Madrid, July 23, 2026

NATIONAL SECURITIES MARKET COMMISSION

For the purposes of complying with Article 227 of Law 6/2023, of March 17, on the Securities Markets and Investment Services, Mapfre, S.A. (hereinafter, "**Mapfre**") hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") of the following

OTHER RELEVANT INFORMATION

Please find attached a copy of the documentation to be presented to investors and analysts in upcoming meetings.

José Miguel Alcolea Cantos
General Secretary

Activity update 6M 2026

Analyst & Investor presentation

July 2026

Activity update – 6M 2026

Solid performance across core businesses

1

Strong improvement in profitability

Diversified, resilient business model

Technical excellence

2

Financial strength

Strong solvency

Growing shareholders’ equity

Prudent reserving

3

Acquisition of Safety Insurance

Strengthened leadership in the Northeast

Increased exposure to mature markets

Financially accretive, optimizing capital structure

Activity update – 6M 2026

Strategic Plan on track

Premiums

€16,127 mn +1.1%

+0.5% at constant exchange rates

Non-Life combined ratio

92.8%

-0.3 p.p.

Net result

€624 mn

+9.4%

ROE

	*Adjusted**
12.5%	**13.4%**
+0.2 p.p.	+0.1 p.p.

vs. 12M 2025

Solvency II ratio

206.8%

March 2026

+1.5 p.p. YTD

*Without the €79 million impact on results from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany, recorded in the third quarter of 2025.

IFRS
Main KPIs

Local accounting vs. IFRS

	Homogenized local accounting			IFRS			At constant exchange rates
	6M 2025	6M 2026	Δ%	6M 2025	6M 2026	Δ%	
Premiums	**15,947.4**	**16,126.9**	**1.1%**	**-**	**-**	**-**	
Non-Life	12,272.8	12,314.0	0.3%	-	-	-	
Life	3,674.6	3,812.9	3.8%	-	-	-	
Insurance revenue*	**-**	**-**	**-**	**13,164.9**	**13,621.7**	**3.5%**	**2.9%**
Non-Life	-	-	-	10,994.6	11,349.9	3.2%	3.0%
Life	-	-	-	2,170.3	2,271.8	4.7%	2.4%
Combined ratio	**93.1%**	**92.8%**	**-0.3 p.p.**	**91.1%**	**90.4%**	**-0.7 p.p.**	
Loss ratio	66.0%	65.0%	-0.9 p.p.	64.0%	62.7%	-1.3 p.p.	
Expense ratio	27.2%	27.8%	0.6 p.p.	27.1%	27.8%	0.6 p.p.	
Net result	**570.4**	**624.2**	**9.4%**	**595.9**	**646.2**	**8.4%**	
	12M 2025	6M 2026	Δ%	12M 2025	6M 2026	Δ%	
Shareholders' equity	**8,960.2**	**9,591.9**	**7.1%**	**9,409.8**	**10,035.3**	**6.6%**	
Contractual Service Margin (CSM)							
Gross	-	-	-	2,599.8	2,575.7	-0.9%	
Net**	-	-	-	1,647.2	1,658.0	0.7%	
ROE	**12.4%**	**12.5%**	**0.2 p.p.**	**12.4%**	**12.4%**	**--**	

*Includes insurance and accepted reinsurance revenue
**Net of taxes and non-controlling interests

Million euros

Activity update – 6M 2026

P&L

	TOTAL		
	JUNE 2025	JUNE 2026	Δ %
Non-Life gross written and accepted premiums	12,272.8	12,314.0	0.3%
Non-Life technical result	**592.6**	**647.5**	**9.3%**
Net financial income	392.3	463.5	18.1%
Other non-technical revenue and expenses	-11.2	-36.7	228.2%
Result of Non-Life business	**973.7**	**1,074.4**	**10.3%**
Life gross written and accepted premiums	3,674.6	3,812.9	3.8%
Result of Life business	**347.0**	**353.5**	**1.9%**
Result from other business activities	**-94.0**	**-83.8**	**-10.8%**
Hyperinflation adjustments	-22.6	-30.6	35.9%
Result before tax	**1,204.2**	**1,313.4**	**9.1%**
Tax on profits	-312.9	-364.1	16.3%
Non-controlling interests	-320.8	-325.1	1.3%
Attributable net result	**570.4**	**624.2**	**9.4%**
Non-Life combined ratio	**93.1%**	**92.8%**	**-0.3 p.p.**
Loss ratio	66.0%	65.0%	-0.9 p.p.
Expense ratio	27.2%	27.8%	0.6 p.p.
Life Protection combined ratio	**84.1%**	**87.9%**	**3.8 p.p.**

0.0%*

+2.3%*

Million euros

*At constant exchange rates

Local accounting

Activity update – 6M 2026

Iberia: net result up 17% consolidating the strong improvement in the combined ratio

Premiums

€6.0 bn
(-0.5%)

Net result

€278.6 mn
(+16.6%)

Combined ratio

93.7%
(-2.3 p.p.)

ROE

14.6% (+1.0 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	6M 2026	Δ %	6M 2025	6M 2026	Δ %	6M 2026	Δ p.p.
LIFE	**1,911.3**	**-3.6%**	**60.1**	**61.4**	**2.1%**	**--**	**--**
LIFE PROTECTION	216.9	6.6%	35.7	28.1	-21.1%	75.7%	7.9 p.p.
LIFE SAVINGS	1,694.4	-4.7%	24.6	25.8	4.9%	--	--
NON-LIFE	**4,067.2**	**1.0%**	**178.9**	**217.2**	**21.4%**	**93.7%**	**-2.3 p.p.**
of which:							
AUTO	1,299.5	1.7%	37.1	74.3	100.3%	94.7%	-3.7 p.p.
GENERAL P&C	1,592.7	-2.2%	64.6	77.9	20.6%	93.3%	-2.0 p.p.
ACCIDENT & HEALTH	948.9	3.9%	33.2	31.8	-4.2%	93.9%	0.6 p.p.

- **Non-Life premiums:** Strong performance in Auto and Accident & Health. General P&C impacted by extraordinary Transport issuance in 1Q 2025. Vehicle fleet stands at 5.6 mn insured vehicles (-0.7% YTD).
- **Non-Life combined ratio**:
  - Turnaround in Auto supported by technical measures but with slightly higher frequency vs. 1Q.
  - Improvement in General P&C despite storms in 1Q affecting Homeowners and Condominiums.
- **Life business:** Comparatively lower issuance in Life Savings, due to the issuance of a large corporate policy in 2Q 2025 (+18.8% excluding this impact). Solid growth in Life Protection.

Million euros

Activity update – 6M 2026

Brazil: excellent ROE at 25.1%, supported by technical excellence

Premiums

€2.2 bn (+4.1%)
-0.7% at constant exchange rates

Net result

€136.3 mn
(+4.3%)

Combined ratio

73.8%
(+1.5 p.p.)

ROE

25.1% (-2.5 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	6M 2026	Δ %	6M 2025	6M 2026	Δ %	6M 2026	Δ p.p.
LIFE	**670.6**	**3.9%**	**32.5**	**35.4**	**9.0%**	**--**	**--**
LIFE PROTECTION	652.1	4.4%	28.6	26.9	-5.7%	85.5%	3.7 p.p.
NON-LIFE	**1,578.1**	**4.1%**	**98.3**	**101.0**	**2.7%**	**73.8%**	**1.5 p.p.**
of which:							
AUTO	271.5	3.8%	6.7	7.2	6.9%	102.4%	0.6 p.p.
GENERAL P&C	1,306.6	4.2%	85.9	86.3	0.5%	65.7%	2.3 p.p.

- **Non-Life premiums:** Agro and Life Protection still impacted by the effect of high interest rates on credit-linked insurance issuance. Boost from Brazilian real (+4.8%).
- **Non-Life combined ratio:** Solid performance in General P&C supported by the Agro segment (<60%).
- Strong profitability in **Life Protection.**
- **Financial result:** is up supported by high portfolio yields.

Million euros

Activity update – 6M 2026

Other Latam: continues growing premiums and contributes €81 million to the Group result

Premiums

€3.1 bn
(+6.6%)

Net result

€81.3 mn
(-12.2%)

Combined ratio

99.1%
(+3.9 p.p.)

ROE

5.9% (-1.2 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	6M 2026	Δ %	6M 2025	6M 2026	Δ %	6M 2026	Δ p.p.
LIFE	**793.9**	**16.5%**	**23.8**	**26.5**	**11.3%**	**--**	**--**
LIFE PROTECTION	568.4	15.2%	18.1	12.8	-29.6%	96.6%	1.5 p.p.
LIFE SAVINGS	225.4	19.9%	5.6	13.8	144.2%	--	--
NON-LIFE	**2,305.4**	**3.6%**	**68.8**	**54.8**	**-20.4%**	**99.1%**	**3.9 p.p.**
of which:							
AUTO	440.6	2.9%	25.1	10.7	-57.2%	100.8%	5.2 p.p.
GENERAL P&C	1,266.9	-1.1%	22.9	21.9	-4.5%	90.6%	4.9 p.p.
ACCIDENT & HEALTH	573.1	16.3%	12.7	16.1	26.6%	100.9%	2.0 p.p.
of which:							
MEXICO	1,271.4	13.5%	24.8	9.2	-63.0%	101.6%	6.1 p.p.
PERU	454.5	6.6%	24.2	29.6	22.1%	102.0%	6.8 p.p.
COLOMBIA	275.0	-2.1%	13.9	7.2	-47.9%	99.5%	10.9 p.p.

- **Non-Life premiums:** Solid growth in Life and Accident & Health, offsetting a slowdown in Property lines where policies are often dollar-denominated.
- **Non-Life combined ratio:** Some uptick, driven by General P&C and Motor due to higher claims costs.
- **Life business**: Strong contributions from Mexico, Peru and Colombia, growing both in Protection and Savings.

Million euros

Activity update – 6M 2026

North America: profit up to €69 mn with the combined ratio still improving

Premiums

€1.3 bn (-6.9%)
-1.1% at constant exchange rates

Net result

€68.8 mn
(+14.1%)

Combined ratio

94.6%
(-1.8 p.p.)

ROE

11.7% (+0.2 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	6M 2026	Δ %	6M 2025	6M 2026	Δ %	6M 2026	Δ p.p.
NON-LIFE	**1,285.1**	**-6.9%**	**59.9**	**68.5**	**14.4%**	**94.6%**	**-1.8 p.p.**
of which:							
AUTO	793.4	-4.4%	34.7	45.8	31.9%	96.8%	-0.8 p.p.
GENERAL P&C	373.3	-12.4%	22.0	18.5	-15.7%	80.6%	-8.2 p.p.

- **Non-life premiums:** Affected by US dollar depreciation (-5.9%), with a slight decline in local currency. Vehicle fleet is beginning to return to growth, reaching 1.2 mn insured vehicles (+0.3% YTD).
- **Non-Life combined ratio:** Improvements in Auto and General P&C, supported by technical management, and tariff adjustments in recent years.

Million euros

Activity update – 6M 2026

Mapfre Re: raises its profit to nearly €186 mn, up 24.6%

Premiums

€4.3 bn
(-1.5%)

Net result

€185.6 mn
(+24.6%)

Combined ratio

95.2%
(-0.7 p.p.)

ROE

15.6% (+0.9 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	6M 2026	Δ %	6M 2025	6M 2026	Δ %	6M 2026	Δ p.p.
REINSURANCE	3,351.2	0.3%	132.4	165.3	24.9%	95.5%	-0.6 p.p.
GLOBAL RISKS	987.6	-7.0%	16.6	20.3	22.5%	90.5%	-2.2 p.p.

- **Premiums:** Impacted by lower market rates as well as currency depreciation, especially the US dollar.
- **Non-Life combined ratio**:
  - Absence of claims with relevant losses in H1 except for storms in Portugal and Spain. Regarding the Venezuelan earthquakes, we conservatively estimate a maximum attributable impact of €25 mn, based on currently available information.
  - Reserves remain in upper end of confidence interval, with a 2-point impact on the combined ratio, with no additional prudence added during the second quarter.
  - Strong performance in Global Risks, despite market softening.
- **Non-Life financial result:** Higher investment yields and net realized gains (€26 mn vs. €6 mn in 2025).

Million euros

Local accounting

Activity update – 6M 2026

Emea: moderates earnings and strengthens reserves

Premiums

€0.9 bn
(+10.5%)

Net result

-€4.6 mn

Combined ratio

107.4%
(-0.1 p.p.)

ROE

1.5% (-1.4 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	6M 2026	Δ %	6M 2025	6M 2026	Δ %	6M 2026	Δ p.p.
LIFE	**123.5**	**41.6%**	**1.6**	**1.7**	**7.7%**	**--**	**--**
NON-LIFE	**811.9**	**6.9%**	**1.7**	**(6.3)**	**--**	**107.4%**	**-0.1 p.p.**
of which:							
AUTO	554.6	7.9%	-9.8	(6.6)	31.8%	110.4%	-3.3 p.p.
GENERAL P&C	95.8	0.0%	6.2	0.8	-87.6%	93.7%	25.6 p.p
ACCIDENT & HEALTH	147.2	10.9%	7.7	(2.4)	-130.9%	105.1%	9.2 p.p

- **Premiums:** Growth supported by Germany and Italy, partially offset by the currency depreciation in Turkey (-12.4%).
- **Non-Life combined ratio:** Improvement driven by Motor, with Germany below 100%, General P&C still impacted by floods in southern Turkey.
- **Italy:** Increase of reserves for unprofitable business portfolios, recording a €14 million net loss.
- **Hyperinflation adjustment in Turkey:** -€14 mn (-€9.6 mn in 2025), while financial income continues to benefit from high interest rates.

Million euros

Acquisition of Safety Insurance

Clear strategic and financial rationale

Strategic rationale	• Well-established Non-Life insurer with a strong track record and solid presence in independent agent channel • Strengthened position in New England, with absolute leadership in Massachusetts, increasing market share to 25% in Auto and 17% in Homeowners • Expanded scale and scope across two highly profitable segments: SMEs and several states in the Northeast • Increases presence in a mature, strong currency market
Value creation	• Accretive and cash generating as of the first year • Delivering >$30 mn of annual cost synergies[1], with >5% net income uplift[2] within 3 years for the Group
Transaction terms and structure	• $105 per Safety share in cash, implied valuation of $1.54 bn (€1.35 bn at current exchange rate), ≈10.5 P/E[3] • One-step merger into a newly created company that is 100% owned by Mapfre • Expected to close in Q1 2027, subject to regulatory and shareholder approvals
Funding structure	• Funded with €700 mn Tier 2, €500 mn senior debt, and the remainder in bank debt. A bridge facility will provide financing certainty and flexibility until bond issuance • ≈10 p.p. impact on Solvency II ratio[4] and ≈7 p.p. on leverage[5] both remain within risk appetite • Mapfre does not expect an impact on ratings

[1] Pre-tax full run rate
[2] Including identified synergies
[3] Adjusted for run-rate cost synergies, net of associated restructuring expenses, as well as excess capital and additional capital synergies from reinsurance
[4] Impact based on latest reported solvency figures for Mapfre and Safety Insurance
[5] Leverage ratio based on June 30, 2026 figures: Financial debt/(Total Equity + Financial debt) where Financial debt = Subordinated debt + Senior debt + Debt due to credit institutions

Acquisition of Safety Insurance

High quality Auto and Homeowners insurance franchise with proven underwriting and earnings track record

Safety key figures - 12M 2025

	Safety Insurance
Gross written premiums	$1.3 bn
Net income	$99 mn
Combined ratio	99.0%
Expense ratio	29.0%
Total assets	$2.5 bn
Shareholders' equity	$0.9 bn
ROE	11.5%
Employees	~ 600
Distribution network	~ 800 agents

	Mapfre USA	+	Safety Insurance	+	Pro-forma* combined US business
Gross written premiums	$2.6 bn	+	$1.3 bn	+	$3.9 bn
Net income	$134 mn	+	$99 mn	+	$233 mn
Total assets	$4.3 bn	+	$2.5 bn	+	$6.8 bn

* 12M 2025, before identified synergies and restructuring costs

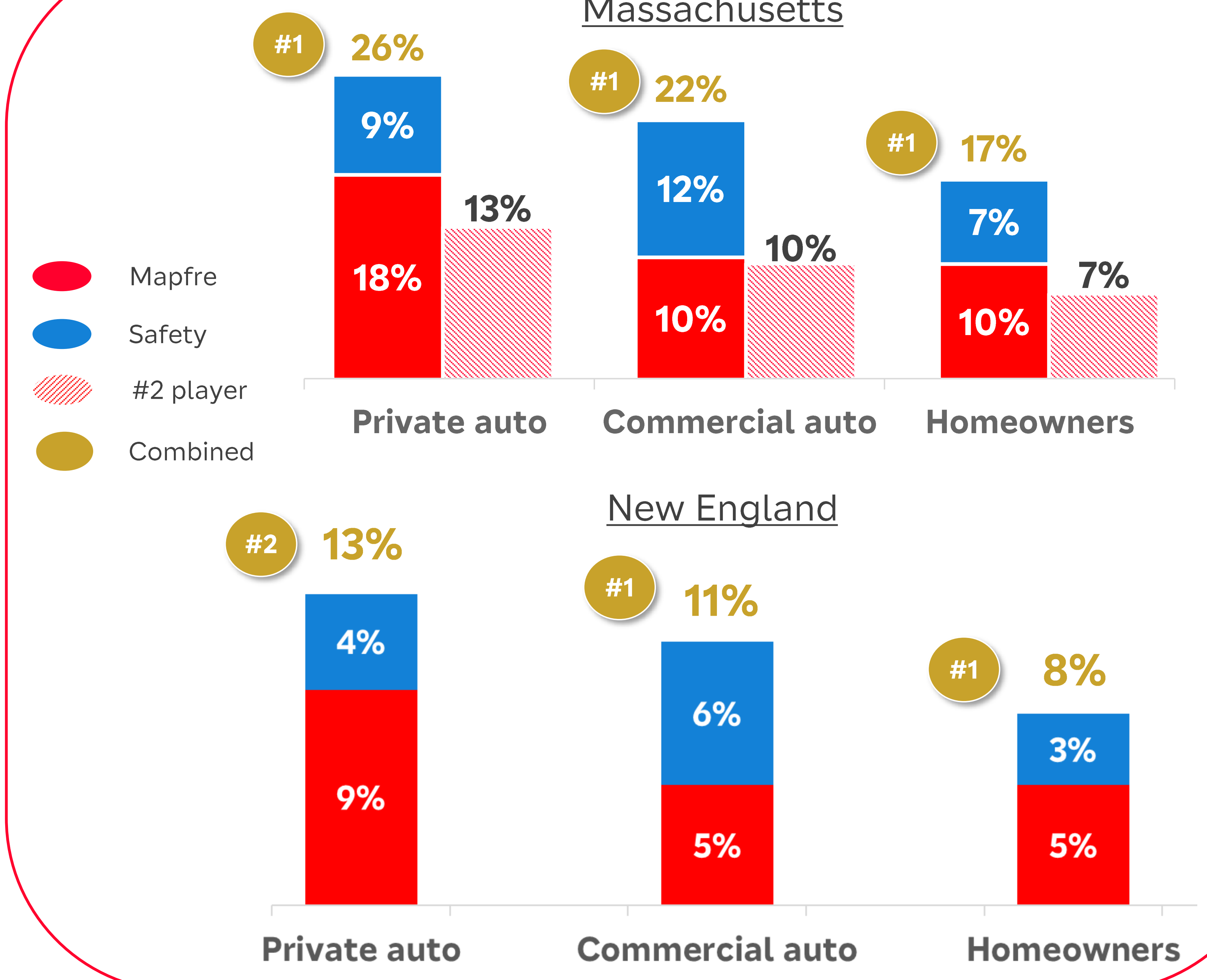
97% average combined ratio over the last 10 years, reporting profit 44 of 45 years of history

Source: Based on reported FY2025 figures

Acquisition of Safety Insurance

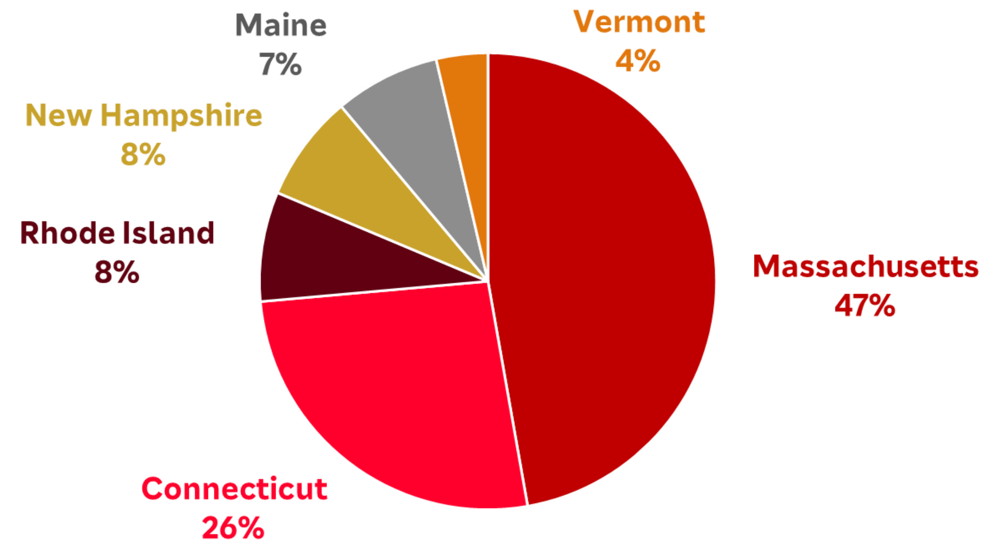
Unique opportunity to consolidate leadership in Massachusetts providing the scale to grow in several states in the attractive Northeast region

Pro-forma market shares



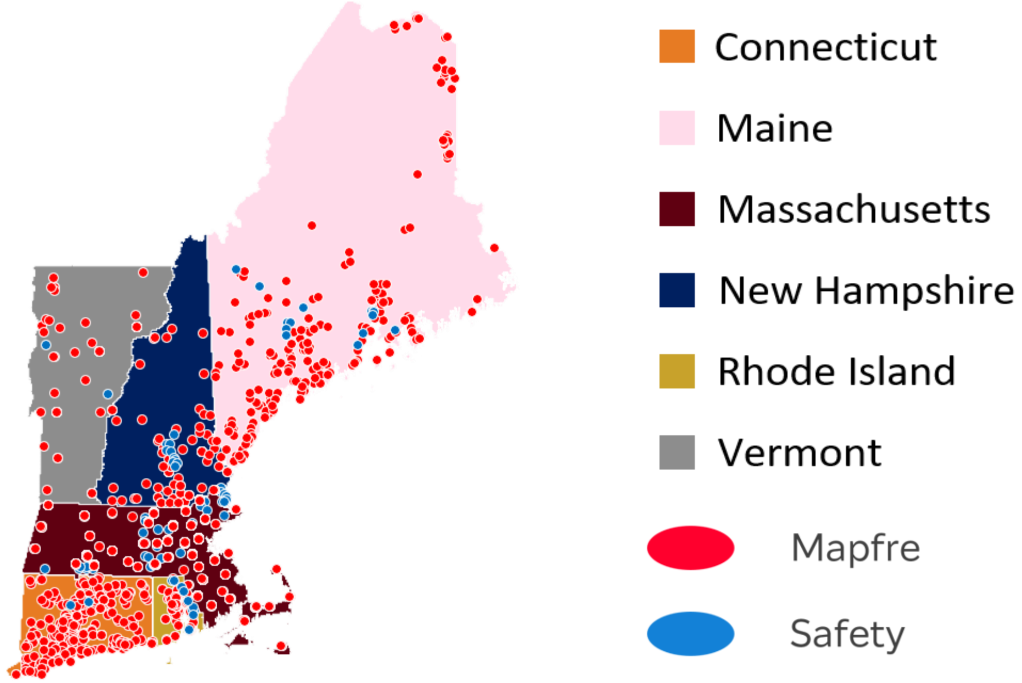
Source: SNL/ NAIC, December 2025

New England market by state ($33 bn market for personal & commercial lines DWP)



Source: SNL/ NAIC, December 2025

Pro-forma agent network



Acquisition of Safety Insurance

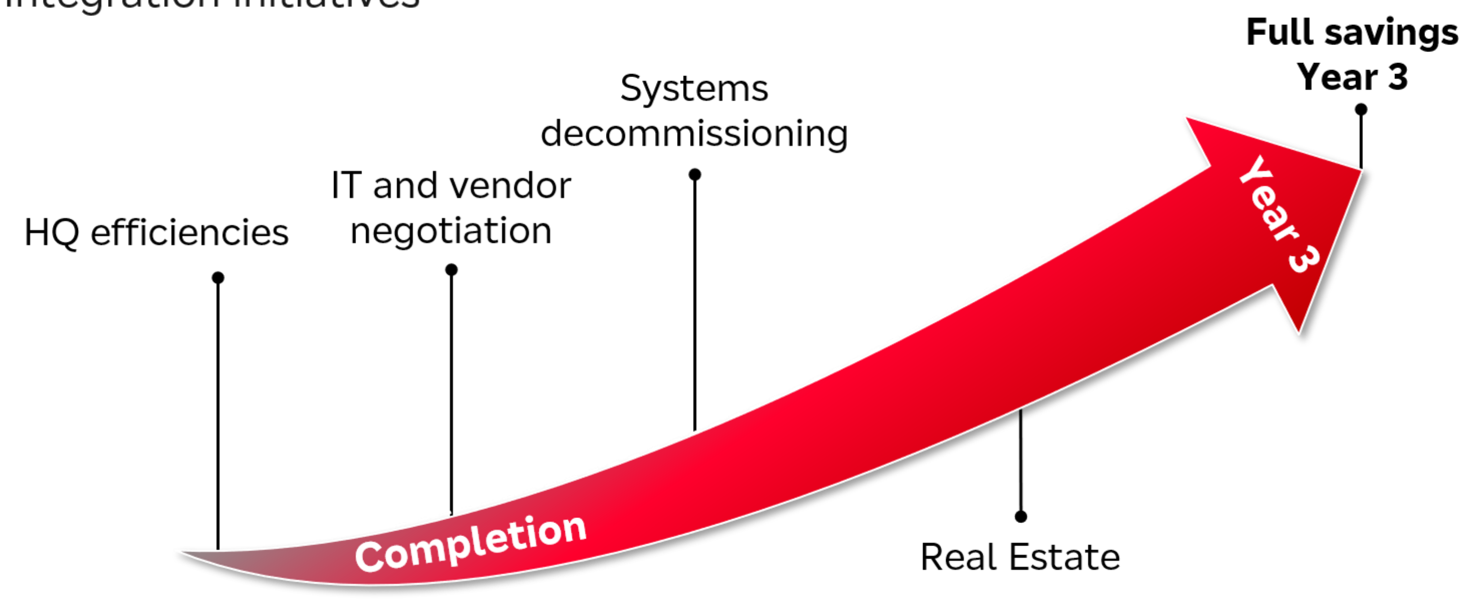
Material value creation from identified synergies with low execution risk

Cost synergies (run-rate)
>$30 mn
pre-tax per annum

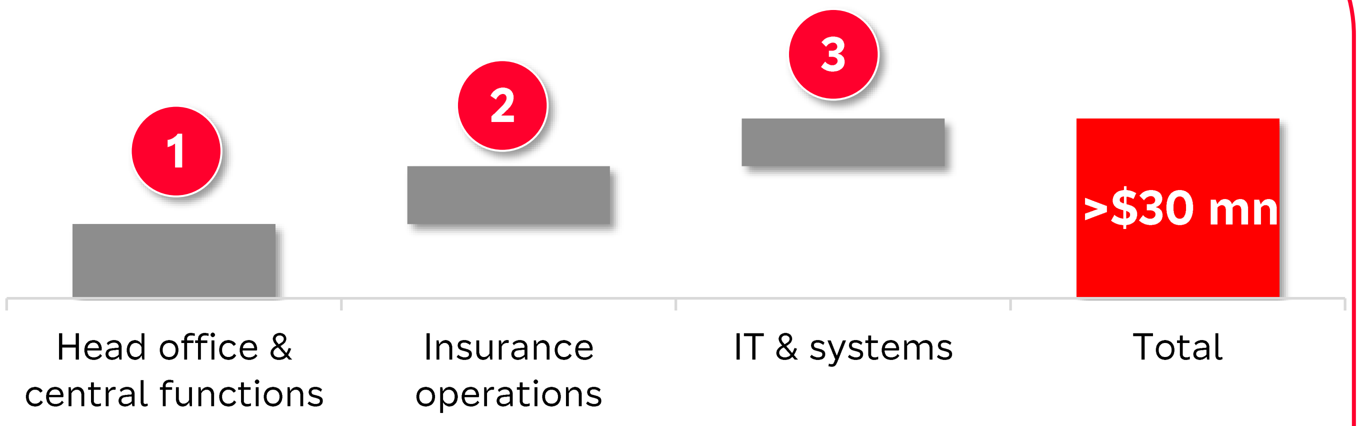
Restructuring expenses
$40 mn
one-off costs

Capital synergies
reinsurance redesign
>$140 mn

Integration initiatives



Cost synergies
(excl. reinsurance impacts)



- Shared services duplicities
- Delisting
- Investment management
- Facilities

- Underwriting, claims & call center duplicities
- Advertising consolidation

1 p.p. impact on pro-forma expense ratio Mapfre USA

Activity update – 6M 2026

Capital position & credit metrics

Capital structure

	12.31.2025	06.30.2026	%Δ YTD
Total equity	**10,057**	**10,676**	**6.2%**
Total debt	**2,622**	**2,905**	**10.8%**
Senior debt	866	1,004	16.0%
Subordinated debt	1,631	1,777	8.9%
Bank financing	125	123	-1.2%
Leverage ratio	**20.7%**	**21.4%**	**0.7 p.p.**

Solvency II

	12.31.2025	03.31.2026	%Δ YTD
Solvency II ratio	**205.3%**	**206.8%**	**1.5 p.p.**
Eligible Own Funds	10,580	10,730	1.4%
Solvency Capital Requirement	5,155	5,188	0.6%

Shareholders' Equity

Balance at 12.31.2025	**8,960**
Result for the period	624
Dividends	-339
Net unrealized capital gains of AFS portfolio*	92
Currency conversion differences	238
Other	17
Balance at 06.30.2026	**9,592**

Of which:

Brazilian real: +89
US dollar: +53
Turkish lira: +14
*Other**: +81*

* Net of shadow accounting adjustments
** "Other" includes mainly Latin American currencies

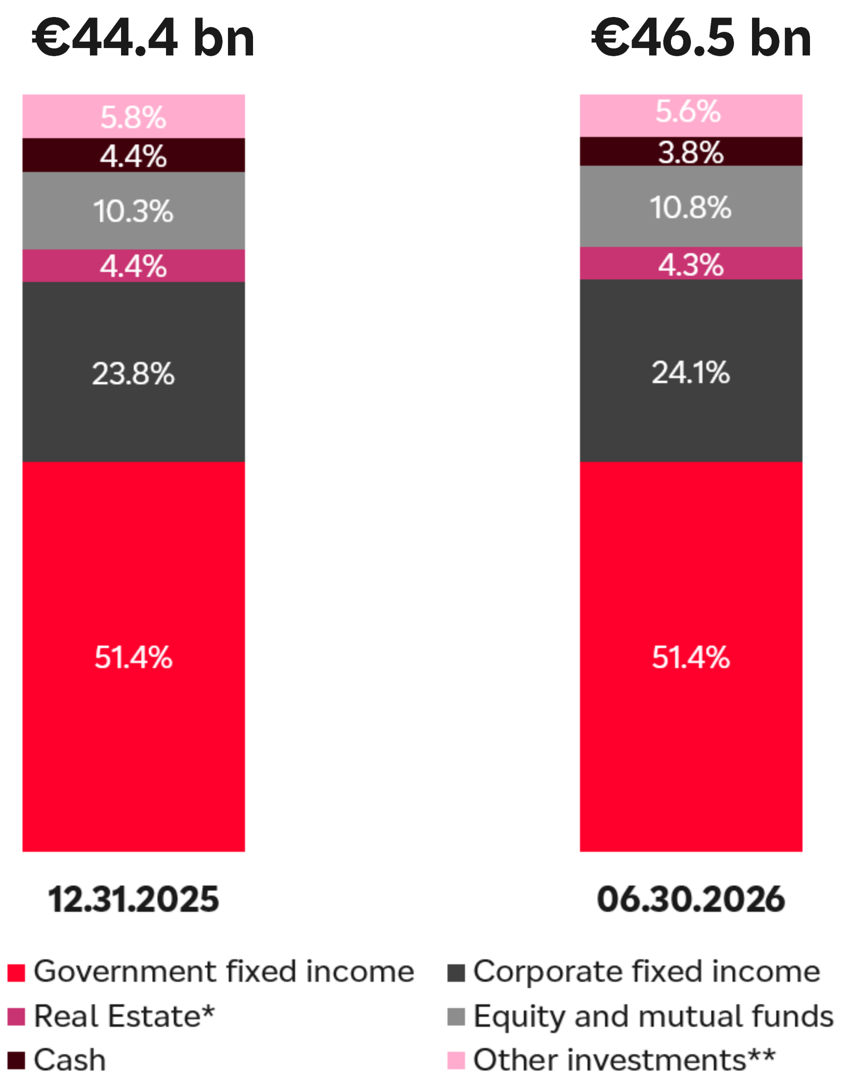
Activity update – 6M 2026

Assets under management

Total assets under management

	Market value (€bn)		
	12.31.2025	06.30.2026	∆
Government fixed income	**22.8**	**23.9**	**4.9%**
Spain	9.1	8.7	-4.1%
Rest of Europe	4.6	5.4	17.6%
United States	1.8	1.7	-4.7%
Brazil	2.9	3.2	11.7%
Rest of LATAM	3.7	4.1	12.6%
Other	0.8	0.8	-3.6%
Corporate fixed income	**10.5**	**11.2**	**6.5%**
Real estate*	**1.9**	**2.0**	**2.0%**
Equity and mutual funds	**4.6**	**5.0**	**10.3%**
Cash	**1.9**	**1.8**	**-8.1%**
Other investments**	**2.6**	**2.6**	**0.8%**
Investment portfolio ex. UL	**44.4**	**46.5**	**4.9%**
Unit-Linked	**4.0**	**4.5**	**11.6%**
Total investment portfolio	**48.4**	**51.0**	**5.5%**
Pension funds	7.5	8.0	6.6%
Mutual funds & other	8.8	11.1	26.4%
Total AuM	**64.7**	**70.2**	**8.4%**

Investment portfolio***



*Measured at net book value; includes real estate for own use
**Other investments: includes investments in associates (50%), accepted reinsurance deposits (37%), interest rate swaps and others (13%)
***Investment portfolio excluding Unit Linked

Activity update – 6M 2026

Assets under management - Fixed income

Main fixed income portfolios

		Market value (€bn)	Accounting Yield %	Accounting Yield Δ YTD	Market yield (%)	Modified duration %	Modified duration Δ YTD
EUROZONE ACTIVELY MANAGED	IBERIA NON-LIFE	4.66	2.76	0.17	3.70	5.85	0.01
	MAPFRE RE NON-LIFE	5.05	3.67	0.12	3.83	2.97	0.08
	IBERIA LIFE	3.67	3.46	-0.06	3.46	4.67	-0.48
OTHER MAIN UNITS	BRAZIL	2.54	12.02	-0.65	12.68	1.69	0.20
	OTHER LATAM	3.96	6.87	0.13	6.94	6.04	0.13
	NORTH AMERICA	1.80	3.29	0.06	5.10	4.28	-0.07

Iberia Non-Life portfolio includes Burial. Excluding this portfolio, to June 2026 modified duration would be 2.60. Brazil portfolio includes Mapfre Seguros and Brasilseg.

Million euros

Local accounting

Closing remarks

Acquisition of Safety Insurance

Strengthens leadership in several states in the Northeast, supporting strategic growth objectives

Value creation for shareholders

Accelerates innovation, leveraging investment in data analytics and technology

Excellent performance

Diversified and resilient business model

Progress in core markets

Financial strength

Prudent optimism for the second half of the year

Investor Relations

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Upcoming Events*

17 Sep	Caixa XXII Iberian Conference (Madrid)
23 Sep	BofA Annual Financials CEO Conference (London)
06-27 Oct	Black-out period
28 Oct	9M 2026 Activity update
10 Nov	UBS European Conference (London)
11 Nov	BNP Exane The Future of Financials (London)
19 Nov	S&P European Insurance Conference (London)

* Main events; dates subject to change

Annex

Activity update – 6M 2026

Key figures and ratios

Regions and business units

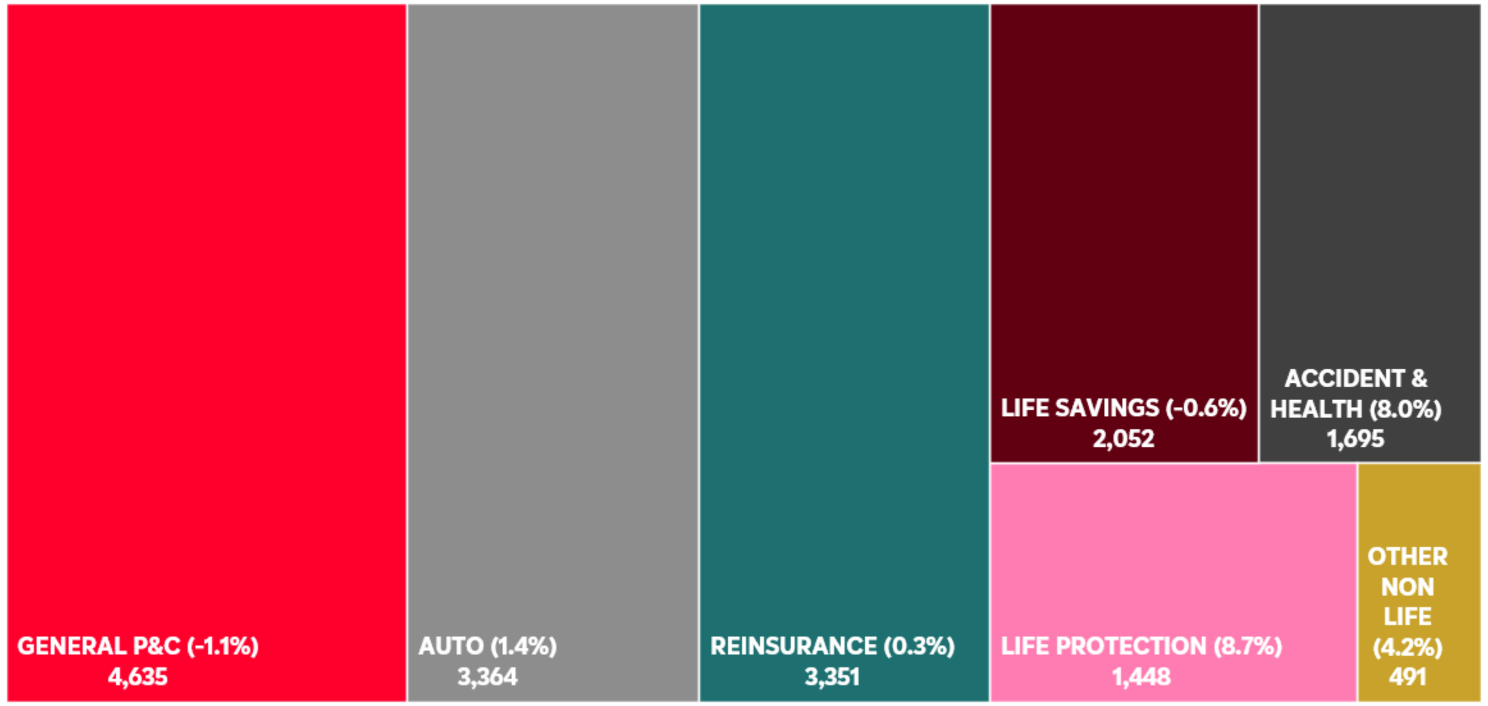
	Premiums			Attributable result			Non-Life Combined ratio		ROE		
	6M 2025	6M 2026	Δ%	6M 2025	6M 2026	Δ%	6M 2025	6M 2026	12.31.2025	06.30.2026	Δ p.p.
IBERIA	**6,010.5**	**5,978.5**	**-0.5%**	**239.0**	**278.6**	**16.6%**	**96.0%**	**93.7%**	**13.6%**	**14.6%**	**1.0 p.p.**
BRAZIL	2,160.8	2,248.8	4.1%	130.7	136.3	4.3%	72.3%	73.8%	27.6%	25.1%	-2.5 p.p.
OTHER LATAM	2,907.7	3,099.3	6.6%	92.6	81.3	-12.2%	95.1%	99.1%	7.1%	5.9%	-1.2 p.p.
TOTAL LATAM	**5,068.5**	**5,348.1**	**5.5%**	**223.4**	**217.6**	**-2.6%**	**83.0%**	**86.1%**	**15.7%**	**14.1%**	**-1.6 p.p.**
NORTH AMERICA	**1,381.1**	**1,285.6**	**-6.9%**	**60.3**	**68.8**	**14.1%**	**96.5%**	**94.6%**	**11.5%**	**11.7%**	**0.2 p.p.**
EMEA	**846.9**	**935.4**	**10.5%**	**3.3**	**(4.6)**	**--**	**107.5%**	**107.4%**	**2.9%**	**1.5%**	**-1.4 p.p.**
TOTAL INSURANCE	**13,307.0**	**13,547.6**	**1.8%**	**525.9**	**560.4**	**6.6%**	**92.3%**	**92.0%**	**--**	**--**	**--**
REINSURANCE	3,342.6	3,351.2	0.3%	132.4	165.3	24.9%	96.1%	95.5%	--	--	--
GLOBAL RISKS	1,062.0	987.6	-7.0%	16.6	20.3	22.5%	92.7%	90.5%	--	--	--
TOTAL MAPFRE RE	**4,404.6**	**4,338.7**	**-1.5%**	**148.9**	**185.6**	**24.6%**	**95.9%**	**95.2%**	**14.7%**	**15.6%**	**0.9 p.p.**
ASSISTANCE (MAWDY)	**111.5**	**118.5**	**6.2%**	**1.7**	**1.7**	**3.2%**	**92.2%**	**92.4%**	**4.5%**	**4.4%**	**-0.1 p.p.**
Holding expenses and other	**(1,875.8)**	**(1,877.9)**	**-0.1%**	**(106.1)**	**(123.5)**	**-16.4%**	**--**	**--**	**--**	**--**	**--**
TOTAL	**15,947.4**	**16,126.9**	**1.1%**	**570.4**	**624.2**	**9.4%**	**93.1%**	**92.8%**	**12.4%**	**12.5%**	**0.2 p.p.**

Million euros

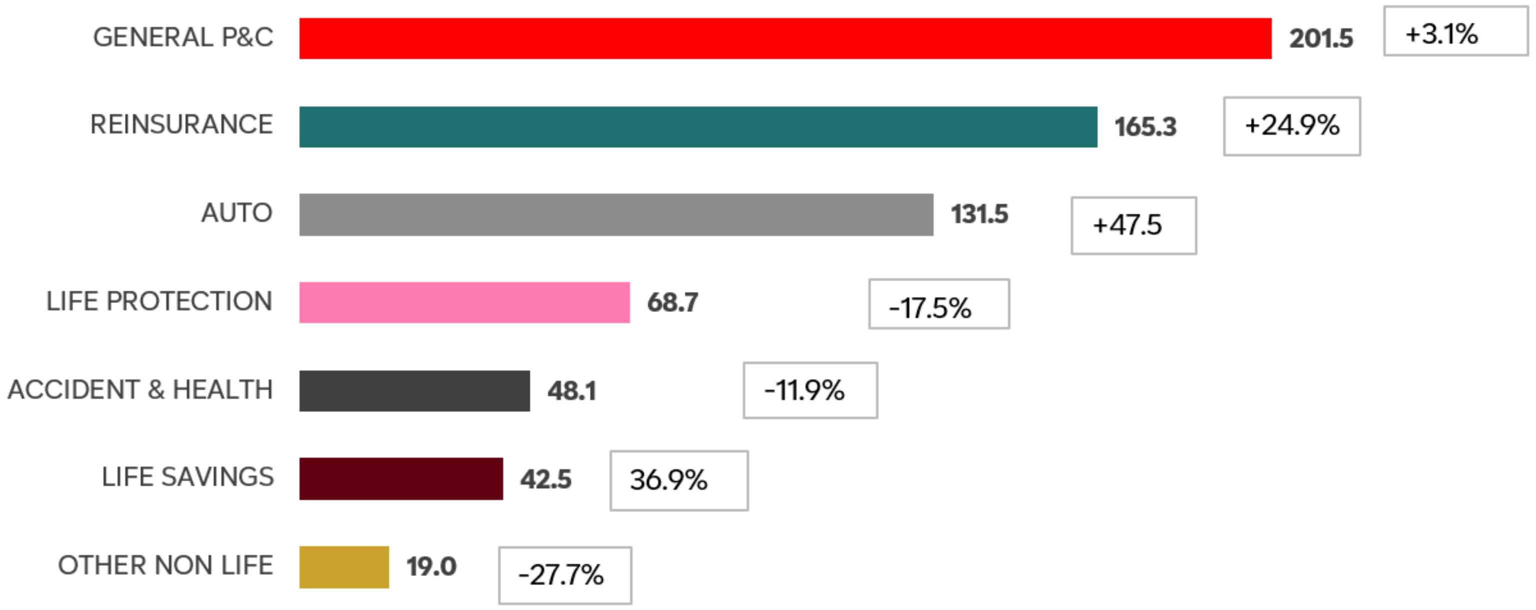
Activity update – 6M 2026

Main lines of business

Premiums



Results



Activity update – 6M 2026

Regional data by segments (I/II)

IBERIA	Premiums 6M 2026	Premiums Δ %	Attributable result 6M 2025	Attributable result 6M 2026	Attributable result Δ %	Combined ratio standalone 2Q 2025	Combined ratio standalone 1Q 2026	Combined ratio standalone 2Q 2026
LIFE	**1,911.3**	**-3.6%**	**60.1**	**61.4**	**2.1%**	**--**	**--**	**--**
LIFE PROTECTION	216.9	6.6%	35.7	28.1	-21.1%	71.0%	64.8%	86.2%
LIFE SAVINGS	1,694.4	-4.7%	24.6	25.8	4.9%	--	--	--
NON-LIFE	**4,067.2**	**1.0%**	**178.9**	**217.2**	**21.4%**	**96.4%**	**94.1%**	**93.2%**
of which:								
AUTO	1,299.5	1.7%	37.1	74.3	100.3%	98.6%	92.5%	96.9%
GENERAL P&C	1,592.7	-2.2%	64.6	77.9	20.6%	94.0%	101.0%	85.9%
ACCIDENT & HEALTH	948.9	3.9%	33.2	31.8	-4.2%	96.5%	88.7%	99.6%
OTHER NON LIFE	233.3	8.1%	11.3	19.1	68.9%	99.3%	81.6%	94.4%

5.63 million insured vehicles (-2.6%*)

BRAZIL	6M 2026	Δ %	6M 2025	6M 2026	Δ %	2Q 2025	1Q 2026	2Q 2026
LIFE	**670.6**	**3.9%**	**32.5**	**35.4**	**9.0%**	**--**	**--**	**--**
LIFE PROTECTION	652.1	4.4%	28.6	26.9	-5.7%	80.5%	84.2%	86.8%
LIFE SAVINGS	18.6	-9.8%	0.1	2.2	--	--	--	--
NON-LIFE	**1,578.1**	**4.1%**	**98.3**	**101.0**	**2.7%**	**68.2%**	**75.4%**	**72.3%**
of which:								
AUTO	271.5	3.8%	6.7	7.2	6.9%	101.1%	101.9%	102.9%
GENERAL P&C	1,306.6	4.2%	85.9	86.3	0.5%	58.5%	67.7%	63.8%

1.20 million insured vehicles (2.4%*)

NORTH AMERICA	6M 2026	Δ %	6M 2025	6M 2026	Δ %	2Q 2025	1Q 2026	2Q 2026
NON-LIFE	**1,285.1**	**-6.9%**	**59.9**	**68.5**	**14.4%**	**95.5%**	**95.0%**	**94.3%**
of which:								
AUTO	793.4	-4.4%	34.7	45.8	31.9%	98.2%	95.6%	97.8%
GENERAL P&C	373.3	-12.4%	22.0	18.5	-15.7%	76.9%	89.2%	72.1%
ACCIDENT & HEALTH	25.9	-14.5%	2.2	3.1	39.9%	93.1%	84.5%	85.3%
OTHER NON LIFE	104.4	-2.7%	1.4	2.1	49.3%	102.5%	109.1%	98.2%

1.24 million insured vehicles (-1.1%*)

* Variation YoY

Million euros

Activity update – 6M 2026

Regional data by segments (II/II)

OTHER LATAM	Premiums 6M 2026	Premiums Δ %	Attributable result 6M 2025	Attributable result 6M 2026	Attributable result Δ %	Combined ratio standalone 2Q 2025	Combined ratio standalone 1Q 2026	Combined ratio standalone 2Q 2026
LIFE	**793.9**	**16.5%**	**23.8**	**26.5**	**11.3%**	**--**	**--**	**--**
LIFE PROTECTION	568.4	15.2%	18.1	12.8	-29.6%	96.7%	96.6%	96.6%
LIFE SAVINGS	225.4	19.9%	5.6	13.8	144.2%	--	--	--
NON-LIFE	**2,305.4**	**3.6%**	**68.8**	**54.8**	**-20.4%**	**95.1%**	**96.7%**	**101.4%**
of which:								
AUTO	440.6	2.9%	25.1	10.7	-57.2%	94.9%	98.1%	103.5%
GENERAL P&C	1,266.9	-1.1%	22.9	21.9	-4.5%	84.8%	86.6%	94.7%
ACCIDENT & HEALTH	573.1	16.3%	12.7	16.1	26.6%	99.6%	99.4%	102.3%

2.31 million insured vehicles (+3.1%*)

EMEA	6M 2026	Δ %	6M 2025	6M 2026	Δ %	2Q 2025	1Q 2026	2Q 2026
LIFE	**123.5**	**41.6%**	**1.6**	**1.7**	**7.7%**	**--**	**--**	**--**
NON-LIFE	**811.9**	**6.9%**	**1.7**	**-6.3**	**--**	**107.3%**	**105.6%**	**109.2%**
of which:								
AUTO	554.6	7.9%	-9.8	-6.6	31.8%	115.7%	106.1%	114.7%
GENERAL P&C	95.8	0.0%	6.2	0.8	-87.6%	73.3%	107.4%	80.7%
ACCIDENT & HEALTH	147.2	10.9%	7.7	-2.4	-130.9%	91.8%	105.7%	104.5%

2.57 million insured vehicles (6.4%*)

MAPFRE S.A.	6M 2026	Δ %	6M 2025	6M 2026	Δ %	2Q 2025	1Q 2026	2Q 2026
LIFE	**3,812.9**	**3.8%**	**130.4**	**137.1**	**5.2%**	**--**	**--**	**--**
LIFE PROTECTION	1,448.2	8.7%	83.2	68.7	-17.5%	84.2%	85.8%	89.9%
LIFE SAVINGS	2,051.7	-0.6%	31.0	42.5	36.9%	--	--	--
NON-LIFE	**12,314.0**	**0.3%**	**440.0**	**487.1**	**10.7%**	**92.3%**	**93.2%**	**92.5%**
of which:								
AUTO	3,364.4	1.4%	89.2	131.5	47.5%	99.9%	96.3%	100.4%
GENERAL P&C	4,635.4	-1.1%	195.4	201.5	3.1%	78.1%	85.8%	76.6%
ACCIDENT & HEALTH	1,695.1	8.0%	54.6	48.1	-11.9%	97.3%	94.9%	101.0%

12.95 million insured vehicles (0.8%*)

* Variation YoY

Million euros

Activity update – 6M 2026

P&L by business unit (I/III)

	IBERIA		BRAZIL		NORTH AMERICA	
	JUNE 2025	JUNE 2026	JUNE 2025	JUNE 2026	JUNE 2025	JUNE 2026
Gross written and accepted premiums	4,028.8	4,067.2	1,515.5	1,578.1	1,380.4	1,285.1
Net premiums earned	2,793.0	2,931.0	1,151.5	1,207.1	949.7	899.9
Net claims incurred and variation in other technical provisions	(2,048.3)	(2,082.1)	(388.9)	(404.5)	(660.5)	(605.0)
Net operating expenses	(602.9)	(638.3)	(443.8)	(486.6)	(269.2)	(261.7)
Other technical revenue and expenses	(29.4)	(24.8)	0.1	0.2	13.6	15.1
Technical result	**112.4**	**185.9**	**318.8**	**316.2**	**33.6**	**48.3**
Net financial income	96.2	97.4	50.3	56.7	42.7	46.8
Other non-technical revenue and expenses	(9.4)	(27.4)	1.3	(0.6)	(0.2)	(6.2)
Result of Non-Life business	**199.2**	**255.9**	**370.4**	**372.4**	**76.0**	**88.9**
Gross written and accepted premiums	1,981.7	1,911.3	645.3	670.6	0.7	0.5
Net premiums earned	1,943.7	1,868.0	628.4	651.9	0.6	0.5
Net claims incurred and variation in other technical provisions	(2,146.1)	(2,156.6)	(230.3)	(246.2)	(0.2)	(0.3)
Net operating expenses	(90.5)	(101.4)	(316.5)	(344.8)	(0.3)	(0.2)
Other technical revenue and expenses	(10.9)	(9.8)	1.0	0.1	0.0	0.0
Technical result	**(303.8)**	**(399.8)**	**82.5**	**61.0**	**0.2**	**0.0**
Financial result and other non-technical revenue	**402.7**	**515.6**	**94.2**	**106.3**	**0.3**	**0.3**
Result of Life business	**98.8**	**115.8**	**176.7**	**167.3**	**0.5**	**0.4**
Result from other business activities	**29.9**	**31.8**	**7.4**	**13.1**	**(0.3)**	**(1.0)**
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Result before tax	**328.0**	**403.5**	**554.5**	**552.8**	**76.2**	**88.2**
Tax on profits	(73.1)	(104.9)	(140.6)	(132.4)	(16.1)	(19.4)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	(15.9)	(20.0)	(283.1)	(284.0)	0.2	0.0
Attributable net result	**239.0**	**278.6**	**130.7**	**136.3**	**60.3**	**68.8**
Loss ratio	73.3%	71.0%	33.8%	33.5%	69.6%	67.2%
Expense ratio	22.6%	22.6%	38.5%	40.3%	26.9%	27.4%
Combined ratio	**96.0%**	**93.7%**	**72.3%**	**73.8%**	**96.5%**	**94.6%**

	DECEMBER 2025	JUNE 2026	DECEMBER 2025	JUNE 2026	DECEMBER 2025	JUNE 2026
Investments, real estate and cash	24,771.6	25,624.0	3,107.6	3,395.2	2,463.0	2,583.0
Technical provisions	23,762.6	25,207.5	4,836.9	5,298.1	2,802.3	2,853.9
Shareholders' equity	3,380.6	3,473.5	971.8	1,201.4	1,211.1	1,323.4
ROE	13.6%	14.6%	27.6%	25.1%	11.5%	11.7%

Million euros

Local accounting

Activity update – 6M 2026

P&L by business unit (II/III)

	EMEA		OTHER LATAM		MAPFRE RE	
	JUNE 2025	JUNE 2026	JUNE 2025	JUNE 2026	JUNE 2025	JUNE 2026
Gross written and accepted premiums	759.7	811.9	2,226.2	2,305.4	4,126.5	4,025.7
Net premiums earned	405.5	455.0	1,020.8	1,135.5	2,237.6	2,285.6
Net claims incurred and variation in other technical provisions	(345.8)	(388.5)	(662.3)	(769.5)	(1,550.9)	(1,555.7)
Net operating expenses	(87.7)	(96.4)	(296.9)	(342.5)	(587.6)	(614.9)
Other technical revenue and expenses	(2.6)	(3.8)	(12.2)	(13.1)	(6.9)	(6.1)
Technical result	**(30.5)**	**(33.8)**	**49.5**	**10.3**	**92.2**	**108.9**
Net financial income	53.9	57.9	59.1	78.3	90.8	129.3
Other non-technical revenue and expenses	(2.0)	(1.7)	(1.0)	(0.9)	0.0	0.0
Result of Non-Life business	**21.4**	**22.4**	**107.6**	**87.8**	**183.0**	**238.3**
Gross written and accepted premiums	87.2	123.5	681.5	793.9	278.1	313.0
Net premiums earned	84.0	120.0	562.7	656.8	280.5	254.4
Net claims incurred and variation in other technical provisions	(104.7)	(156.7)	(364.2)	(436.7)	(246.4)	(217.6)
Net operating expenses	(10.7)	(10.6)	(251.9)	(296.3)	(44.1)	(55.1)
Other technical revenue and expenses	0.8	1.0	(3.7)	(4.0)	(0.9)	(0.8)
Technical result	**(30.6)**	**(46.2)**	**(57.1)**	**(80.3)**	**(10.9)**	**(19.1)**
Financial result and other non-technical revenue	**38.1**	**54.1**	**99.7**	**125.4**	**31.8**	**36.2**
Result of Life business	**7.5**	**7.9**	**42.6**	**45.1**	**20.8**	**17.1**
Result from other business activities	**0.3**	**0.3**	**2.9**	**1.6**	**0.0**	**0.0**
Hyperinflation adjustments	(12.3)	(18.1)	(9.9)	(11.9)	0.0	0.0
Result before tax	**17.0**	**12.5**	**143.2**	**122.6**	**203.9**	**255.4**
Tax on profits	(8.1)	(11.5)	(42.9)	(35.6)	(55.0)	(69.8)
Result from discontinued operations	0.0	0.0	(0.0)	0.0	0.0	0.0
Non-controlling interests	(5.6)	(5.5)	(7.7)	(5.7)	(0.0)	(0.0)
Attributable net result	**3.3**	**(4.6)**	**92.6**	**81.3**	**148.9**	**185.6**
Loss ratio	85.3%	85.4%	64.9%	67.8%	69.3%	68.1%
Expense ratio	22.3%	22.0%	30.3%	31.3%	26.6%	27.2%
Combined ratio	**107.5%**	**107.4%**	**95.1%**	**99.1%**	**95.9%**	**95.2%**
	DECEMBER 2025	JUNE 2026	DECEMBER 2025	JUNE 2026	DECEMBER 2025	JUNE 2026
Investments, real estate and cash	3,798.6	3,879.3	5,191.4	5,836.9	8,246.4	8,554.2
Technical provisions	3,728.9	3,897.7	6,221.2	7,107.3	9,888.6	10,858.9
Shareholders' equity	566.1	527.9	1,390.3	1,546.9	2,745.1	2,840.4
ROE	2.9%	1.5%	7.1%	5.9%	14.7%	15.6%

Million euros

Activity update – 6M 2026

P&L by business unit (III/III)

	ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	JUNE 2025	JUNE 2026	JUNE 2025	JUNE 2026	JUNE 2025	JUNE 2026
Gross written and accepted premiums	111.5	118.5	(1,875.8)	(1,877.9)	12,272.8	12,314.0
Net premiums earned	86.3	90.3	(0.0)	(0.0)	8,644.5	9,004.4
Net claims incurred and variation in other technical provisions	(46.9)	(52.3)	1.7	1.6	(5,701.8)	(5,856.1)
Net operating expenses	(28.7)	(27.7)	8.0	3.1	(2,308.8)	(2,465.1)
Other technical revenue and expenses	(4.0)	(3.4)	0.1	0.1	(41.3)	(35.8)
Technical result	**6.7**	**6.8**	**9.8**	**4.8**	**592.6**	**647.5**
Net financial income	0.2	1.8	(0.9)	(4.7)	392.3	463.5
Other non-technical revenue and expenses	0.0	0.0	0.1	0.1	(11.2)	(36.7)
Result of Non-Life business	**6.9**	**8.6**	**9.1**	**0.1**	**973.7**	**1,074.4**
Gross written and accepted premiums	0.0	0.0	0.0	(0.0)	3,674.6	3,812.9
Net premiums earned	0.0	0.0	0.0	(0.0)	3,499.9	3,551.6
Net claims incurred and variation in other technical provisions	0.0	0.0	0.0	(0.0)	(3,092.0)	(3,214.0)
Net operating expenses	0.0	0.0	(0.0)	(0.0)	(714.0)	(808.5)
Other technical revenue and expenses	0.0	0.0	(0.0)	0.0	(13.7)	(13.6)
Technical result	**0.0**	**0.0**	**0.0**	**(0.0)**	**(319.8)**	**(484.4)**
Financial result and other non-technical revenue	**0.0**	**0.0**	**(0.0)**	**0.0**	**666.8**	**838.0**
Result of Life business	**0.0**	**0.0**	**0.0**	**(0.0)**	**347.0**	**353.5**
Result from other business activities	**(2.0)**	**(2.6)**	**(132.2)**	**(127.1)**	**(94.0)**	**(83.8)**
Hyperinflation adjustments	(0.4)	(0.6)	0.0	(0.0)	(22.6)	(30.6)
Result before tax	**4.5**	**5.4**	**(123.0)**	**(126.9)**	**1,204.2**	**1,313.4**
Tax on profits	(2.0)	(3.6)	24.8	13.1	(312.9)	(364.1)
Result from discontinued operations	0.0	0.0	(0.0)	0.0	(0.0)	0.0
Non-controlling interests	(0.8)	(0.1)	(7.8)	(9.7)	(320.8)	(325.1)
Attributable net result	**1.7**	**1.7**	**(106.1)**	**(123.5)**	**570.4**	**624.2**
Loss ratio	54.3%	57.9%	-	-	66.0%	65.0%
Expense ratio	37.9%	34.5%	-	-	27.2%	27.8%
Combined ratio	**92.2%**	**92.4%**	**-**	**-**	**93.1%**	**92.8%**

	DECEMBER 2025	JUNE 2026	DECEMBER 2025	JUNE 2026	DECEMBER 2025	JUNE 2026
Investments, real estate and cash	222.6	229.4	585.9	927.1	48,387.0	51,029.1
Technical provisions	134.6	144.2	(4,311.9)	(4,732.7)	47,063.2	50,635.0
Shareholders' equity	124.0	128.9	(1,428.8)	(1,450.4)	8,960.2	9,591.9
ROE	4.5%	4.4%	-	-	12.4%	12.5%

Million euros

Activity update – 6M 2026

Balance sheet

	DECEMBER 2025	JUNE 2026	Δ %
Goodwill	1,239.0	1,255.2	1.3%
Other intangible assets	1,120.0	1,141.5	1.9%
Other fixed assets	228.5	234.3	2.5%
Cash	1,947.4	1,788.7	-8.1%
Real estate	1,946.7	1,985.5	2.0%
Financial investments	38,044.9	40,243.3	5.8%
Other investments	2,417.3	2,512.4	3.9%
Unit-Linked investments	4,030.7	4,499.2	11.6%
Deferred tax assets	365.6	327.6	-10.4%
Assets held for sale	112.6	136.1	20.8%
Other assets*	15,296.4	18,326.1	19.8%
TOTAL ASSETS	**66,749.2**	**72,449.8**	**8.5%**
Equity attributable to the Controlling company	8,960.2	9,591.9	7.1%
Non-controlling interests	1,096.6	1,084.1	-1.1%
Equity	**10,056.8**	**10,676.0**	**6.2%**
Financial debt	2,622.0	2,904.5	10.8%
Technical provisions without Unit-Linked	43,032.6	46,135.8	7.2%
Technical provisions for Life Insurance where policyholders bear the investment risk	4,030.7	4,499.2	11.6%
Other liabilities**	7,007.1	8,234.3	17.5%
TOTAL LIABILITIES	**66,749.2**	**72,449.8**	**8.5%**

*Other assets include: participation of reinsurance in technical provisions and receivables on insurance and reinsurance operations

**Other liabilities include: provisions for risks and expenses, debt due on insurance and reinsurance operations, deferred taxes liabilities, and liabilities held for sale

Million euros

Activity update – 6M 2026

Investment portfolio – Net realized gains and losses

	Accumulated						Standalone					
	3M 2025	6M 2025	9M 2025	12M 2025	3M 2026	6M 2026	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
IBERIA	18.8	25.2	29.4	42.6	16.8	25.7	18.8	6.4	4.2	13.3	16.8	8.8
Non-Life	*13.0*	*14.9*	*17.6*	*21.6*	*8.0*	*10.2*	*13.0*	*1.9*	*2.8*	*4.0*	*8.0*	*2.2*
Life	*5.9*	*10.4*	*11.7*	*21.1*	*8.8*	*15.5*	*5.9*	*4.5*	*1.4*	*9.3*	*8.8*	*6.7*
NORTH AMERICA	-0.7	1.4	3.2	3.5	-1.4	2.5	-0.7	2.1	1.8	0.3	-1.4	3.9
MAPFRE RE	3.9	5.6	-3.8	-3.5	22.4	25.8	3.9	1.7	-9.5	0.3	22.4	3.4
TOTAL	**22.1**	**32.2**	**28.7**	**42.6**	**37.7**	**54.0**	**22.1**	**10.2**	**-3.5**	**13.9**	**37.7**	**16.2**

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

Million euros

Activity update – 6M 2026

Investment portfolio – Fixed income

	Government	Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	8,701.2	1,674.5	1,456.2	218.4	**10,375.8**
Rest of Europe	5,381.6	5,153.7	4,757.9	395.9	**10,535.3**
United States	1,748.3	2,556.3	2,443.3	113.1	**4,304.6**
Brazil	3,191.3	65.1	65.1	0.0	**3,256.4**
Latin America - Other	4,145.7	624.7	562.4	62.3	**4,770.4**
Other countries	752.0	1,147.8	657.2	490.7	**1,899.9**
TOTAL	**23,920.2**	**11,222.2**	**9,942.0**	**1,280.3**	**35,142.4**

Million euros

Local accounting

Activity update – 6M 2026
Debt & capital management

	DECEMBER 2025	JUNE 2026
Total equity	**10,056.8**	**10,676.0**
Total debt	**2,622.0**	**2,904.5**
Senior debt - 5/2026	865.6	--
Senior debt - 1/2032	--	502.0
Senior debt - 1/2036	--	502.1
Subordinated debt - (Maturity 2030)	506.6	499.7
Subordinated debt - 3/2047 (First Call 3/2027)	619.4	262.8
Subordinated debt - 9/2048 (First Call 9/2028)	505.4	515.7
Subordinated debt - 6/2037 (Call 6/2036)	--	498.7
Syndicated credit facility - 10/2031 (€500 M)	--	--
Bank debt	125.0	123.5
Leverage ratio	**20.7%**	**21.4%**

	JUNE 2025	JUNE 2026
Financial expenses	**49.4**	**63.2**

Million euros

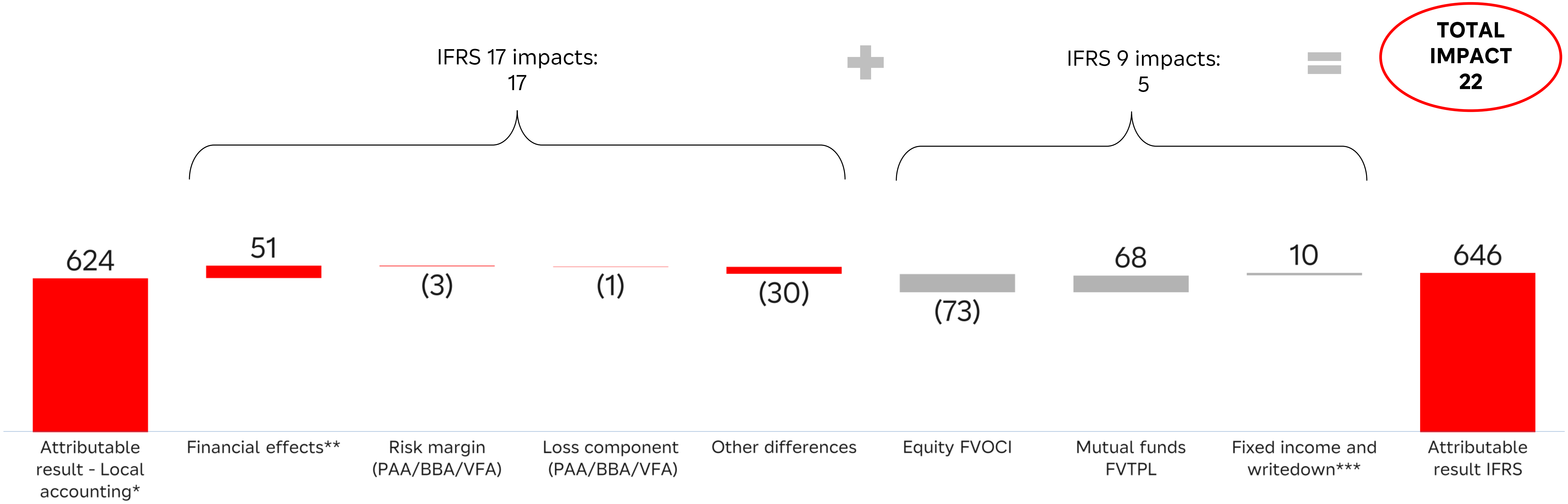
IFRS
P&L

	6M 2025			6M 2026		
	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL
I. INSURANCE REVENUE*	**2,170.3**	**10,994.6**	**13,164.9**	**2,271.8**	**11,349.9**	**13,621.7**
II. INSURANCE SERVICE EXPENSES	**-1,828.8**	**-8,672.4**	**-10,501.3**	**-1,978.6**	**-9,762.7**	**-11,741.3**
1. Incurred claims and other insurance service expenses	-1,133.0	-6,879.2	-8,012.2	-1,155.3	-6,814.4	-7,969.7
2. Acquisition expenses	-675.8	-2,266.6	-2,942.5	-788.4	-2,419.4	-3,207.8
3. Losses on onerous contract groups and reversals of those losses	-16.6	1.6	-15.0	-21.9	12.2	-9.6
4. Changes in liability for incurred claims	-3.4	471.8	468.4	-13.1	-541.1	-554.2
RESULT FROM INSURANCE SERVICE	**341.5**	**2,322.1**	**2,663.7**	**293.2**	**1,587.3**	**1,880.4**
RESULT FROM REINSURANCE SERVICE	**-43.4**	**-1,557.6**	**-1,601.1**	**-64.7**	**-729.4**	**-794.2**
FINANCIAL RESULT	**136.6**	**435.5**	**572.1**	**142.3**	**225.9**	**368.2**
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES	**-49.6**	**-222.7**	**-272.3**	**-17.4**	**33.8**	**16.5**
RESULT FROM OTHER ACTIVITIES	**0.0**	**-95.1**	**-95.1**	**0.0**	**-80.8**	**-80.8**
Hyperinflation adjustments	-0.6	-22.0	-22.6	-0.9	-29.8	-30.6
Tax on profit	-117.6	-208.6	-326.3	-109.6	-282.5	-392.1
Non-controlling interests	-111.4	-211.2	-322.5	-105.2	-216.1	-321.2
ATTRIBUTABLE RESULT	**155.6**	**440.4**	**595.9**	**137.7**	**508.5**	**646.2**

*Includes insurance and accepted reinsurance revenue

Million euros

IFRS
Reconciliation P&L - June 2026



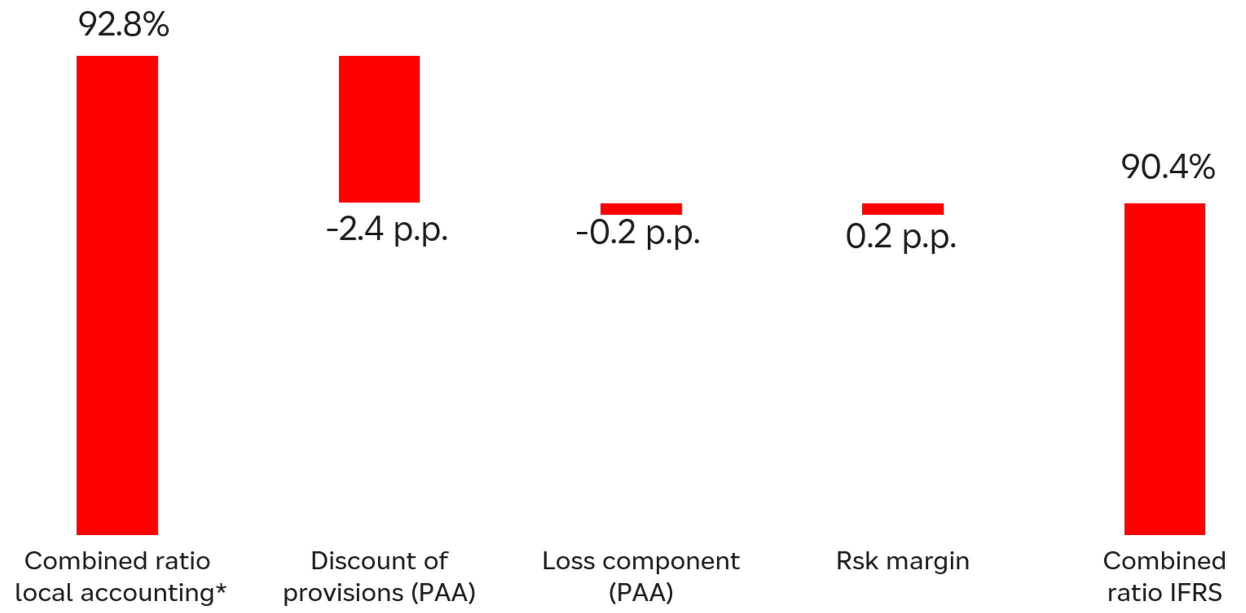
* Homogenized local accounting
** Includes the discounting and unwind of insurance and reinsurance contract assets & liabilities, as well as the effect of interest rate movements on insurance and reinsurance contracts and the change in value of investments allocated to portfolios covering liabilities for incurred claims (LIC)
***Reclassification to P&L of the change in valuation of fixed income that does not pass the SPPI test and change in the expected loss

Million euros

IFRS

Combined ratio

Non-Life combined ratio - breakdown



Combined ratio by business

Segment	6M 2025	6M 2026
Auto	98.0%	96.0%
IBERIA	*98.5%*	*93.7%*
BRAZIL	*97.7%*	*99.6%*
NORTH AMERICA	*95.7%*	*94.0%*
General P&C	78.5%	78.5%
Accident & Health	94.4%	97.0%
Total Non-Life	**91.1%**	**90.4%**
Life Protection	81.4%	87.3%

Non-Life combined ratio by region

Regions and Business Units	Local accounting*			IFRS		
	6M 2025	6M 2026	Δ	6M 2025	6M 2026	Δ
IBERIA	96.0%	93.7%	-2.3 p.p.	94.5%	91.5%	-3.0 p.p.
BRAZIL	72.3%	73.8%	1.5 p.p.	70.7%	72.4%	1.7 p.p.
OTHER LATAM	95.1%	99.1%	3.9 p.p.	93.5%	97.4%	3.9 p.p.
NORTH AMERICA	96.5%	94.6%	-1.8 p.p.	94.2%	92.1%	-2.2 p.p.
EMEA	107.5%	107.4%	-0.1 p.p.	102.3%	101.9%	-0.5 p.p.
MAPFRE RE	95.9%	95.2%	-0.7 p.p.	93.3%	92.1%	-1.1 p.p.
MAPFRE GROUP	**93.1%**	**92.8%**	**-0.3 p.p.**	**91.1%**	**90.4%**	**-0.7 p.p.**

* Local homogenized accounting

IFRS

Key figures by region and business unit

AREA / BUSINESS UNIT	Insurance revenue*			Attributable result			Combined ratio	
	6M 2025	6M 2026	Δ %	6M 2025	6M 2026	Δ %	6M 2025	6M 2026
IBERIA	3,855.0	3,983.4	3.3%	255.0	313.1	22.8%	94.5%	91.5%
BRAZIL	2,257.2	2,310.5	2.4%	136.8	143.1	4.6%	70.7%	72.4%
OTHER LATAM **	2,478.5	2,671.4	7.8%	92.3	70.3	-23.8%	93.5%	97.4%
NORTH AMERICA	1,368.5	1,281.0	-6.4%	63.3	74.8	18.2%	94.2%	92.1%
EMEA	663.7	747.8	12.7%	2.7	9.0	239.0%	102.3%	101.9%
TOTAL INSURANCE	**10,622.9**	**10,994.1**	**3.5%**	**550.0**	**610.3**	**11.0%**	**90.4%**	**89.9%**
REINSURANCE	3,311.1	3,374.0	1.9%	136.4	140.3	2.8%	92.9%	92.6%
GLOBAL RISKS	903.9	836.0	-7.5%	14.9	15.9	6.8%	98.1%	85.6%
ASSISTANCE - MAWDY	105.1	109.6	4.3%	1.0	2.4	149.0%	92.2%	92.4%
Holding, eliminations and other	-1,778.1	-1,692.0	4.8%	-106.4	-122.7	-15.3%	--	--
MAPFRE S.A.	**13,164.9**	**13,621.7**	**3.5%**	**595.9**	**646.2**	**8.4%**	**91.1%**	**90.4%**

* Includes insurance and accepted reinsurance revenue
** Includes Mexico and LATAM South-Center

Million euros

IFRS
Balance sheet

ASSETS	DECEMBER 2025	JUNE 2026	Δ %
A) INTANGIBLE ASSETS	**2,322.2**	**2,358.0**	**1.5%**
B) PROPERTY, PLANT AND EQUIPMENT	**1,194.8**	**1,234.9**	**3.4%**
C) INVESTMENTS	**45,365.4**	**48,062.2**	**5.9%**
I. Real estate investments	980.6	985.0	0.5%
II. Financial investments			-
1. At fair value with changes through P&	17,488.4	18,533.0	6.0%
2. At fair value with changes through O	23,297.4	24,697.0	6.0%
3. Amortized cost	1,265.7	1,443.9	14.1%
III. Investments accounted for using the equity method	1,292.6	1,318.6	2.0%
V. Other investments	1,040.7	1,084.8	4.2%
D) INSURANCE CONTRACT ASSETS	**4.5**	**2.4**	**-46.1%**
E) CEDED REINSURANCE CONTRACT AS	**5,616.0**	**5,938.1**	**5.7%**
F) OTHER	**4,009.9**	**4,026.8**	**0.4%**
TOTAL ASSETS	**58,512.7**	**61,622.4**	**5.3%**

“F) Other" includes: Inventories, Deferred tax assets, Receivables, Cash, Accrual adjustments, Other assets and Non-current assets held for sale and from discontinued operations

EQUITY AND LIABILITIES	DECEMBER 2025	JUNE 2026	Δ %
A) EQUITY	**10,514.3**	**11,128.5**	**5.8%**
I. Equity attributable to the controlling company's shareholders	9,409.8	10,035.3	6.6%
II. Non-controlling interests	1,104.4	1,093.2	-1.0%
B) SUBORDINATED LIABILITIES	**1,631.3**	**1,777.1**	**8.9%**
C) INSURANCE CONTRACT LIABILITIES	**40,540.5**	**42,214.8**	**4.1%**
D) CEDED REINSURANCE CONTRACT LIABILITIES	**15.3**	**14.7**	**-3.7%**
E) PROVISIONS FOR RISKS AND EXPENSES	**640.9**	**648.2**	**1.1%**
F) DEFERRED TAX LIABILITIES	**258.2**	**305.2**	**18.2%**
G) DEBTS	**4,801.4**	**5,374.9**	**11.9%**
H) OTHER	**110.8**	**158.9**	**43.5%**
TOTAL EQUITY AND LIABILITIES	**58,512.7**	**61,622.4**	**5.3%**

"H) Other" includes: Accrual adjustments and Liabilities linked to non-current assets held for sale and from discontinued operations

Million euros

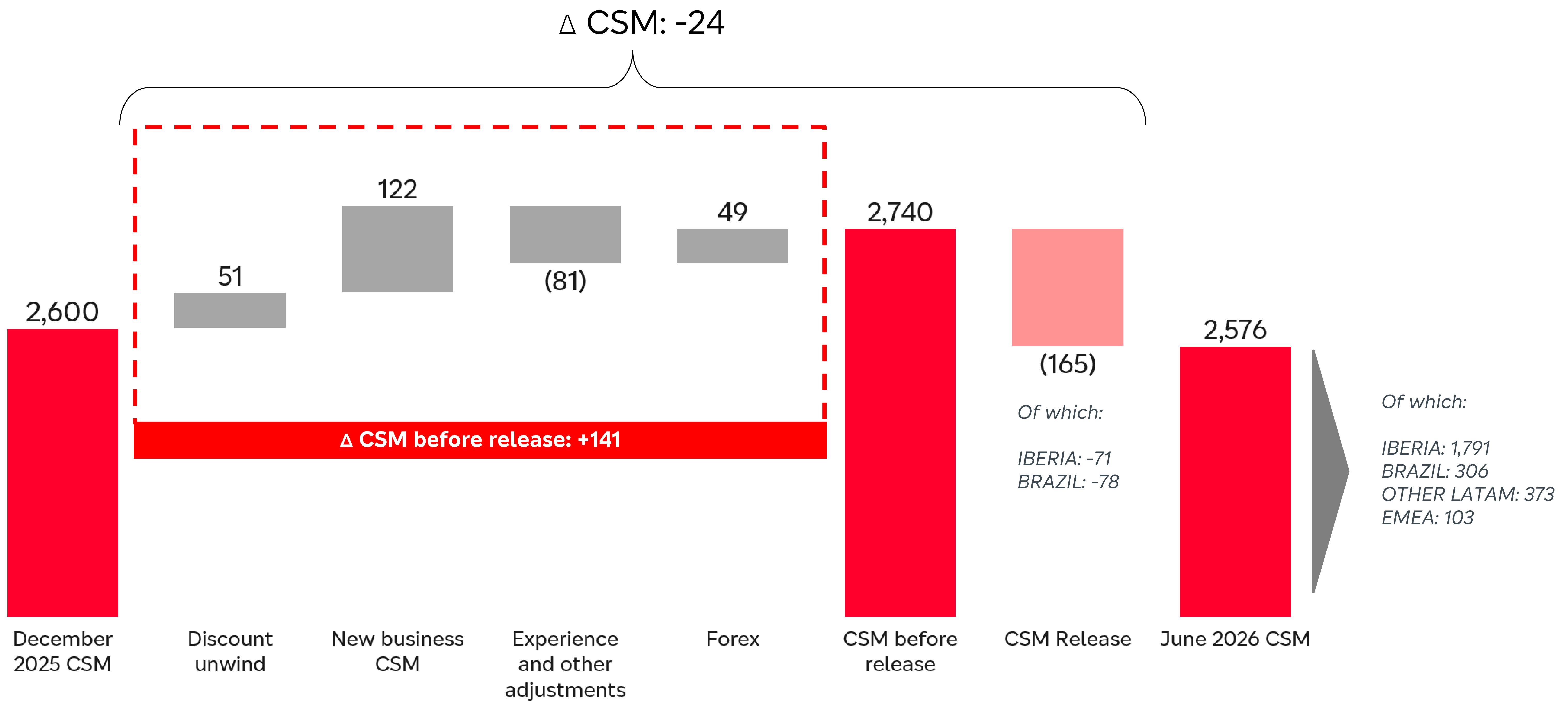
IFRS

Change in shareholders' equity

Balance at 31 December 2025	**9,410**
Currency conversion differences	257
Financial assets at FVTOCI	18
Adjustment for insurance contract valuation	-52
Other	1
Total income and expenses recorded in OCI:	**224**
Result for the period	646
Dividend distribution	-339
Unrealized gains/losses in equity without recycling	74
Other changes in equity	20
Balance at 30 June 2026	**10,035**

Million euros

IFRS
CSM Roll Forward



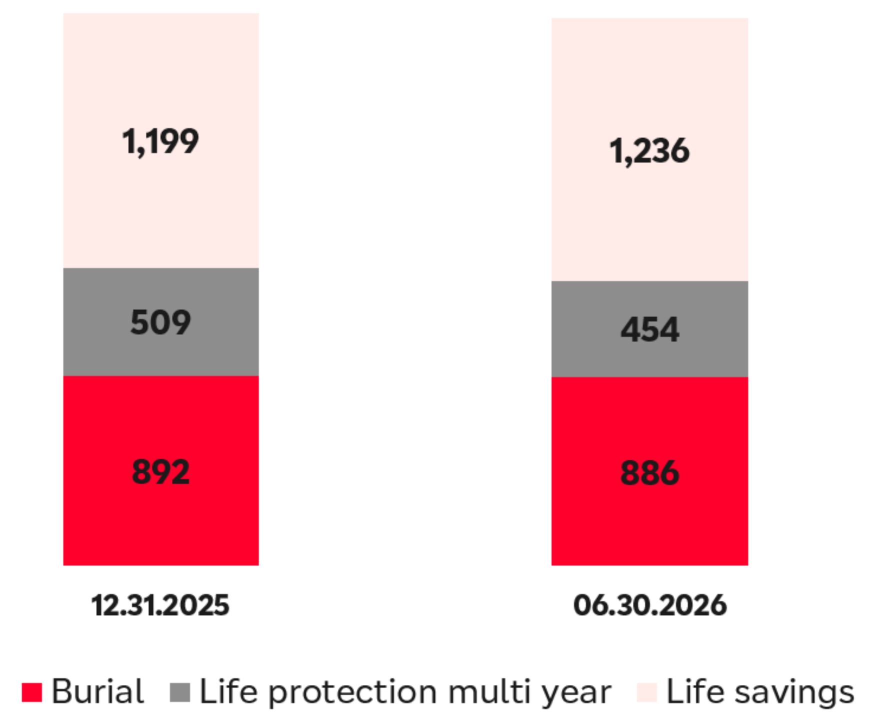
Million euros

IFRS
CSM Breakdown

CSM by region

	CSM		CSM net of taxes		CSM net of taxes and minorities	
	12.31.2025	06.30.2026	12.31.2025	06.30.2026	12.31.2025	06.30.2026
IBERIA	1,805	1,791	1,354	1,344	1,343	1,329
BRAZIL	364	306	219	184	62	53
OTHER LATAM	323	373	224	258	221	255
EMEA	105	103	68	67	19	19
NORTH AMERICA	3	2	2	2	2	2
TOTAL	**2,600**	**2,576**	**1,867**	**1,855**	**1,647**	**1,658**

Gross CSM by business



Of which:

IBERIA: 894

BRAZIL: 290

IBERIA: 773

Million euros

Activity update – 6M 2026

Solvency

Solvency II

	12.31.2025	03.31.2026
Ratio	**205.3%**	**206.8%**
Solvency II Eligible own funds	**10,580.5**	**10,730.3**
SCR	**5,154.5**	**5,187.6**
Market	2,856.0	2,713.0
Counterparty	556.0	599.0
Life underwriting	660.0	729.0
Health underwriting	324.0	330.0
Non-Life underwriting	2,896.0	2,914.0
Diversification benefits	-2,220.4	-2,261.7
Basic SCR	**5,071.6**	**5,023.3**
Operational risk	603.1	604.8
Loss absorbing capacity of technical provisions	-438.7	-394.0
Loss-absorbing capacity of deferred taxes	-1,204.9	-1,205.4
SCR equivalence entities	781.8	810.7
SCR others (1)	341.6	348.3

(1) Includes other financial sectors, non-controlled participations and residual undertakings

Million euros

Activity update – 6M 2026

Exchange rates

	Average Exchange Rate		Closing Exchange Rate	
	JUNE 2026	Var. JUN 2026 vs. JUN 2025	JUNE 2026	Var. JUN 2026 vs. DEC 2025
US dollar	1.167	-5.9%	1.143	2.7%
Brazilian real	5.997	4.8%	5.931	9.1%
Turkish lira	53.380	-12.4%	53.380	-5.3%
Mexican peso	20.412	7.2%	19.974	5.7%
Colombian peso	4,240.974	7.9%	3,947.670	12.6%
Chilean peso	1,046.545	0.1%	1,053.980	0.4%
Peruvian nuevo sol	3.996	0.4%	3.904	1.2%
Argentine peso	1,694.685	-17.5%	1,694.690	0.6%
Panamanian balboa	1.167	-5.9%	1.143	2.7%
Dominican peso	70.019	-4.7%	67.889	9.1%
Honduran lempira	31.034	-7.1%	30.471	1.7%

Terminology (I/II)
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

Terminology (II/II)
IFRS

Income / Total Income / Consolidated Income / Total Consolidated Revenue	Insurance revenue + Reinsurance revenue + Insurance/Reinsurance finance revenue + Finance revenue not related to Insurance service + Reversal of financial asset impairment + Share in profits from equity-accounted companies + Other non-technical revenue + Positive exchange differences + Reversal of asset impairment + Revenue from other activities
Non-Life Expense Ratio	Administration expenses + Acquisition expenses, net of reinsurance commissions / Insurance revenue, net of reinsurance
Non-Life Loss Ratio	Claims, net of reinsurance / Insurance revenue, net of reinsurance
Non-Life Combined ratio	Non-Life expense ratio + Non-Life loss ratio
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
Contractual Service Margin (CSM)	Component of the asset or liability for the group of insurance and reinsurance contracts that represents the unearned profit the entity will recognize as it provides services in the future. It makes it possible to assess the viability of the company in the short-medium term, since the volume of future profits generated by written contracts can be determined. It includes: - CSM of Insurance contracts measured using the Building Block Approach (BBA) + CSM of insurance contracts measured using the Variable Fee Approach (VFA) - CSM of reinsurance contracts measured using the Building Block Approach (BBA)

Alternative Performance Measures (APM) under IFRS 17&9 used in this presentation correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: https://www.mapfre.com/media/2026/07/2026-06-alternative-performance-measures.pdf

DISCLAIMER (I/III)

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). Certain adjustments have been applied to homogenize for comparison and aggregation between units and regions. Mapfre Group presents its financial statements under the applicable international accounting standards (IFRS) on a half-year basis.

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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.

Furthermore, in the event of discrepancy due to different rounding criteria, the figures presented in the Interim Consolidated information submitted to the CNMV will prevail.

DISCLAIMER (II/III)

Additional Information and Where to Find It

In connection with the proposed transaction, Safety Insurance Group, Inc. ("Safety") plans to file a proxy statement with the Securities and Exchange Commission (the "SEC") with respect to a special meeting of stockholders to be called by Safety for purposes of obtaining stockholder approval of the proposed transaction. This communication is not a substitute for the proxy statement or any other document that Safety may file with the SEC. The definitive proxy statement (when available) will be sent or given to the stockholders of Safety and will contain important information about the proposed transaction and related matters. STOCKHOLDERS OF SAFETY ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT SAFETY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Stockholders and investors will be able to obtain free copies of the proxy statement and other relevant materials (when available) and other documents filed by Safety at the SEC's website at www.sec.gov. Copies of the proxy statement (when available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Safety's Investor Relations at investorrelations@safetyinsurance.com or (877) 951-2522.

Participants in the Solicitation

Safety, Mapfre USA Corp., and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Safety's directors and executive officers is available in (a) Safety's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including under the headings "Item 10. Directors, Executive Officers and Corporate Governance," "Item 11. Executive Compensation," "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Item 13. Certain Relationships, Related Transactions, and Director Independence," which was filed with the SEC on February 27, 2026, and can be found at www.sec.gov; (b) Safety's definitive proxy statement for its 2026 annual meeting of stockholders, which was filed with the SEC on March 31, 2026, under the headings "Proposal 1: Election of the Company's Directors," "Executive Officers," "Executive Compensation," "Director Compensation" and "Security Ownership of Certain Beneficial Owners, Directors and Management," and can be found at www.sec.gov; and (c) subsequently filed Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. To the extent holdings of Safety's securities by its directors or executive officers have changed since the amounts set forth in Safety's proxy statement for its 2026 annual meeting of stockholders, such changes have been or will be reflected on Forms 3, 4 and 5, filed with the SEC (which can be found at www.sec.gov). Copies of the documents filed with the SEC by Safety will be available free of charge through the website maintained by the SEC and at Safety's website at https://www.safetyinsurance.com/about/financial.html. Other information regarding the participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in Safety's definitive proxy statement and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors and stockholders should read the proxy statement carefully when it becomes available before making any voting or investment decisions. Copies of these documents may be obtained, free of charge, from the sources indicated above.

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This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Rule 175 promulgated thereunder, Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. Such statements include statements concerning anticipated future events and expectations that are not historical facts. Any statements about Safety's and/or Mapfre, S.A.'s ("Mapfre") plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions or the negative thereof. Such forward-looking statements include but are not limited to statements about the benefits of the proposed transaction, including future financial and operating results, Safety's plans, objectives, expectations and intentions, the expected timing of completion of the proposed transaction and other statements that are not historical facts. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, including, without limitation: (A) risks related to the consummation of the proposed transaction, including the risks that (i) the proposed transaction may not be consummated within the anticipated time period, or at all, (ii) the parties may fail to obtain Safety stockholder approval of the merger agreement, (iii) the parties may fail to secure the termination or expiration of any waiting period applicable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or obtain other required governmental and regulatory approvals, including, without limitation, from the Massachusetts Commissioner of Insurance, and (iv) other conditions to the consummation of the proposed transaction under the merger agreement may not be satisfied; (B) the effects that any termination of the merger agreement may have on Safety's business, including the risk that Safety's and/or Mapfre's stock price may decline significantly if the proposed transaction is not completed; (C) the effects that the announcement or pendency of the proposed transaction may have on Safety's and/or Mapfre's businesses, including the risks that as a result (i) Safety's and/or Mapfre's business, operating results or stock price may suffer, (ii) Safety's and/or Mapfre's current plans and operations may be disrupted, (iii) Safety's and/or Mapfre's ability to retain or recruit key employees may be adversely affected, (iv) Safety's and/or Mapfre's business relationships (including customers, policyholders, agents, service providers, and business partners) may be adversely affected, or (v) Safety's and/or Mapfre's management's or employees' attention may be diverted from other important matters; (D) the effect of limitations that the merger agreement places on Safety's ability to operate its business, return capital to stockholders or engage in alternative transactions; (E) the nature, cost and outcome of pending and future litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against Safety and others; (F) the risk that the proposed transaction and related transactions may involve unexpected costs, liabilities or delays or that the potential benefits of the proposed transaction may not be realized or will not be realized within the expected time period and that Mapfre and Safety will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (G) other economic, business, competitive, legal, regulatory, and/or tax factors; and (H) other factors described in the reports of Safety filed with the SEC, including but not limited to the risks described in Safety's Annual Report on Form 10-K for its fiscal year ended December 31, 2025, which was filed with the SEC on February 27, 2026, and Safety's Quarterly Reports on Form 10-Q, and that are otherwise described or updated from time to time in Safety's other filings with the SEC. All forward-looking statements attributable to Safety and/or Mapfre, or persons acting on Safety's and/or Mapfre's behalf, are expressly qualified in their entirety by this cautionary statement. Further, Safety and/or Mapfre disclaims any obligation to update the information in this communication or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments, except as otherwise required by law. Existing stockholders are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.