



Madrid, October 28, 2026

NATIONAL SECURITIES MARKET COMMISSION

In accordance 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 the documentation to be presented to investors and analysts in upcoming meetings.

José Miguel Alcolea Cantos
General Secretary

Activity update 9M 2026

Analyst & Investor presentation

28 October 2026



Excellent performance as we reach the end of 2024-26 Strategic Plan

1

Strong improvement in profitability

Diversified, resilient
business model
Technical excellence

2

Balance sheet strength

Capital position recognized by
main rating agencies
Prudent reserving
High-quality investment portfolio

3

Shareholder value creation

Interim dividend increased to 8.0 cents
per share (+14.3%)
6th consecutive increase in the last 3
years

4

Moving forward with strategic growth priorities

Safety Insurance acquisition on track
Strategic investment in TUIO

Activity update – 9M 2026

Strategic Plan on track



Premiums

€22,827 mn +2.0%

+0.7% at constant exchange rates

Non-Life combined ratio

93.5%

+0.9 p.p.

Net result

€924 mn

+11.5%

ROE

12.8%

+0.4 p.p.

vs. 12M 2025

Solvency II ratio

208.8%

June 2026

+3.5 p.p. YTD

Activity update – 9M 2026

P&L

	9M 2025	9M 2026	Δ %
Non-Life gross written and accepted premiums	17,303.8	17,493.3	1.1%
Non-Life technical result	953.4	869.7	-8.8%
Net financial income	529.1	739.4	39.8%
Other non-technical revenue and expenses	-30.8	-36.4	18.1%
Result of Non-Life business	1,451.7	1,572.7	8.3%
Life gross written and accepted premiums	5,080.0	5,333.4	5.0%
Result of Life business	496.6	532.4	7.2%
Result from other business activities	-114.2	-126.8	11.0%
Hyperinflation adjustments	-32.9	-42.9	30.7%
Result before tax	1,801.3	1,935.4	7.4%
Tax on profits	-486.1	-524.3	7.9%
Non-controlling interests	-486.2	-486.7	0.1%
Attributable net result	829.0	924.3	11.5%
Non-Life combined ratio	92.6%	93.5%	0.9 p.p.
Loss ratio	65.1%	65.6%	0.5 p.p.
Expense ratio	27.5%	27.9%	0.4 p.p.
Life Protection combined ratio	84.6%	87.4%	2.8 p.p.

+0.1%*

+2.9%*

Iberia: net result up 19%, consolidating the strong improvement in the combined ratio

Premiums

€7.9 bn
(+0.9%)

Net result

€413.2 mn
(+19.0%)

Combined ratio

94.2%
(-1.7 p.p.)

ROE

15.6% (+2.0 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	9M 2026	Δ p.p.
LIFE	2,479.6	1.1%	91.7	80.0	-12.8%	--	--
LIFE PROTECTION	287.1	4.5%	52.6	40.2	-23.5%	73.2%	5.9 p.p.
LIFE SAVINGS	2,192.4	0.7%	38.0	35.8	-5.7%	--	--
NON-LIFE	5,411.0	0.7%	255.5	333.2	30.4%	94.2%	-1.7 p.p.
of which:							
AUTO	1,942.0	1.1%	51.6	100.2	94.3%	96.0%	-2.5 p.p.
GENERAL P&C	2,170.4	-2.4%	109.5	140.3	28.1%	91.5%	-2.7 p.p.
ACCIDENT & HEALTH	976.2	4.1%	38.1	32.5	-14.6%	96.4%	1.4 p.p.

- **Non-Life premiums:** Strong performance in Accident & Health and Auto. General P&C impacted by extraordinary Transport issuance in 2025 (+2.0% excluding this effect). Vehicle fleet stands at 5.6 mn insured vehicles (-1.2% YTD).
- **Non-Life combined ratio:**
 - Auto: supported by technical measures, while strengthening the reserves during the year (2-3-point impact on the 9M 2026 combined ratio).
 - General P&C: Improvement despite the weather-related events.
- **Life business:** Comparatively lower issuance in Life Savings, due to large corporate policies in 2025 (+17.6% excluding this impact). The result reflects an uptick in the combined ratio and one-off tax impact (-€11 mn).
- **Financial result:** Higher investment yields and net realized gains (€52 mn vs. €29 mn in 2025).

Brazil: excellent ROE at 23.7%, supported by technical excellence and a solid financial result

Premiums

€3.3 bn (+1.1%)
-4.2% at constant exchange rates

Net result

€203.2 mn
(+2.0%)

Combined ratio

75.7%
(+3.6 p.p.)

ROE

23.7% (-3.9 p.p.)

Key figures

	Premiums		Attributable result			Combined ratio	
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	9M 2026	Δ p.p.
LIFE	993.2	0.2%	50.8	62.7	23.4%	--	--
LIFE PROTECTION	964.9	0.4%	43.2	48.0	11.1%	84.0%	1.9 p.p.
NON-LIFE	2,356.3	1.6%	148.3	140.5	-5.3%	75.7%	3.6 p.p.
of which:							
AUTO	442.3	10.8%	10.9	5.6	-48.2%	105.0%	3.6 p.p.
GENERAL P&C	1,914.0	-0.4%	127.6	114.5	-10.3%	67.2%	3.9 p.p.

- **Premiums:** Agro and Life Protection still impacted by the effect of high interest rates on credit-linked insurance issuance. Boost from Brazilian real (+5.5%).
- **Non-Life combined ratio:** Main lines of business were affected by adverse weather in the South-Central region, but still excellent levels, supported by the Agro segment (<60%).
- Strong profitability in **Life Protection**.
- **Financial result:** Is up, supported by high portfolio yields.

Other Latam: continues growing premiums and contributes €100 million to the Group result

Key figures

	Premiums		Attributable result			Combined ratio	
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	9M 2026	Δ p.p.
LIFE	1,235.6	13.9%	32.1	29.7	-7.6%	--	--
LIFE PROTECTION	900.3	14.9%	21.6	21.0	-2.8%	97.4%	1.4 p.p.
LIFE SAVINGS	335.2	11.4%	10.4	8.7	-16.2%	--	--
NON-LIFE	3,223.6	5.5%	108.6	70.5	-35.1%	101.0%	5.0 p.p.
of which:							
AUTO	665.6	5.9%	40.1	17.4	-56.7%	101.5%	5.6 p.p.
GENERAL P&C	1,660.7	-0.2%	38.6	29.2	-24.4%	96.3%	8.7 p.p.
ACCIDENT & HEALTH	860.8	18.4%	17.1	13.2	-23.2%	102.4%	2.8 p.p.
of which:							
MEXICO	1,714.1	13.0%	37.3	19.6	-47.4%	102.1%	5.8 p.p.
PERU	694.6	8.7%	38.3	41.7	8.8%	104.0%	9.0 p.p.
COLOMBIA	414.4	-2.6%	13.8	-10.8	--	110.8%	20.7 p.p.

Premiums

€4.5 bn
(+7.7%)

Net result

€100.2 mn
(-28.8%)

Combined ratio

101.0%
(+5.0 p.p.)

ROE

3.8% (-3.3 p.p.)

- **Premiums:** Solid growth driven by Life and Accident & Health. Property lines are affected by lower insurance rates and the currency impact of dollar-denominated policies.
- **Non-Life combined ratio:**
 - Uptick in the region, driven by General P&C and Auto, due to higher claims costs.
 - Higher frequency of catastrophic and weather-related events, the most relevant being the earthquake in Colombia this quarter with an attributable impact of -€7.5 million.
- **Life business:** Strong contributions from Mexico and Peru, with growth driven by Life Protection.

North America: record result of €112 mn profit, with an improvement in the combined ratio

Premiums
€2.0 bn (-4.3%)
-0.7% at constant exchange rates

Net result
€111.6 mn
(+12.4%)
Record high in a 9M period

Combined ratio
94.9%
(-0.8 p.p.)

ROE
11.9% (+0.4 p.p.)

	Premiums		Attributable result			Combined ratio	
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	9M 2026	Δ p.p.
NON-LIFE	1,952.8	-4.3%	98.9	110.8	12.0%	94.9%	-0.8 p.p.
of which:							
AUTO	1,191.4	-2.9%	52.4	74.2	41.4%	96.3%	-1.3 p.p.
GENERAL P&C	584.8	-7.4%	41.2	25.2	-38.7%	86.9%	3.8 p.p.

- **Non-Life premiums:** Premiums down (-4.3%), due to U.S. dollar depreciation (-3.6%), with a slight decline in local currency (-0.7%). Auto supported by the positive trend of the vehicle fleet (1.24 mn insured vehicles, +0.5% YTD).
- **Non-Life combined ratio:** Improvement in Auto (-1.3 p.p. to 96.3%) supported by technical measures and tariff adjustments. General P&C stands at a very solid level despite YoY increase.
- **Net result:** The region posts a record profit of €112mn (+12.4%), driven by the strong performance in the U.S. and the positive contribution from the financial result.

Activity update – 9M 2026



Mapfre Re: net result up 12% to €286 million

Key figures

Premiums

€6.3 bn
(-0.4%)

Net result

€286.2 mn
(+11.8%)

Combined ratio

95.3%
(+1.5 p.p.)

ROE

15.0% (+0.3 p.p.)

	Premiums		Attributable result			Combined ratio	
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	9M 2026	Δ p.p.
REINSURANCE	5,004.2	1.0%	224.9	259.1	15.2%	95.5%	1.4 p.p.
GLOBAL RISKS	1,337.9	-5.3%	31.1	27.1	-12.9%	92.9%	3.6 p.p.

- **Premiums:** Reflect lower reinsurance and insurance market rates.
- **Non-Life combined ratio:**
 - Colombia earthquake: Estimated attributable impact of -€75 mn.
 - Other relevant claims: Storms in Portugal and Spain in February and the earthquake in Venezuela in June.
 - Reserve prudence: No change during 3Q (1.5-point impact on the 9M 2026 combined ratio).
- **Non-Life financial result:** Higher investment yields and net realized gains (€50 mn vs. -€4 mn in 2025).

Emea: result in Italy remains under pressure, with the rest of the region reporting profits

Key figures

	Premiums		Attributable result			Combined ratio	
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	9M 2026	Δ p.p.
LIFE	175.2	39.3%	2.5	2.3	-7.8%	--	--
NON-LIFE	1,160.0	4.5%	4.6	-4.7	--	107.3%	0.6 p.p.
of which:							
AUTO	796.7	5.1%	-13.2	-5.7	56.8%	109.3%	-3.0 p.p.
GENERAL P&C	138.0	-2.8%	8.3	2.4	-71.4%	92.4%	17.9 p.p.
ACCIDENT & HEALTH	204.6	10.4%	13.3	-3.8	--	106.7%	11.8 p.p.

Premiums

€1.3 bn
(+8.1%)

Net result

-€2.4 mn

Combined ratio

107.3%
(+0.6 p.p.)

ROE

1.2% (-1.7 p.p.)

- **Premiums:** Growth mainly supported by Malta's Life business, as well as positive developments across the region, offsetting the depreciation of the Turkish lira (-12.2%).
- **Non-Life combined ratio:** Improvement in Auto, with Germany below 100%. General P&C continues to be impacted by higher claims experience in Turkey.
- **Italy:** Increase of reserves for unprofitable business portfolios during 2Q, recording a €15 million net loss.
- **Hyperinflation adjustment in Turkey:** -€19.5 mn (-€15.4 mn in 9M 2025), while financial income continues to benefit from high interest rates.

Activity update – 9M 2026

Capital position & credit metrics



Shareholders' Equity

Balance at 12.31.2025	8,960	
Result for the period	924	
Dividends	-339	
Net unrealized capital gains of AFS portfolio*	-405	Of which: Brazilian real: +101 US dollar: +67 Turkish lira: +16 Other**: +86
Currency conversion differences	269	
Other	35	
Balance at 09.30.2026	9,445	

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

Solvency II

	12.31.2025	06.30.2026	%Δ YTD
Solvency II ratio	205.3%	208.8%	3.5 p.p.
Eligible Own Funds	10,580	11,555	9.2%
Solvency Capital Requirement	5,155	5,533	7.3%

Capital structure

	12.31.2025	09.30.2026	%Δ YTD
Total equity	10,057	10,524	4.6%
Total debt	2,622	2,907	10.9%
Senior debt	866	1,013	17.0%
Subordinated debt	1,631	1,774	8.8%
Bank financing	125	119	-4.4%
Leverage ratio	20.7%	21.6%	1.0 p.p.

- Additional debt issuance expected ahead of the completion of the Safety Insurance acquisition.
- We intend to issue a combination of Tier 2 capital and Senior instruments in 4Q 2026 or 1Q 2027, subject to market conditions.

Activity update – 9M 2026

Assets under management

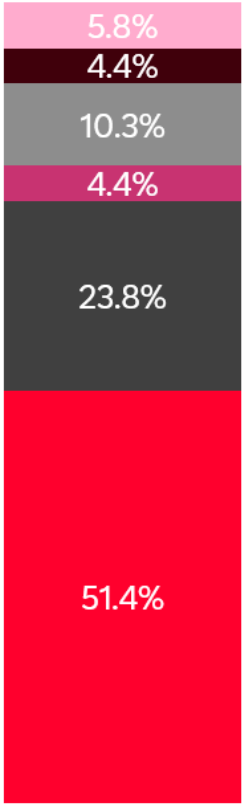


Total assets under management

	Market value (€bn)		
	12.31.2025	09.30.2026	Δ
Government fixed income	22.8	23.4	2.5%
Spain	9.1	8.1	-10.9%
Rest of Europe	4.6	5.8	27.0%
United States	1.8	1.3	-29.3%
Brazil	2.9	3.4	18.5%
Rest of LATAM	3.7	3.9	6.8%
Other	0.8	0.9	9.9%
Corporate fixed income	10.5	11.8	12.2%
Real estate*	1.9	2.0	1.3%
Equity and mutual funds	4.6	4.9	6.5%
Cash	1.9	2.1	6.0%
Other investments**	2.6	2.7	4.6%
Investment portfolio ex. UL	44.4	46.8	5.4%
Unit-Linked	4.0	4.5	11.8%
Total investment portfolio	48.4	51.3	6.0%
Pension funds	7.5	8.0	6.3%
Mutual funds & other	8.8	11.7	32.7%
Total AuM	64.7	70.9	9.6%

Investment portfolio***

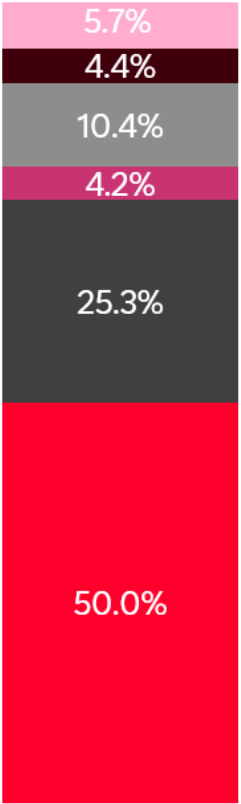
€44.4 bn



12.31.2025

- Government fixed income
- Corporate fixed income
- Real Estate*
- Equity and mutual funds
- Cash
- Other investments**

€46.8 bn



09.30.2026

*Measured at net book value; includes real estate for own use
 **Includes investments in associates (50%), accepted reinsurance deposits (38%), interest rate swaps and others (12%)
 ***Excluding Unit Linked

Main fixed income portfolios

		Market value (€bn)	Accounting Yield		Market yield (%)	Modified duration	
			%	Δ YTD		%	Δ YTD
EUROZONE ACTIVELY MANAGED	IBERIA NON-LIFE	4.73	2.90	0.32	4.45	5.55	-0.29
	MAPFRE RE NON-LIFE	5.26	3.79	0.25	4.29	2.82	-0.07
	IBERIA LIFE	4.21	3.43	-0.09	4.15	3.92	-1.23
OTHER MAIN UNITS	BRAZIL	2.69	12.22	-0.45	11.96	0.64	-0.85
	OTHER LATAM	4.18	7.01	0.27	7.41	5.79	-0.11
	NORTH AMERICA	1.87	3.43	0.20	6.02	3.98	-0.37

Iberia Non-Life portfolio includes Burial. Excluding this portfolio, to September 2026 modified duration would be 2.77. Brazil portfolio includes Mapfre Seguros and Brasilseg.

Closing remarks



Solid results

Strong **financial position**

Diversified and **resilient**
business model



Creating value for shareholders

Growing **dividend**
and
shareholders' equity



Positive outlook

Final stretch of the current
Strategic Plan

Moving ahead with the design
of **2027-29 Strategic Plan**

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/shareholders-and-investors/financial-documentation-center/

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

Lidia Bermúdez
Investor Relations
bclidi2@mapfre.com

Beatriz Ranea, CFA
CESGA
Investor Relations
braneas@mapfre.com

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

Ana Lago
Investor Relations
analago@mapfre.com

Virginia Pérez
Investor Relations
prvirg3@mapfre.com

Upcoming Events*

5 Nov	Post 9M 2026 meeting with analysts and investors (Madrid)	20 Jan-10 Feb	Black-out period
10 Nov	UBS European Conference (London)	27-28 Jan	Santander Iberian Conference (Madrid)
20 Nov	JP Morgan Financials Conference (London)	11 Feb	12M 2026 Activity update
13-14 Jan	BNP Paribas Exane Spain Investors Day (Madrid)	9-11 Mar	Morgan Stanley European Financials Conference (London)
13-15 Jan	BofA SMID Conference (London)	12 Mar	Annual General Shareholders' Meeting
15 Jan	Citi European Insurance Conference (Virtual)		

* Main events; dates subject to change

Annex

Activity update – 9M 2026

Key figures and ratios

Regions and business units

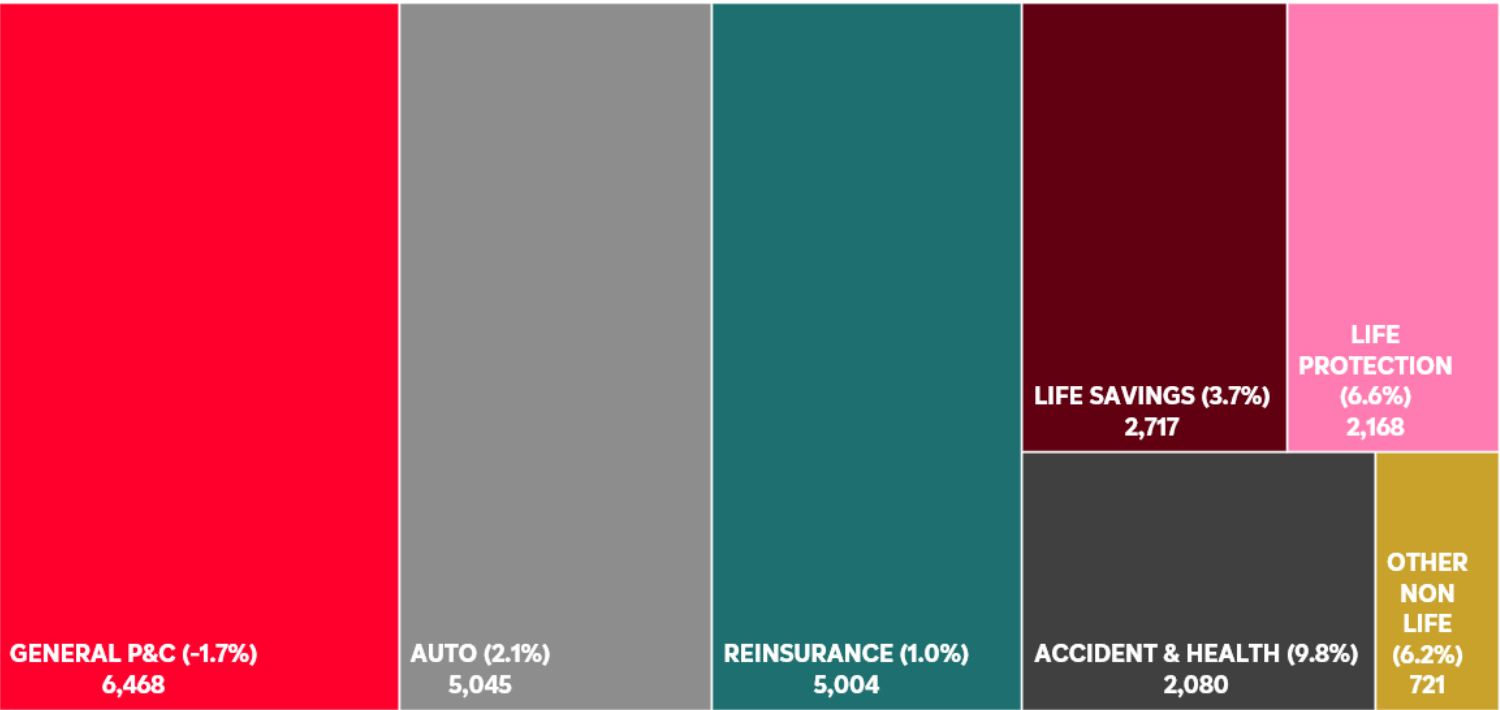
	Premiums		Attributable result				Non-Life Combined ratio		ROE		
	9M 2025	9M 2026	Δ%	9M 2025	9M 2026	Δ%	9M 2025	9M 2026	12.31.2025	09.30.2026	Δ p.p.
IBERIA	7,823.7	7,890.6	0.9%	347.3	413.2	19.0%	95.9%	94.2%	13.6%	15.6%	2.0 p.p.
BRAZIL	3,311.6	3,349.5	1.1%	199.1	203.2	2.0%	72.1%	75.7%	27.6%	23.7%	-3.9 p.p.
OTHER LATAM	4,139.2	4,459.2	7.7%	140.7	100.2	-28.8%	96.0%	101.0%	7.1%	3.8%	-3.3 p.p.
TOTAL LATAM	7,450.8	7,808.6	4.8%	339.9	303.4	-10.7%	83.3%	88.1%	15.7%	12.4%	-3.3 p.p.
NORTH AMERICA	2,040.5	1,953.6	-4.3%	99.2	111.6	12.4%	95.7%	94.9%	11.5%	11.9%	0.4 p.p.
EMEA	1,235.5	1,335.2	8.1%	7.1	-2.4	--	106.7%	107.3%	2.9%	1.2%	-1.7 p.p.
TOTAL INSURANCE	18,550.5	18,988.0	2.4%	793.5	825.8	4.1%	92.2%	93.0%	--	--	--
REINSURANCE	4,956.8	5,004.2	1.0%	224.9	259.1	15.2%	94.1%	95.5%	--	--	--
GLOBAL RISKS	1,413.4	1,337.9	-5.3%	31.1	27.1	-12.9%	89.3%	92.9%	--	--	--
TOTAL MAPFRE RE	6,370.2	6,342.1	-0.4%	256.0	286.2	11.8%	93.8%	95.3%	14.7%	15.0%	0.3 p.p.
ASSISTANCE (MAWDY)	166.7	179.1	7.4%	3.1	3.7	17.7%	92.6%	91.8%	4.5%	4.8%	0.3 p.p.
Holding expenses and other	-2,703.7	-2,682.4	0.8%	-223.7	-191.3	14.5%	--	--	--	--	--
TOTAL	22,383.8	22,826.7	2.0%	829.0	924.3	11.5%	92.6%	93.5%	12.4%	12.8%	0.4 p.p.

Activity update – 9M 2026

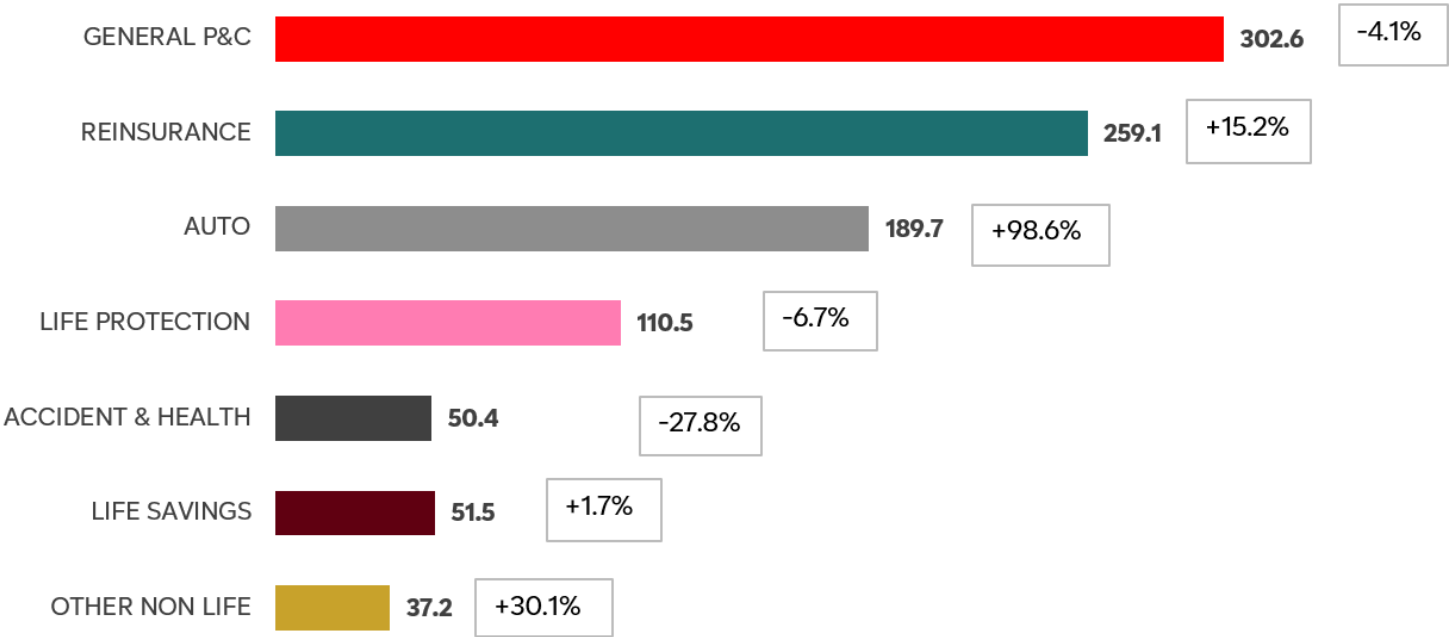
Main lines of business



Premiums



Results



Activity update – 9M 2026

Regional data by segments (I/II)

IBERIA	Premiums		Attributable result			Combined ratio standalone		
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	3Q2025	2Q 2026	3Q 2026
LIFE	2,479.6	1.1%	91.7	80.0	-12.8%	--	--	--
LIFE PROTECTION	287.1	4.5%	52.6	40.2	-23.5%	66.2%	86.2%	68.1%
LIFE SAVINGS	2,192.4	0.7%	38.0	35.8	-5.7%	--	--	--
NON-LIFE	5,411.0	0.7%	255.5	333.2	30.4%	95.7%	93.2%	95.4%
of which:								
AUTO	1,942.0	1.1%	51.6	100.2	94.3%	98.7%	96.9%	98.4%
GENERAL P&C	2,170.4	-2.4%	109.5	140.3	28.1%	91.9%	85.9%	87.9%
ACCIDENT & HEALTH	976.2	4.1%	38.1	32.5	-14.6%	99.0%	99.6%	102.2%
OTHER NON LIFE	333.7	10.6%	20.5	20.5	0.1%	85.8%	94.4%	106.1%
BRAZIL	9M 2026		9M 2025	9M 2026	Δ %	3Q2025	2Q 2026	3Q 2026
		Δ %						
LIFE	993.2	0.2%	50.8	62.7	23.4%	--	--	--
LIFE PROTECTION	964.9	0.4%	43.2	48.0	11.1%	82.7%	86.8%	80.8%
LIFE SAVINGS	28.3	-7.9%	1.1	5.9	422.0%	--	--	--
NON-LIFE	2,356.3	1.6%	148.3	140.5	-5.3%	71.6%	72.3%	79.5%
of which:								
AUTO	442.3	10.8%	10.9	5.6	-48.2%	100.5%	102.9%	109.9%
GENERAL P&C	1,914.0	-0.4%	127.6	114.5	-10.3%	63.2%	63.8%	70.3%
NORTH AMERICA	9M 2026		9M 2025	9M 2026	Δ %	3Q2025	2Q 2026	3Q 2026
		Δ %						
NON-LIFE	1,952.8	-4.3%	98.9	110.8	12.0%	94.2%	94.3%	95.5%
of which:								
AUTO	1,191.4	-2.9%	52.4	74.2	41.4%	97.8%	97.8%	95.4%
GENERAL P&C	584.8	-7.4%	41.2	25.2	-38.7%	71.5%	72.1%	97.9%
ACCIDENT & HEALTH	38.5	-13.3%	3.1	5.3	74.0%	93.1%	85.3%	89.4%
OTHER NON LIFE	158.4	-0.1%	3.0	7.4	148.0%	98.6%	98.2%	94.1%

5.60 million insured vehicles (-2.0%*)

1.24 million insured vehicles (+6.4%*)

1.24 million insured vehicles (+0.1%*)

* Variation YoY

Million euros

Activity update – 9M 2026

Regional data by segments (II/II)

OTHER LATAM	Premiums		Attributable result			Combined ratio standalone		
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	3Q2025	2Q 2026	3Q 2026
LIFE	1,235.6	13.9%	32.1	29.7	-7.6%	--	--	--
LIFE PROTECTION	900.3	14.9%	21.6	21.0	-2.8%	97.5%	96.6%	98.7%
LIFE SAVINGS	335.2	11.4%	10.4	8.7	-16.2%	--	--	--
NON-LIFE	3,223.6	5.5%	108.6	70.5	-35.1%	97.7%	101.4%	104.6%
<i>of which:</i>								
AUTO	665.6	5.9%	40.1	17.4	-56.7%	96.3%	103.5%	102.7%
GENERAL P&C	1,660.7	-0.2%	38.6	29.2	-24.4%	91.9%	94.7%	106.9%
ACCIDENT & HEALTH	860.8	18.4%	17.1	13.2	-23.2%	101.0%	102.3%	105.2%
EMEA	9M 2026		9M 2025			3Q2025		
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	3Q2025	2Q 2026	3Q 2026
LIFE	175.2	39.3%	2.5	2.3	-7.8%	--	--	--
NON-LIFE	1,160.0	4.5%	4.6	-4.7	--	105.1%	109.2%	107.0%
<i>of which:</i>								
AUTO	796.7	5.1%	-13.2	-5.7	56.8%	109.8%	114.7%	107.1%
GENERAL P&C	138.0	-2.8%	8.3	2.4	-71.4%	86.6%	80.7%	90.0%
ACCIDENT & HEALTH	204.6	10.4%	13.3	-3.8	--	93.2%	104.5%	109.9%
MAPFRE S.A.	9M 2026		9M 2025			3Q2025		
	9M 2026	Δ %	9M 2025	9M 2026	Δ %	3Q2025	2Q 2026	3Q 2026
LIFE	5,333.4	5.0%	180.0	199.1	10.6%	--	--	--
LIFE PROTECTION	2,167.8	6.6%	118.5	110.5	-6.7%	85.6%	89.9%	86.4%
LIFE SAVINGS	2,716.5	3.7%	50.6	51.5	1.7%	--	--	--
NON-LIFE	17,493.3	1.1%	649.0	725.2	11.8%	91.4%	92.5%	95.0%
<i>of which:</i>								
AUTO	5,045.1	2.1%	95.5	189.7	98.6%	99.5%	100.4%	100.3%
GENERAL P&C	6,467.8	-1.7%	315.7	302.6	-4.1%	79.3%	76.6%	83.0%
ACCIDENT & HEALTH	2,080.1	9.8%	69.8	50.4	-27.8%	99.1%	101.0%	104.3%

2.30 million insured vehicles (+3.1%*)

2.58 million insured vehicles (+3.6%*)

12.97 million insured vehicles (+0.9%*)

* Variation YoY

Million euros

Local accounting 20

Activity update – 9M 2026

P&L by business unit (I/III)



	IBERIA		BRAZIL		NORTH AMERICA	
	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026
Gross written and accepted premiums	5,372.0	5,411.0	2,320.1	2,356.3	2,039.5	1,952.8
Net premiums earned	4,182.9	4,390.6	1,728.2	1,820.7	1,404.0	1,369.7
Net claims incurred and variation in other technical provisions	-3,063.2	-3,130.3	-576.9	-640.0	-971.7	-929.9
Net operating expenses	-908.7	-976.2	-668.8	-757.9	-393.4	-392.9
Other technical revenue and expenses	-38.2	-31.1	0.2	19.3	20.7	22.4
Technical result	172.8	253.0	482.8	442.1	59.7	69.3
Net financial income	135.7	164.9	72.4	87.2	65.8	79.9
Other non-technical revenue and expenses	-28.6	-24.9	0.4	-0.5	-0.2	-7.0
Result of Non-Life business	279.9	393.0	555.5	528.7	125.4	142.2
Gross written and accepted premiums	2,451.7	2,479.6	991.5	993.2	1.0	0.8
Net premiums earned	2,425.2	2,452.5	948.8	977.7	0.9	0.8
Net claims incurred and variation in other technical provisions	-2,771.0	-2,780.3	-351.5	-366.0	-0.6	-0.5
Net operating expenses	-134.8	-154.0	-474.9	-534.7	-0.4	-0.3
Other technical revenue and expenses	-16.1	-14.2	1.5	33.1	0.0	0.0
Technical result	-496.6	-496.0	123.9	110.1	-0.1	-0.1
Financial result and other non-technical revenue	647.4	654.8	144.0	160.5	0.5	0.9
Result of Life business	150.8	158.8	267.9	270.6	0.3	0.9
Result from other business activities	46.5	44.5	14.2	22.9	-0.6	-1.5
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Result before tax	477.2	596.3	837.6	822.3	125.1	141.6
Tax on profits	-103.3	-151.2	-209.1	-195.6	-26.1	-30.8
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	-26.6	-31.9	-429.4	-423.5	0.3	0.8
Attributable net result	347.3	413.2	199.1	203.2	99.2	111.6
Loss ratio	73.2%	71.3%	33.4%	35.1%	69.2%	67.9%
Expense ratio	22.6%	22.9%	38.7%	40.6%	26.5%	27.0%
Combined ratio	95.9%	94.2%	72.1%	75.7%	95.7%	94.9%
	DECEMBER 2025	SEPTEMBER 2026	DECEMBER 2025	SEPTEMBER 2026	DECEMBER 2025	SEPTEMBER 2026
Investments, real estate and cash	24,771.6	25,293.5	3,107.6	3,570.0	2,463.0	2,613.5
Technical provisions	23,762.6	24,692.5	4,836.9	5,397.4	2,802.3	2,898.3
Shareholders' equity	3,380.6	3,319.3	971.8	1,259.8	1,211.1	1,313.0
ROE	13.6%	15.6%	27.6%	23.7%	11.5%	11.9%

Million euros

Local accounting 21

Activity update – 9M 2026

P&L by business unit (II/III)

	EMEA		OTHER LATAM		MAPFRE RE	
	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026
Gross written and accepted premiums	1,109.7	1,160.0	3,054.6	3,223.6	5,944.8	5,893.0
Net premiums earned	630.2	688.0	1,517.5	1,742.8	3,255.1	3,326.5
Net claims incurred and variation in other technical provisions	-534.3	-591.3	-998.0	-1,212.5	-2,152.0	-2,265.1
Net operating expenses	-133.7	-140.0	-440.9	-527.8	-891.4	-897.3
Other technical revenue and expenses	-4.2	-6.8	-17.8	-20.2	-9.2	-9.3
Technical result	-42.0	-50.1	60.9	-17.6	202.4	154.8
Net financial income	83.4	87.6	90.3	121.0	124.7	209.3
Other non-technical revenue and expenses	-2.8	-2.6	0.2	-1.4	0.0	0.0
Result of Non-Life business	38.6	34.8	151.4	101.9	327.2	364.1
Gross written and accepted premiums	125.8	175.2	1,084.6	1,235.6	425.4	449.1
Net premiums earned	121.6	170.7	890.9	1,032.4	410.4	388.2
Net claims incurred and variation in other technical provisions	-153.3	-167.0	-578.0	-670.3	-327.5	-309.7
Net operating expenses	-15.5	-15.9	-399.4	-487.0	-116.3	-91.4
Other technical revenue and expenses	1.1	1.5	-4.6	-6.1	-1.1	-1.3
Technical result	-46.1	-10.7	-91.1	-131.0	-34.6	-14.1
Financial result and other non-technical revenue	58.1	21.6	148.9	185.7	42.4	50.6
Result of Life business	12.0	10.9	57.8	54.7	7.7	36.5
Result from other business activities	0.5	0.4	4.0	5.0	0.0	0.0
Hyperinflation adjustments	-19.8	-25.1	-12.6	-17.0	0.0	0.0
Result before tax	31.3	21.1	200.6	144.6	334.9	400.6
Tax on profits	-15.3	-15.8	-51.7	-35.3	-78.9	-114.4
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	-8.8	-7.7	-8.2	-9.1	0.0	0.0
Attributable net result	7.1	-2.4	140.7	100.2	256.0	286.2
Loss ratio	84.8%	85.9%	65.8%	69.6%	66.1%	68.1%
Expense ratio	21.9%	21.3%	30.2%	31.4%	27.7%	27.3%
Combined ratio	106.7%	107.3%	96.0%	101.0%	93.8%	95.3%
	DECEMBER 2025	SEPTEMBER 2026	DECEMBER 2025	SEPTEMBER 2026	DECEMBER 2025	SEPTEMBER 2026
Investments, real estate and cash	3,798.6	3,827.6	5,191.4	5,947.3	8,246.4	8,821.4
Technical provisions	3,728.9	3,847.2	6,221.2	7,464.2	9,888.6	11,205.9
Shareholders' equity	566.1	513.8	1,390.3	1,512.4	2,745.1	2,825.9
ROE	2.9%	1.2%	7.1%	3.8%	14.7%	15.0%

Activity update – 9M 2026

P&L by business unit (III/III)

	ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026
Gross written and accepted premiums	166.7	179.1	-2,703.7	-2,682.4	17,303.8	17,493.3
Net premiums earned	133.3	140.1	0.0	0.1	12,851.3	13,478.6
Net claims incurred and variation in other technical provisions	-75.8	-81.8	2.5	2.5	-8,369.3	-8,848.3
Net operating expenses	-41.3	-41.6	4.2	3.9	-3,474.0	-3,729.8
Other technical revenue and expenses	-6.2	-5.3	0.2	0.1	-54.5	-30.7
Technical result	9.9	11.5	6.9	6.6	953.4	869.7
Net financial income	-0.6	2.6	-42.7	-12.9	529.1	739.4
Other non-technical revenue and expenses	0.0	0.0	0.2	0.2	-30.8	-36.4
Result of Non-Life business	9.3	14.2	-35.6	-6.1	1,451.7	1,572.7
Gross written and accepted premiums	0.0	0.0	0.0	0.0	5,080.0	5,333.4
Net premiums earned	0.0	0.0	0.0	0.0	4,797.8	5,022.3
Net claims incurred and variation in other technical provisions	0.0	0.0	0.0	0.0	-4,181.9	-4,293.8
Net operating expenses	0.0	0.0	0.0	0.0	-1,141.4	-1,283.3
Other technical revenue and expenses	0.0	0.0	0.0	0.0	-19.2	13.0
Technical result	0.0	0.0	0.0	0.0	-544.7	-541.8
Financial result and other non-technical revenue	0.0	0.0	0.0	0.0	1,041.3	1,074.2
Result of Life business	0.0	0.0	0.0	0.0	496.6	532.4
Result from other business activities	-3.1	-5.8	-175.6	-192.3	-114.2	-126.8
Hyperinflation adjustments	-0.5	-0.9	0.0	0.0	-32.9	-42.9
Result before tax	5.7	7.5	-211.1	-198.4	1,801.3	1,935.4
Tax on profits	-2.1	-3.6	0.5	22.3	-486.1	-524.3
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	-0.5	-0.3	-13.0	-15.1	-486.2	-486.7
Attributable net result	3.1	3.7	-223.7	-191.3	829.0	924.3
Loss ratio	56.9%	58.3%	-	-	65.1%	65.6%
Expense ratio	35.7%	33.4%	-	-	27.5%	27.9%
Combined ratio	92.6%	91.8%	-	-	92.6%	93.5%
	DECEMBER 2025		SEPTEMBER 2026		DECEMBER 2025	
	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026	SEPTEMBER 2025	SEPTEMBER 2026
Investments, real estate and cash	222.6	221.6	585.9	971.8	48,387.0	51,266.7
Technical provisions	134.6	146.5	-4,311.9	-4,923.3	47,063.2	50,728.6
Shareholders' equity	124.0	127.9	-1,428.8	-1,427.0	8,960.2	9,445.2
ROE	4.5%	4.8%	-	-	12.4%	12.8%

Activity update – 9M 2026

Balance sheet

	DECEMBER 2025	SEPTEMBER 2026	Δ %
Goodwill	1,239.0	1,259.4	1.6%
Other intangible assets	1,120.0	1,131.7	1.0%
Other fixed assets	228.5	234.4	2.6%
Cash	1,947.4	2,065.1	6.0%
Real estate	1,946.7	1,972.5	1.3%
Financial investments	38,044.9	40,152.9	5.5%
Other investments	2,417.3	2,570.5	6.3%
Unit-Linked investments	4,030.7	4,505.7	11.8%
Deferred tax assets	365.6	470.6	28.7%
Assets held for sale	112.6	135.2	20.1%
Other assets*	15,296.4	17,821.8	16.5%
TOTAL ASSETS	66,749.2	72,319.8	8.3%
Equity attributable to the Controlling company	8,960.2	9,445.2	5.4%
Non-controlling interests	1,096.6	1,079.0	-1.6%
Equity	10,056.8	10,524.2	4.6%
Financial debt	2,622.0	2,906.7	10.9%
Technical provisions without Unit-Linked	43,032.6	46,223.0	7.4%
Technical provisions for Life Insurance where policyholders bear the investment risk	4,030.7	4,505.7	11.8%
Other liabilities**	7,007.1	8,160.3	16.5%
TOTAL LIABILITIES	66,749.2	72,319.8	8.3%

*Participation of reinsurance in technical provisions and receivables on insurance and reinsurance operations

**Provisions for risks and expenses, debt due on insurance and reinsurance operations, deferred taxes liabilities, and liabilities held for sale

Activity update – 9M 2026

Investment portfolio – Net realized gains and losses

	Accumulated							Standalone						
	3M 2025	6M 2025	9M 2025	12M 2025	3M 2026	6M 2026	9M 2026	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
IBERIA	18.8	25.2	29.4	42.6	16.8	25.7	52.3	18.8	6.4	4.2	13.3	16.8	8.8	26.7
<i>Non-Life</i>	13.0	14.9	17.6	21.6	8.0	10.2	29.9	13.0	1.9	2.8	4.0	8.0	2.2	19.8
<i>Life</i>	5.9	10.4	11.7	21.1	8.8	15.5	22.4	5.9	4.5	1.4	9.3	8.8	6.7	6.9
NORTH AMERICA	-0.7	1.4	3.2	3.5	-1.4	2.5	4.8	-0.7	2.1	1.8	0.3	-1.4	3.9	2.3
MAPFRE RE	3.9	5.6	-3.8	-3.5	22.4	25.8	49.9	3.9	1.7	-9.5	0.3	22.4	3.4	24.1
TOTAL	22.1	32.2	28.7	42.6	37.7	54.0	107.0	22.1	10.2	-3.5	13.9	37.7	16.2	53.0

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

Activity update – 9M 2026

Investment portfolio – Fixed income

	Government	Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	8,080.2	1,585.5	1,404.5	181.1	9,665.8
Rest of Europe	5,810.4	4,862.1	4,452.0	410.1	10,672.5
United States	1,297.5	2,992.9	2,904.0	88.9	4,290.3
Brazil	3,386.2	52.3	52.3	0.0	3,438.5
Latin America - Other	3,930.2	846.4	792.4	54.1	4,776.7
Other countries	857.8	1,484.2	1,026.9	457.3	2,342.0
TOTAL	23,362.4	11,823.4	10,632.0	1,191.4	35,185.7

Activity update – 9M 2026

Debt & capital management

	DECEMBER 2025	SEPTEMBER 2026
Total equity	10,056.8	10,524.2
Total debt	2,622.0	2,906.7
Senior debt - 5/2026	865.6	--
Senior debt - 1/2032	--	506.1
Senior debt - 1/2036	--	506.9
Subordinated debt - (Maturity 2030)	506.6	503.6
Subordinated debt - 3/2047 (First Call 3/2027)	619.4	265.8
Subordinated debt - 9/2048 (First Call 9/2028)	505.4	500.5
Subordinated debt - 6/2037 (Call 6/2036)	--	504.4
Syndicated credit facility - 10/2031 (€500 M)	--	--
Bank debt	125.0	119.5
Leverage ratio	20.7%	21.6%
	SEPTEMBER 2025	SEPTEMBER 2026
Financial expenses	74.5	128.6

Solvency II

	12/31/2025	03/31/2026	06/30/2026
Ratio	205.3%	206.8%	208.8%
Solvency II Eligible own funds	10,580.5	10,730.3	11,554.9
SCR	5,154.5	5,187.6	5,532.9
Market	2,856.0	2,713.0	3,093.0
Counterparty	556.0	599.0	619.0
Life underwriting	660.0	729.0	711.0
Health underwriting	324.0	330.0	337.0
Non-Life underwriting	2,896.0	2,914.0	3,013.0
Diversification benefits	-2,220.4	-2,261.7	-2,369.3
Basic SCR	5,071.6	5,023.3	5,403.7
Operational risk	603.1	604.8	615.0
Loss absorbing capacity of technical provisions	-438.7	-394.0	-462.1
Loss-absorbing capacity of deferred taxes	-1,204.9	-1,205.4	-1,260.6
SCR equivalence entities	781.8	810.7	839.6
SCR others ⁽¹⁾	341.6	348.3	397.3

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

Activity update – 9M 2026

Exchange rates



	Average Exchange Rate		Closing Exchange Rate	
	September 2026	Var. September 2026 vs. September 2025	September 2026	Var. September 2026 vs. December 2025
US dollar	1.161	-3.6%	1.136	3.4%
Brazilian real	5.970	5.5%	5.876	10.1%
Turkish lira	55.714	-12.2%	55.714	-9.2%
Mexican peso	20.293	7.4%	20.442	3.3%
Colombian peso	4,045.159	14.0%	3,757.550	18.3%
Chilean peso	1,059.085	1.3%	1,105.200	-4.3%
Peruvian nuevo sol	3.968	1.9%	3.893	1.5%
Argentine peso	1,732.112	-6.9%	1,732.115	-1.6%
Panamanian balboa	1.161	-3.6%	1.136	3.4%
Dominican peso	69.163	-1.1%	67.514	9.7%
Honduran lempira	30.982	-5.3%	30.570	1.4%

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

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.

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.

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") filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC"). The definitive proxy statement was first mailed to Safety's stockholders on or about September 14, 2026. Safety may also file other relevant documents with the SEC regarding the proposed transaction and related matters. This communication is not a substitute for the proxy statement or any other document that Safety may file with the SEC. 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 may 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 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 (<https://www.safetyinsurance.com/about/financial.html>). Stockholders of Safety may obtain additional information regarding the interests of such participants by reading the definitive proxy statement, including under the heading "The Merger—Interests of Directors and Executive Officers in the Merger," and other relevant materials regarding the proposed transaction when they become available. Copies of these documents may be obtained, free of charge, from the sources indicated above.

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

DISCLAIMER (III/III)

Cautionary Statement Regarding Forward-Looking Statements

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 and/or Mapfre’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 obtain 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 and/or Mapfre’s business, including the risk that Safety’s and/or Mapfre’s stock prices 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 (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/or Mapfre 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.