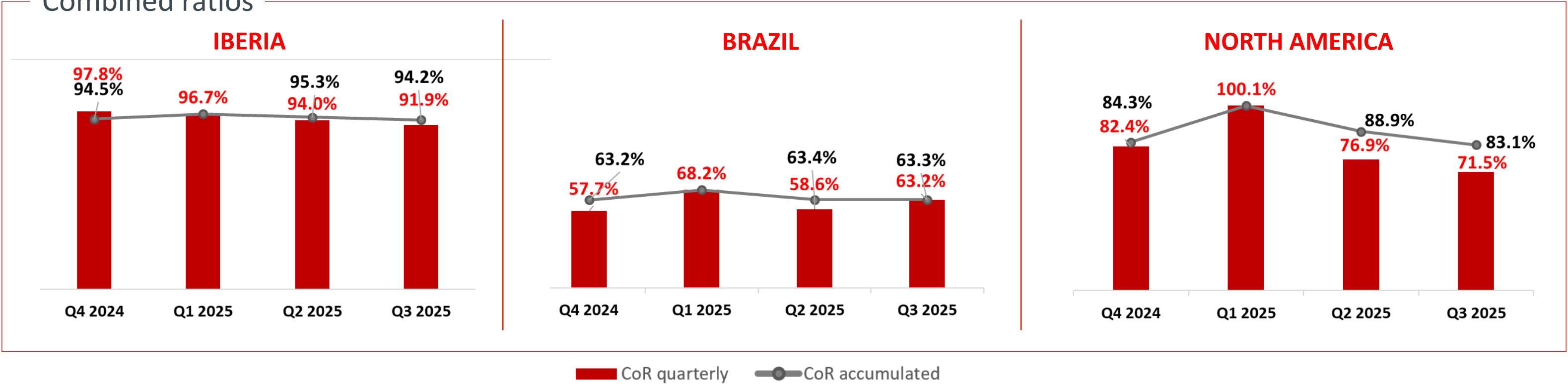
GENERAL P&C – MAIN REGIONS



Key figures

| | Premiums | | | Attributable result | | Combined ratio | |
|---------------|----------|---------|--------|---------------------|---------|----------------|---------|
| | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 | 9M 2024 | 9M 2025 |
| MAPFRE GROUP | 6,758 | 6,581 | -2.6% | 306.6 | 315.7 | 81.1% | 80.5% |
| IBERIA | 2,084 | 2,223 | 6.7% | 120.7 | 109.5 | 93.4% | 94.2% |
| BRAZIL | 2,142 | 1,921 | -10.3% | 116.5 | 127.6 | 64.9% | 63.3% |
| NORTH AMERICA | 687 | 631 | -8.1% | 37.3 | 41.2 | 85.0% | 83.1% |

Combined ratios



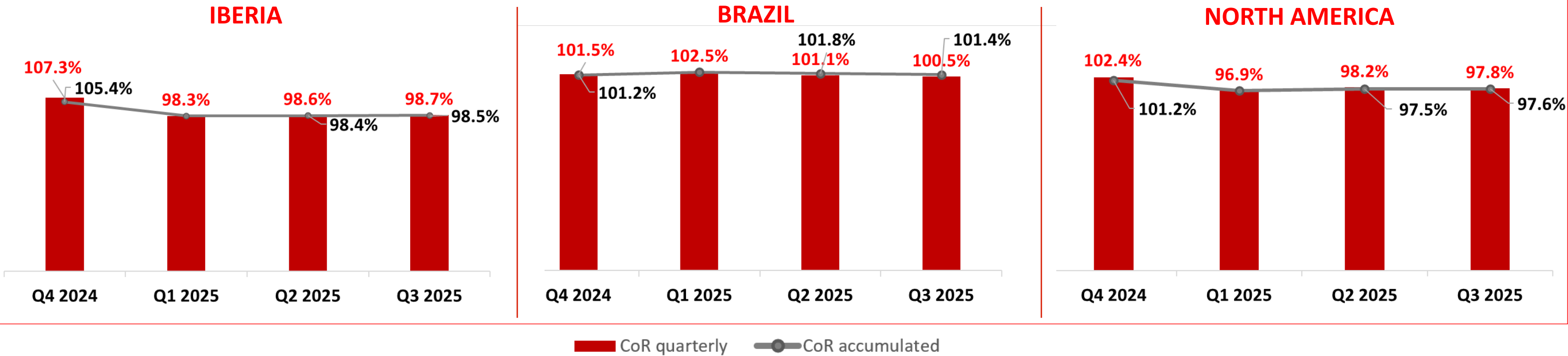
ACTIVITY UPDATE – 9M 2025

AUTO – MAIN REGIONS

Key figures

| | Premiums | | | Insured units (mn) | | Attributable result | | Combined Ratio | |
|---------------|----------|---------|--------|--------------------|-------|---------------------|---------|----------------|---------|
| | 9M 2024 | 9M 2025 | Δ % | 9M 2025 | Δ % | 9M 2024 | 9M 2025 | 9M 2024 | 9M 2025 |
| MAPFRE GROUP | 4,829 | 4,941 | 2.3% | 12.84 | -1.0% | -16.8 | 95.5 | 104.2% | 99.6% |
| IBERIA | 1,860 | 1,920 | 3.2% | 5.72 | -4.2% | -30.6 | 51.6 | 104.7% | 98.5% |
| BRAZIL | 444 | 399 | -10.0% | 1.16 | -6.5% | 11.0 | 10.9 | 101.1% | 101.4% |
| NORTH AMERICA | 1,246 | 1,227 | -1.5% | 1.24 | -5.0% | 27.9 | 52.4 | 100.8% | 97.6% |

Combined ratios

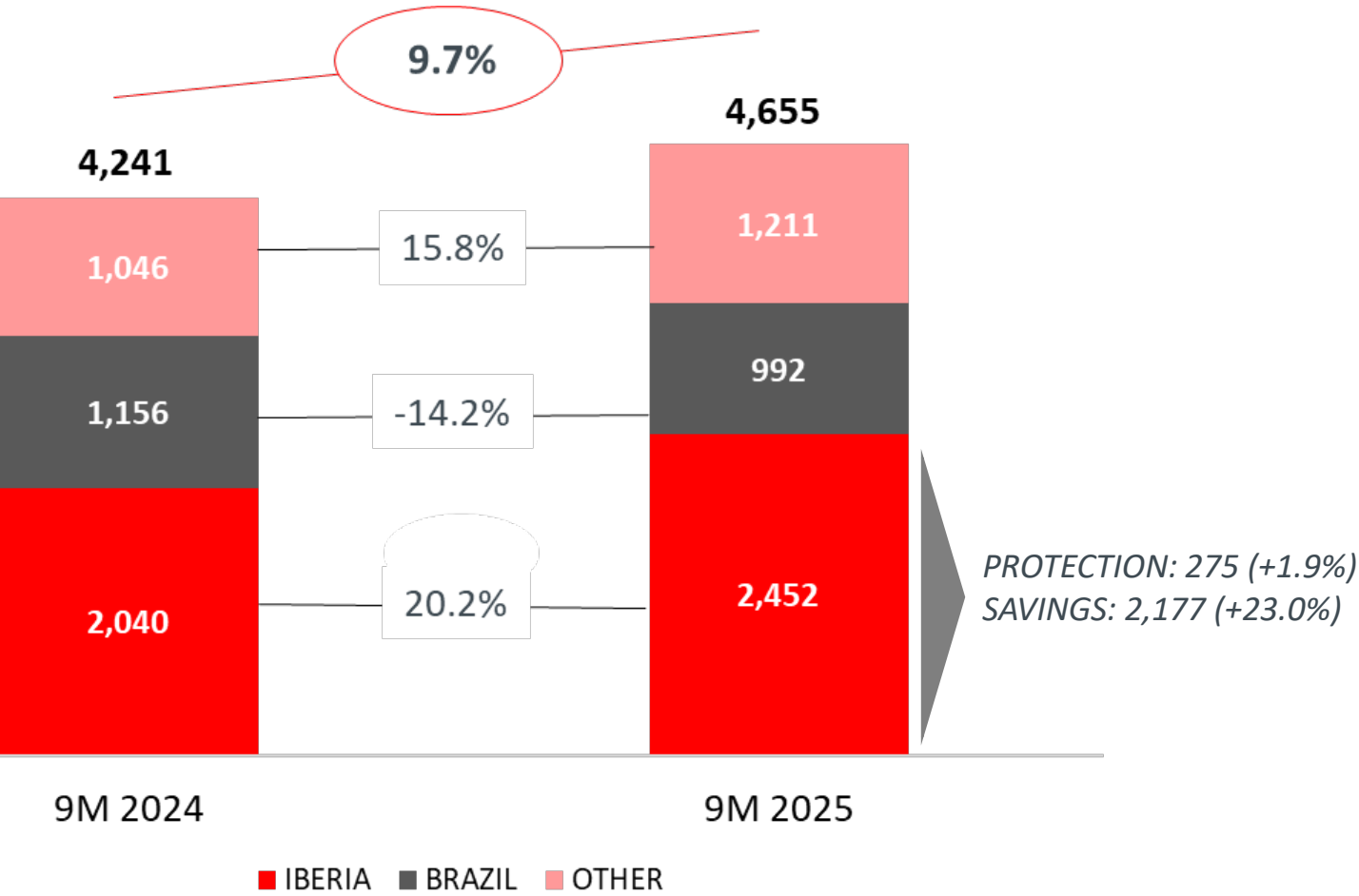


ACTIVITY UPDATE – 9M 2025

KEY FIGURES – LIFE BUSINESS



Premiums > Insurance units



OTHER: Mainly OTHER LATAM and EMEA (Malta)

Life technical-financial result

| | 9M 2024 | 9M 2025 | Δ YoY |
|--------------------|---------|---------|--------|
| Total MAPFRE Group | 540.4 | 496.6 | -8.1% |
| Insurance Units | 515.7 | 488.9 | -5.2% |
| of which: | | | |
| IBERIA | 194.0 | 150.8 | -22.3% |
| BRAZIL | 246.6 | 267.9 | 8.6% |
| OTHER | 75.1 | 70.2 | -6.6% |

Total MAPFRE Group includes reinsurance

Life attributable result

| | 9M 2024 | 9M 2025 | Δ YoY |
|--------------------|---------|---------|--------|
| Total MAPFRE Group | 233.4 | 180.0 | -22.9% |
| of which: | | | |
| IBERIA | 131.1 | 91.7 | -30.0% |
| BRAZIL | 48.1 | 50.8 | 5.6% |
| OTHER | 54.2 | 37.5 | -30.9% |

Total MAPFRE Group includes reinsurance

ACTIVITY UPDATE – 9M 2025

CAPITAL POSITION & CREDIT METRICS



Capital structure

| | 12.31.2024 | 09.30.2025 | %Δ YTD |
|-------------------|------------|------------|-----------|
| Total equity | 9,603 | 10,035 | 4.5% |
| Total debt | 2,673 | 2,610 | -2.4% |
| Senior debt | 865 | 862 | -0.3% |
| Subordinated debt | 1,630 | 1,615 | -0.9% |
| Bank financing | 178 | 132 | -25.7% |
| Leverage ratio | 21.8% | 20.6% | -1.1 p.p. |

Solvency II

| | 12.31.2024 | 06.30.2025 | %Δ YTD |
|------------------------------|------------|------------|----------|
| Solvency II ratio | 207.4% | 208.7% | 1.2 p.p. |
| Eligible Own Funds | 10,077 | 10,290 | 2.1% |
| Solvency Capital Requirement | 4,858 | 4,931 | 1.5% |

Shareholders’ Equity

| | | |
|--|-------|---|
| Balance at 12.31.2024 | 8,508 | |
| Result for the period | 829 | |
| Dividends | (293) | |
| Net unrealized capital gains of AFS portfolio* | 253 | Of which: |
| Currency conversion differences | (354) | Brazilian real: +19 |
| Other | (20) | US dollar: -295 |
| Balance at 09.30.2025 | 8,924 | Turkish lira: -10 |
| | | Other: -67 |
| | | Other includes mainly Latin American currencies |

*Net of shadow accounting adjustments

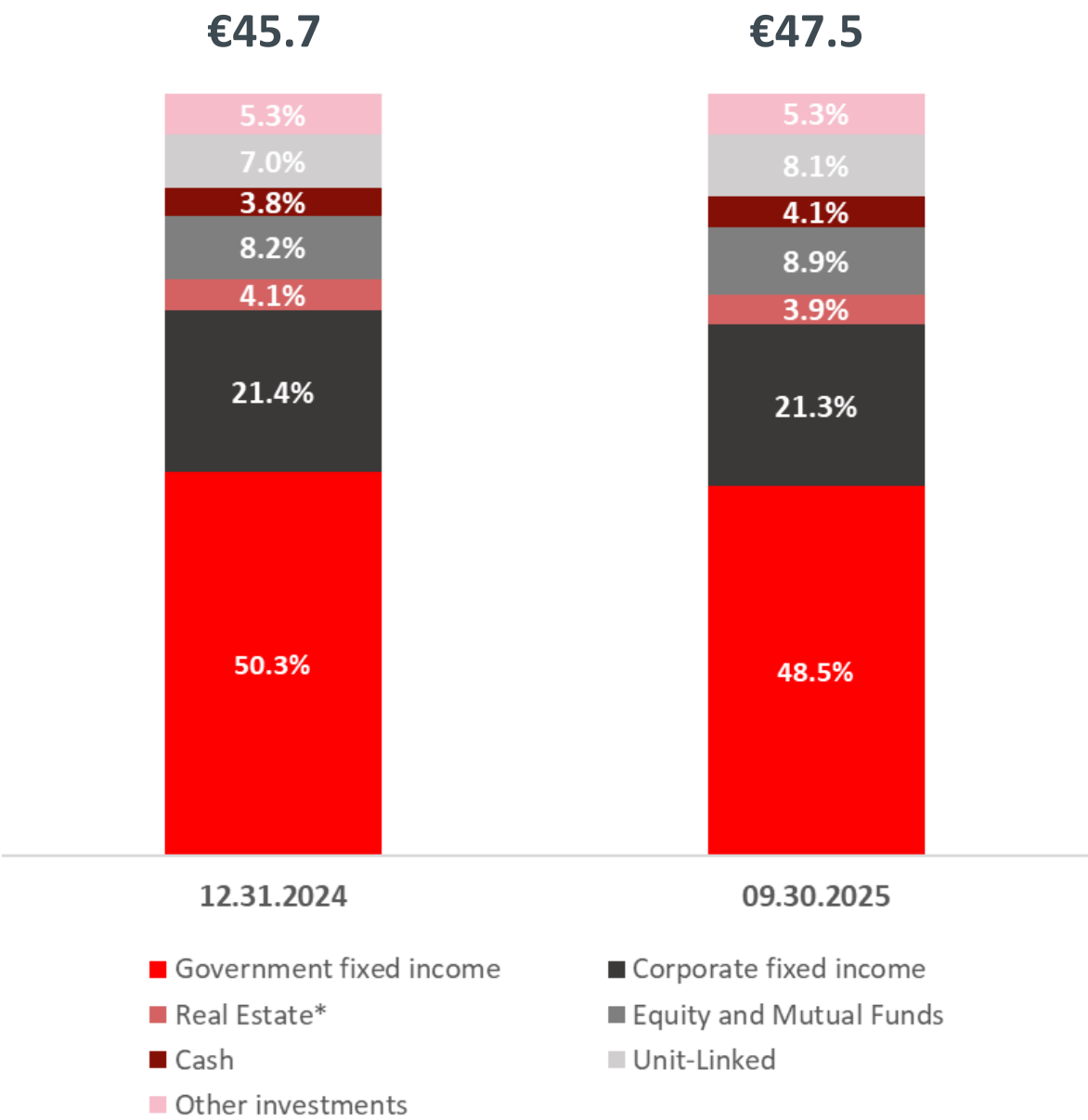
ACTIVITY UPDATE – 9M 2025

ASSETS UNDER MANAGEMENT

Total assets under management

| | Market value (€bn) | |
|-----------------------------------|--------------------|--------------|
| | 09.30.2025 | Δ |
| Government fixed income | 23.0 | 0.1% |
| <i>Spain</i> | 9.5 | -0.7% |
| <i>Rest of Europe</i> | 4.6 | 7.0% |
| <i>United States</i> | 1.7 | -5.8% |
| <i>Brazil</i> | 2.9 | 6.5% |
| <i>Rest of LATAM</i> | 3.5 | 6.3% |
| <i>Other</i> | 0.8 | -39.9% |
| Corporate fixed income | 10.1 | 3.4% |
| Real Estate* | 1.8 | -0.6% |
| Equity and Mutual Funds | 4.2 | 12.9% |
| Cash | 1.9 | 10.4% |
| Unit-Linked | 3.9 | 21.0% |
| Other investments | 2.5 | 3.2% |
| Total investment portfolio | 47.5 | 3.8% |
| Pension Funds | 7.3 | 4.3% |
| Mutual Funds & Other | 8.3 | 25.0% |
| Total AuM | 63.1 | 6.2% |

Investment portfolio



* Measured at net book value; includes real estate for own use
 Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

FIXED INCOME PORTFOLIOS & NET FINANCIAL INCOME

Fixed income portfolios

| | | Market value (€bn) | Accounting Yield | | Market yield (%) | Modified duration (%) |
|------------------------------|--------------------|-----------------------|------------------|-------|---------------------|--------------------------|
| | | | % | Δ YTD | | |
| EUROZONE ACTIVELY MANAGED | IBERIA NON-LIFE | 4.22 | 2.54 | -0.08 | 3.63 | 5.99 |
| | MAPFRE RE NON-LIFE | 4.77 | 3.47 | 0.47 | 3.38 | 2.93 |
| | IBERIA LIFE | 3.94 | 3.64 | -0.09 | 3.37 | 5.10 |
| OTHER MAIN UNITS | BRAZIL | 2.42 | 12.73 | 2.40 | 13.29 | 1.65 |
| | OTHER LATAM | 3.63 | 7.06 | -0.04 | 6.65 | 5.66 |
| | NORTH AMERICA | 1.80 | 3.19 | 0.22 | 4.72 | 4.20 |

IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to September 2025 duration would be approximately 2.69.
BRAZIL portfolio includes MAPFRE SEGUROS and BRASILSEG.

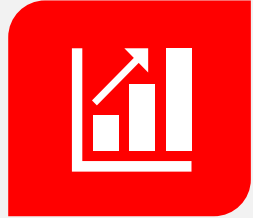
Net realized gains and losses*

| | 9M 2024 | 9M 2025 |
|---------------|-------------|-------------|
| IBERIA | 34.9 | 29.4 |
| Non-Life | 3.8 | 17.6 |
| Life | 31.1 | 11.7 |
| NORTH AMERICA | 0.7 | 3.2 |
| MAPFRE RE | (0.5) | (3.8) |
| TOTAL | 35.1 | 28.7 |

*Realized gains and losses net of tax and minorities include provisions and gains from real estate

Non-Life net financial income – Main units

| | 9M 2024 | 9M 2025 | Δ % |
|---------------|--------------|--------------|-------------|
| IBERIA | 118.0 | 135.7 | 15.0% |
| BRAZIL | 62.8 | 72.4 | 15.2% |
| OTHER LATAM | 135.1 | 90.3 | -33.1% |
| NORTH AMERICA | 71.0 | 65.8 | -7.3% |
| EMEA | 66.8 | 83.4 | 25.0% |
| MAPFRE RE | 114.7 | 124.7 | 8.7% |
| TOTAL | 486.4 | 529.1 | 8.8% |



Improving profitability across all **countries, regions and business units**
Highly diversified business model



Technical excellence and **profitable growth**
Internal **transformation** and efficiency improvements



Strong financial income
Resilient balance sheet



Well-positioned to navigate the current market context
Dividend increase reflects our **confidence** in the future and **commitment to shareholders**

INVESTOR RELATIONS

CONTACTS

Email: IR@mapfre.com

Telephone: (+34) 91 581 23 18

Corporate website: www.mapfre.com

Financial documentation center: www.mapfre.com/en/financial-information/

Leandra Clark
Head of Investor
Relations & Capital Markets
clarkle@mapfre.com

Leslie Hoffman
Investor Relations
lhoffma@mapfre.com

Lidia Bermúdez
Investor Relations
bclidi2@mapfre.com

Beatriz Ranea
Investor Relations
braneas@mapfre.com

Yongzheng (Fabby) Chen
Investor Relations
chenyon@mapfre.com

UPCOMING EVENTS*:

| | |
|----------------|---|
| 12 Nov | BNP Paribas Exane Future of Financials (London) |
| 19 Nov | Foro Latibex (Virtual) |
| 14 Jan | BNP Paribas Exane Spain Investors Day (Madrid) |
| 15 Jan | BofA SMID C-Suite (London) |
| 16 Jan | Citi European Insurance (Virtual) |
| 21 Jan -11 Feb | Blackout |
| 12 Feb | 12M 2025 Activity Update |
| 13 Mar | Annual General Shareholders' Meeting |

* Main events; dates subject to change

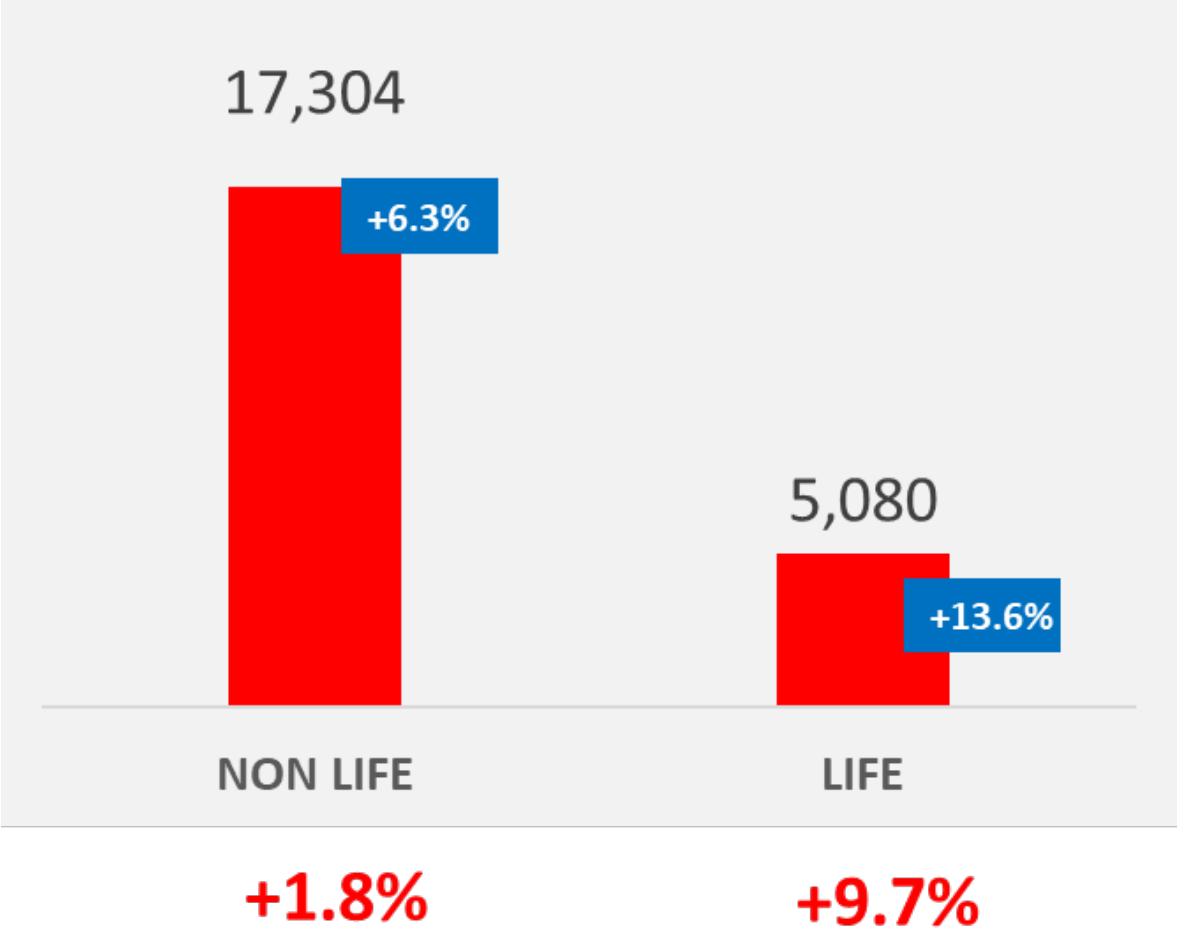
Annex

ACTIVITY UPDATE – 9M 2025

PREMIUMS

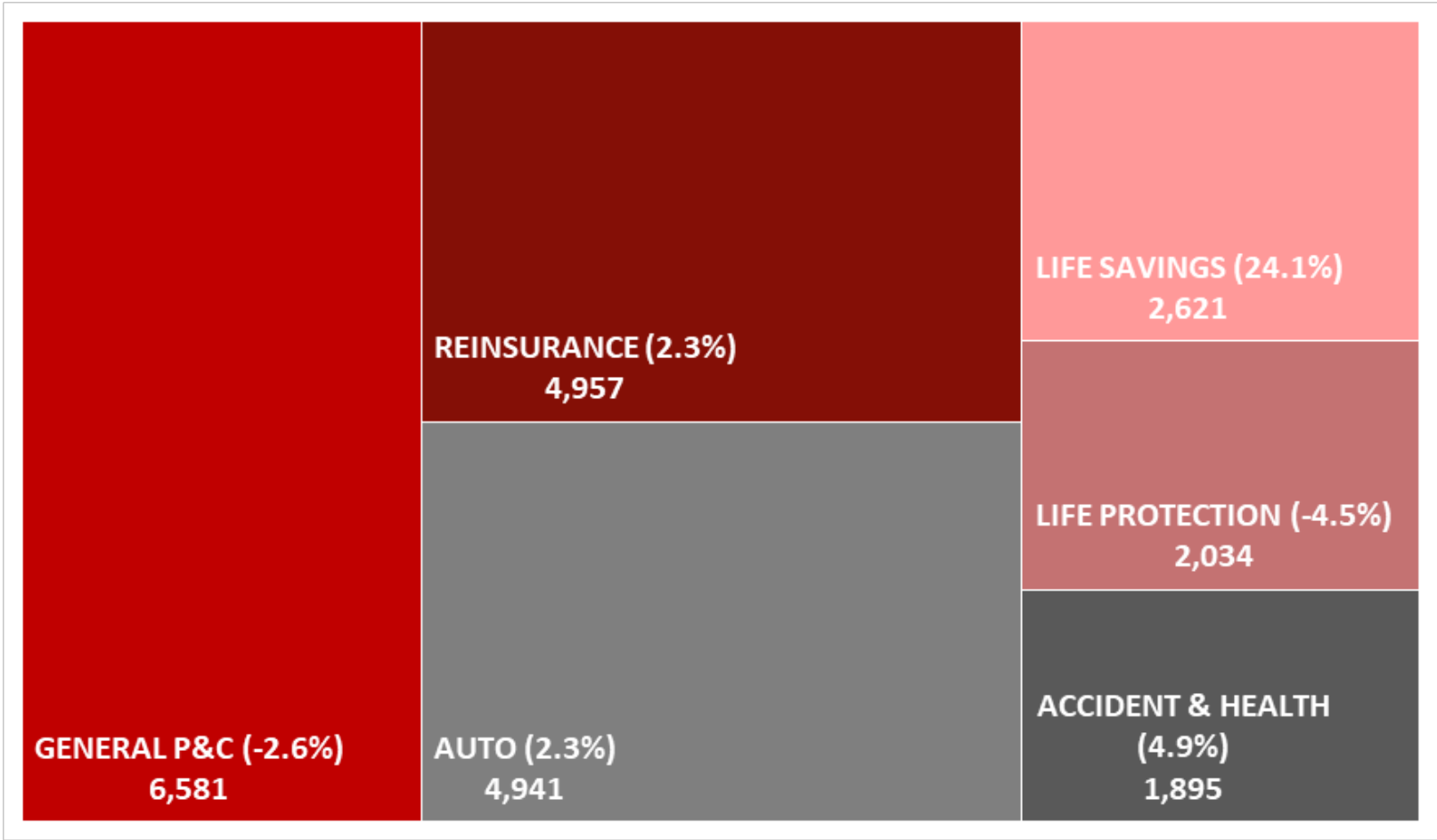
TOTAL PREMIUMS

€22,384 mn **+3.5%** **+7.8%**



At constant exchange rates

MAIN LINES OF BUSINESS



ACTIVITY UPDATE – 9M 2025

INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT

Eurozone – Fixed income portfolios – Actively managed

| | | Market value (€bn) | Accounting Yield (%) | Market yield (%) | Modified duration (%) |
|-----------------------|------------|-----------------------|-------------------------|---------------------|--------------------------|
| IBERIA NON-LIFE | 09.30.2024 | 3.79 | 2.66 | 3.08 | 6.61 |
| | 12.31.2024 | 3.92 | 2.62 | 2.94 | 6.64 |
| | 03.31.2025 | 4.10 | 2.60 | 2.86 | 6.22 |
| | 06.30.2025 | 4.13 | 2.56 | 3.58 | 6.10 |
| | 09.30.2025 | 4.22 | 2.54 | 3.63 | 5.99 |
| MAPFRE RE NON-LIFE | 09.30.2024 | 4.48 | 2.81 | 3.39 | 2.74 |
| | 12.31.2024 | 4.55 | 3.00 | 3.58 | 2.91 |
| | 03.31.2025 | 4.74 | 3.18 | 3.55 | 2.98 |
| | 06.30.2025 | 4.68 | 3.24 | 3.39 | 2.80 |
| | 09.30.2025 | 4.77 | 3.47 | 3.38 | 2.93 |
| IBERIA LIFE | 09.30.2024 | 3.99 | 3.74 | 3.19 | 5.77 |
| | 12.31.2024 | 3.97 | 3.72 | 3.05 | 5.70 |
| | 03.31.2025 | 4.01 | 3.68 | 2.79 | 5.23 |
| | 06.30.2025 | 3.91 | 3.67 | 3.30 | 5.29 |
| | 09.30.2025 | 3.94 | 3.64 | 3.37 | 5.10 |

Other main regions and units – Fixed income portfolios

| | | Market value (€bn) | Accounting Yield (%) | Market yield (%) | Modified duration (%) |
|---------------|------------|-----------------------|-------------------------|---------------------|--------------------------|
| BRAZIL | 09.30.2024 | 2.72 | 9.27 | 10.27 | 1.99 |
| | 12.31.2024 | 2.60 | 10.33 | 12.69 | 1.84 |
| | 03.31.2025 | 2.51 | 11.89 | 13.91 | 1.79 |
| | 06.30.2025 | 2.41 | 12.51 | 13.21 | 1.67 |
| | 09.30.2025 | 2.42 | 12.73 | 13.29 | 1.65 |
| OTHER LATAM | 09.30.2024 | 3.19 | 8.23 | 9.31 | 4.84 |
| | 12.31.2024 | 3.49 | 7.10 | 9.71 | 5.23 |
| | 03.31.2025 | 3.50 | 7.07 | 8.43 | 5.30 |
| | 06.30.2025 | 3.36 | 6.87 | 7.09 | 5.38 |
| | 09.30.2025 | 3.63 | 7.06 | 6.65 | 5.66 |
| NORTH AMERICA | 09.30.2024 | 1.83 | 2.95 | 4.87 | 4.28 |
| | 12.31.2024 | 1.93 | 2.96 | 5.14 | 4.11 |
| | 03.31.2025 | 1.85 | 3.04 | 4.94 | 4.27 |
| | 06.30.2025 | 1.72 | 3.10 | 4.87 | 4.23 |
| | 09.30.2025 | 1.80 | 3.19 | 4.72 | 4.20 |

IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to September 2025 duration would be approximately 2.69. BRAZIL portfolio includes MAPFRE SEGUROS and BRASILSEG.

ACTIVITY UPDATE – 9M 2025

P&L by business unit (I/II)

| | IBERIA | | BRAZIL | | NORTH AMERICA | | EMEA | | OTHER LATAM | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | SEPTEMBER 2024 | SEPTEMBER 2025 | SEPTEMBER 2024 | SEPTEMBER 2025 | SEPTEMBER 2024 | SEPTEMBER 2025 | SEPTEMBER 2024 | SEPTEMBER 2025 | SEPTEMBER 2024 | SEPTEMBER 2025 |
| Gross written and accepted premiums | 5,119.7 | 5,372.0 | 2,585.3 | 2,320.1 | 2,124.9 | 2,039.5 | 976.4 | 1,109.7 | 3,065.4 | 3,054.6 |
| Net premiums earned | 3,878.6 | 4,182.9 | 1,752.7 | 1,728.2 | 1,389.9 | 1,404.0 | 568.4 | 630.2 | 1,475.3 | 1,517.5 |
| Net claims incurred and variation in other technical provisions | (2,945.1) | (3,063.2) | (639.8) | (576.9) | (988.5) | (971.7) | (498.6) | (534.3) | (1,015.6) | (998.0) |
| Net operating expenses | (834.0) | (908.7) | (659.2) | (668.8) | (390.3) | (393.4) | (142.1) | (133.7) | (426.0) | (440.9) |
| Other technical revenue and expenses | (36.0) | (38.2) | (0.0) | 0.2 | 9.8 | 20.7 | (2.8) | (4.2) | (18.7) | (17.8) |
| Technical result | 63.6 | 172.8 | 453.7 | 482.8 | 20.9 | 59.7 | (75.1) | (42.0) | 14.9 | 60.9 |
| Net financial income | 118.0 | 135.7 | 62.8 | 72.4 | 71.0 | 65.8 | 66.8 | 83.4 | 135.1 | 90.3 |
| Other non-technical revenue and expenses | (31.2) | (28.6) | (1.5) | 0.4 | (0.3) | (0.2) | 1.4 | (2.8) | (0.5) | 0.2 |
| Result of Non-Life business | 150.4 | 279.9 | 515.0 | 555.5 | 91.6 | 125.4 | (7.0) | 38.6 | 149.5 | 151.4 |
| Gross written and accepted premiums | 2,039.7 | 2,451.7 | 1,155.6 | 991.5 | 0.8 | 1.0 | 113.9 | 125.8 | 931.3 | 1,084.6 |
| Net premiums earned | 2,013.8 | 2,425.2 | 1,007.3 | 948.8 | 0.9 | 0.9 | 109.4 | 121.6 | 782.7 | 890.9 |
| Net claims incurred and variation in other technical provisions | (2,352.1) | (2,771.0) | (401.3) | (351.5) | (0.7) | (0.6) | (184.1) | (153.3) | (504.2) | (578.0) |
| Net operating expenses | (126.0) | (134.8) | (480.7) | (474.9) | (0.5) | (0.4) | (14.0) | (15.5) | (363.1) | (399.4) |
| Other technical revenue and expenses | (14.1) | (16.1) | (0.6) | 1.5 | 0.0 | 0.0 | 0.9 | 1.1 | (4.9) | (4.6) |
| Technical result | (478.3) | (496.6) | 124.7 | 123.9 | (0.3) | (0.1) | (87.7) | (46.1) | (89.5) | (91.1) |
| Financial result and other non-technical revenue | 672.3 | 647.4 | 121.9 | 144.0 | 0.4 | 0.5 | 98.9 | 58.1 | 153.4 | 148.9 |
| Result of Life business | 194.0 | 150.8 | 246.6 | 267.9 | 0.1 | 0.3 | 11.2 | 12.0 | 63.9 | 57.8 |
| Result from other business activities | 40.4 | 46.5 | 6.7 | 14.2 | (1.0) | (0.6) | (0.3) | 0.5 | 6.9 | 4.0 |
| Hyperinflation adjustments | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (19.8) | (19.8) | (48.3) | (12.6) |
| Result before tax | 384.8 | 477.2 | 768.3 | 837.6 | 90.6 | 125.1 | (15.9) | 31.3 | 172.1 | 200.6 |
| Tax on profits | (81.0) | (103.3) | (175.7) | (209.1) | (21.0) | (26.1) | 4.5 | (15.3) | (46.7) | (51.7) |
| Result from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-controlling interests | (20.4) | (26.6) | (404.9) | (429.4) | 1.0 | 0.3 | (7.2) | (8.8) | (7.6) | (8.2) |
| Attributable net result | 283.4 | 347.3 | 187.7 | 199.1 | 70.6 | 99.2 | (18.6) | 7.1 | 117.8 | 140.7 |
| Loss ratio | 75.9% | 73.2% | 36.5% | 33.4% | 71.1% | 69.2% | 87.7% | 84.8% | 68.8% | 65.8% |
| Expense ratio | 22.4% | 22.6% | 37.6% | 38.7% | 27.4% | 26.5% | 25.5% | 21.9% | 30.1% | 30.2% |
| Combined ratio | 98.4% | 95.9% | 74.1% | 72.1% | 98.5% | 95.7% | 113.2% | 106.7% | 99.0% | 96.0% |

| | IBERIA | | BRAZIL | | NORTH AMERICA | | EMEA | | OTHER LATAM | |
|-----------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | DECEMBER 2024 | SEPTEMBER 2025 | DECEMBER 2024 | SEPTEMBER 2025 | DECEMBER 2024 | SEPTEMBER 2025 | DECEMBER 2024 | SEPTEMBER 2025 | DECEMBER 2024 | SEPTEMBER 2025 |
| Investments, real estate and cash | 23,515.7 | 24,357.7 | 3,165.4 | 3,232.0 | 2,592.1 | 2,467.3 | 3,697.4 | 3,766.2 | 4,663.3 | 4,917.6 |
| Technical provisions | 22,487.8 | 23,305.0 | 4,861.1 | 5,095.6 | 3,183.1 | 2,833.4 | 3,649.8 | 3,709.2 | 6,567.7 | 5,858.3 |
| Shareholders' equity | 3,264.0 | 3,297.1 | 928.6 | 1,041.9 | 1,254.8 | 1,241.1 | 533.6 | 552.6 | 1,353.6 | 1,465.8 |
| ROE | 11.4% | 13.2% | 25.9% | 27.1% | 8.2% | 10.0% | -5.8% | -0.9% | 11.8% | 12.7% |

ACTIVITY UPDATE – 9M 2025

P&L by business unit (II/II)

| | MAPFRE RE | | ASISTENCIA-MAWDY | | CONS. ADJUST. & CORPORATE AREAS | | TOTAL | |
|---|----------------|----------------|------------------|----------------|---------------------------------|----------------|----------------|----------------|
| | SEPTEMBER 2024 | SEPTEMBER 2025 | SEPTEMBER 2024 | SEPTEMBER 2025 | SEPTEMBER 2024 | SEPTEMBER 2025 | SEPTEMBER 2024 | SEPTEMBER 2025 |
| Gross written and accepted premiums | 5,898.1 | 5,944.8 | 156.5 | 166.7 | (2,934.8) | (2,703.7) | 16,991.4 | 17,303.8 |
| Net premiums earned | 3,033.8 | 3,255.1 | 148.9 | 133.3 | 0.0 | (0.0) | 12,247.6 | 12,851.3 |
| Net claims incurred and variation in other technical provisions | (2,084.7) | (2,152.0) | (87.1) | (75.8) | 2.9 | 2.5 | (8,256.5) | (8,369.3) |
| Net operating expenses | (805.2) | (891.4) | (49.4) | (41.3) | 10.3 | 4.2 | (3,296.0) | (3,474.0) |
| Other technical revenue and expenses | (8.6) | (9.2) | (3.4) | (6.2) | (0.1) | 0.2 | (59.7) | (54.5) |
| Technical result | 135.2 | 202.4 | 9.0 | 9.9 | 13.1 | 6.9 | 635.3 | 953.4 |
| Net financial income | 114.7 | 124.7 | 0.8 | (0.6) | (82.8) | (42.7) | 486.4 | 529.1 |
| Other non-technical revenue and expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.2 | (31.6) | (30.8) |
| Result of Non-Life business | 249.9 | 327.2 | 9.8 | 9.3 | (69.2) | (35.6) | 1,090.0 | 1,451.7 |
| Gross written and accepted premiums | 389.7 | 425.4 | 0.0 | 0.0 | (0.0) | 0.0 | 4,631.0 | 5,080.0 |
| Net premiums earned | 356.5 | 410.4 | 0.0 | 0.0 | 0.0 | 0.0 | 4,270.5 | 4,797.8 |
| Net claims incurred and variation in other technical provisions | (259.8) | (327.5) | 0.0 | 0.0 | 0.0 | (0.0) | (3,702.2) | (4,181.9) |
| Net operating expenses | (106.4) | (116.3) | 0.0 | 0.0 | (0.0) | (0.0) | (1,090.7) | (1,141.4) |
| Other technical revenue and expenses | (1.4) | (1.1) | 0.0 | 0.0 | (0.0) | (0.0) | (20.1) | (19.2) |
| Technical result | (11.2) | (34.6) | 0.0 | 0.0 | 0.0 | 0.0 | (542.4) | (544.7) |
| Financial result and other non-technical revenue | 35.9 | 42.4 | 0.0 | 0.0 | (0.0) | (0.0) | 1,082.8 | 1,041.3 |
| Result of Life business | 24.7 | 7.7 | 0.0 | 0.0 | 0.0 | 0.0 | 540.4 | 496.6 |
| Result from other business activities | 0.0 | 0.0 | (1.2) | (3.1) | (171.1) | (175.6) | (119.5) | (114.2) |
| Hyperinflation adjustments | 0.0 | 0.0 | (0.5) | (0.5) | (0.0) | 0.0 | (68.6) | (32.9) |
| Result before tax | 274.6 | 334.9 | 8.1 | 5.7 | (240.3) | (211.1) | 1,442.3 | 1,801.3 |
| Tax on profits | (67.4) | (78.9) | (3.2) | (2.1) | 51.1 | 0.5 | (339.5) | (486.1) |
| Result from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-controlling interests | (0.0) | (0.0) | 0.1 | (0.5) | (10.3) | (13.0) | (449.3) | (486.2) |
| Attributable net result | 207.2 | 256.0 | 4.9 | 3.1 | (199.5) | (223.7) | 653.5 | 829.0 |
| Loss ratio | 68.7% | 66.1% | 58.5% | 56.9% | | | 67.4% | 65.1% |
| Expense ratio | 26.8% | 27.7% | 35.5% | 35.7% | | | 27.4% | 27.5% |
| Combined ratio | 95.5% | 93.8% | 94.0% | 92.6% | | | 94.8% | 92.6% |

| | MAPFRE RE | | ASISTENCIA-MAWDY | | CONS. ADJUST. & CORPORATE AREAS | | TOTAL | |
|-----------------------------------|---------------|----------------|------------------|----------------|---------------------------------|----------------|---------------|----------------|
| | DECEMBER 2024 | SEPTEMBER 2025 | DECEMBER 2024 | SEPTEMBER 2025 | DECEMBER 2024 | SEPTEMBER 2025 | DECEMBER 2024 | SEPTEMBER 2025 |
| Investments, real estate and cash | 7,469.1 | 8,038.0 | 219.3 | 246.6 | 402.3 | 442.9 | 45,724.6 | 47,468.3 |
| Technical provisions | 9,318.0 | 9,412.5 | 134.0 | 136.0 | (4,212.5) | (4,055.6) | 45,989.0 | 46,294.4 |
| Shareholders' equity | 2,442.1 | 2,669.4 | 130.1 | 136.3 | (1,398.5) | (1,480.4) | 8,508.3 | 8,923.9 |
| ROE | 14.0% | 14.8% | 3.7% | 2.2% | | | 10.9% | 12.4% |

ACTIVITY UPDATE – 9M 2025

Regional data by segments (I/II)

| | Premiums | | | Attributable result | | | Combined ratio | |
|----------------------|----------|---------|--------|---------------------|---------|--------|----------------|---------|
| | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 |
| IBERIA | | | | | | | | |
| LIFE | 2,039.7 | 2,451.7 | 20.2% | 131.1 | 91.7 | -30.0% | -- | -- |
| LIFE PROTECTION | 269.8 | 274.8 | 1.9% | 56.5 | 52.6 | -6.9% | 67.5% | 67.3% |
| LIFE SAVINGS | 1,769.9 | 2,176.9 | 23.0% | 70.5 | 38.0 | -46.2% | -- | -- |
| AUTO | 1,860.5 | 1,920.4 | 3.2% | (30.6) | 51.6 | -- | 104.7% | 98.5% |
| GENERAL P&C | 2,083.6 | 2,222.7 | 6.7% | 120.7 | 109.5 | -9.3% | 93.4% | 94.2% |
| ACCIDENT & HEALTH | 910.0 | 937.9 | 3.1% | 14.9 | 38.1 | 156.1% | 99.5% | 95.0% |
| BRAZIL | | | | | | | | |
| LIFE | 1,155.6 | 991.5 | -14.2% | 48.1 | 50.8 | 5.6% | -- | -- |
| LIFE PROTECTION | 1,118.7 | 960.8 | -14.1% | 37.2 | 43.2 | 16.3% | 84.2% | 82.1% |
| LIFE SAVINGS | 36.9 | 30.7 | -16.9% | 3.0 | 1.1 | -62.6% | -- | -- |
| AUTO | 443.6 | 399.1 | -10.0% | 11.0 | 10.9 | -1.2% | 101.1% | 101.4% |
| GENERAL P&C | 2,141.8 | 1,921.0 | -10.3% | 116.5 | 127.6 | 9.6% | 64.9% | 63.3% |
| NORTH AMERICA | | | | | | | | |
| AUTO | 1,245.7 | 1,227.5 | -1.5% | 27.9 | 52.4 | 87.6% | 100.8% | 97.6% |
| GENERAL P&C | 687.2 | 631.2 | -8.1% | 37.3 | 41.2 | 10.3% | 85.0% | 83.1% |
| ACCIDENT & HEALTH | 39.0 | 44.4 | 13.8% | 1.4 | 3.1 | 112.7% | 95.7% | 91.8% |

ACTIVITY UPDATE – 9M 2025

Regional data by segments (II/II)

| | Premiums | | | Attributable result | | | Combined ratio | |
|-------------------|----------|---------|-------|---------------------|---------|--------|----------------|---------|
| OTHER LATAM | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 |
| LIFE | 931.3 | 1,084.6 | 16.5% | 37.0 | 32.1 | -13.1% | -- | -- |
| LIFE PROTECTION | 727.0 | 783.7 | 7.8% | 32.0 | 21.6 | -32.4% | 95.1% | 96.0% |
| LIFE SAVINGS | 204.3 | 301.0 | 47.3% | 1.4 | 10.4 | -- | -- | -- |
| AUTO | 615.3 | 628.5 | 2.1% | 20.0 | 40.1 | 100.6% | 100.1% | 95.9% |
| GENERAL P&C | 1,702.1 | 1,663.6 | -2.3% | 37.8 | 38.6 | 2.0% | 93.8% | 87.6% |
| ACCIDENT & HEALTH | 703.4 | 727.0 | 3.4% | 11.5 | 17.1 | 49.1% | 100.8% | 99.6% |
| EMEA | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 |
| LIFE | 113.9 | 125.8 | 10.4% | 2.3 | 2.5 | 10.6% | -- | -- |
| AUTO | 658.6 | 757.9 | 15.1% | (39.5) | (13.2) | 66.4% | 120.3% | 112.3% |
| GENERAL P&C | 143.5 | 141.9 | -1.1% | 5.0 | 8.3 | 68.5% | 71.2% | 74.5% |
| ACCIDENT & HEALTH | 153.8 | 185.3 | 20.5% | 9.3 | 13.3 | 42.2% | 97.9% | 94.9% |
| MAPFRE S.A. | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 | Δ % | 9M 2024 | 9M 2025 |
| LIFE | 4,631.0 | 5,080.0 | 9.7% | 233.4 | 180.0 | -22.9% | -- | -- |
| LIFE PROTECTION | 2,130.0 | 2,033.9 | -4.5% | 126.6 | 118.5 | -6.4% | 85.4% | 84.6% |
| LIFE SAVINGS | 2,111.3 | 2,620.6 | 24.1% | 75.6 | 50.6 | -33.1% | -- | -- |
| AUTO | 4,829.3 | 4,941.0 | 2.3% | (16.8) | 95.5 | -- | 104.2% | 99.6% |
| GENERAL P&C | 6,758.1 | 6,580.5 | -2.6% | 306.6 | 315.7 | 3.0% | 81.1% | 80.5% |
| ACCIDENT & HEALTH | 1,806.2 | 1,894.6 | 4.9% | 35.4 | 69.8 | 97.4% | 99.8% | 96.8% |

Local homogenized accounting

| | |
|--|---|
| Revenue/ Total Consolidated Revenue | Premiums + Financial income from investments + Income from non-insurance companies and other income |
| Premiums/Written and Accepted premiums | Written premiums, direct insurance + premiums from accepted reinsurance |
| Premiums earned, net of ceded and retroceded reinsurance | Direct insurance written premiums + accepted reinsurance premiums + ceded reinsurance premiums + Variations in provisions unearned premiums and unexpired risks (Direct Ins.) + Variations in provisions unearned premiums and unexpired risks (Accepted Reins.) + Variations in provisions unearned premiums and unexpired risks (Ceded Reins.). |
| Combined ratio – Non-Life | Expense ratio + Loss ratio |
| Expense ratio – Non-Life | Operating expenses, net of reinsurance – other net technical revenue / Net premiums earned |
| Loss ratio – Non-Life | Net claims incurred + variation in other technical reserves + profit sharing and returned premiums / Net premiums earned |
| Holding expenses | Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL’s non-controlling interests and other concepts |
| ROE (Return on Equity) | Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100 |
| Leverage ratio | Total Debt / (Total Equity + Total Debt) |
| Other investments | Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others |