

ACTIVITY REPORT TO DECEMBER 31, 2025

Mapfre's net result grows to €1.1 billion, a 19.6% increase

- The result before taxes and minorities surpasses €2.4 billion for the first time.
- Premiums are growing 3.6% to a record high of over €29 billion. At constant exchange rates, growth would be 7.8%.
- The combined ratio is 92.2% (-2.3 p.p.), the best in the company's history.
- The ROE stands at 12.4% (13.3% excluding extraordinary items) and shareholders' equity increases 5.3% to close to €9 billion.
- IBERIA shows a significant increase in the result to €450 million (+22.7%) with a combined ratio of 95.8% (-3.1 p.p.).
- BRAZIL achieves a historic result of €268 million (+5.1%), with a combined ratio of 72.0% (-0.7 p.p.).
- OTHER LATAM records €97 million in profit (-36.5%), affected by the unexpected fiscal changes in Mexico and by the administrative decisions in Colombia in the fourth quarter, which has lowered the Group result by €94 million.
- NORTH AMERICA reaches a record result of €139 million (+41.8%). The combined ratio improves to 95.4% (-3.3 p.p.).
- MAPFRE RE, which includes Reinsurance and Global Risks, posts excellent earnings of €381 million (+17.2%), thanks to prudent management and the absence of Cat events, with a combined ratio of 91.2% (-2.4 p.p.).
- Under IFRS international accounting standards, the attributable result reaches €1.1 billion (+17.1%), the ROE stands at 12.4%, and shareholders' equity is over €9.4 billion.
- The excellent performance of the business allows us to raise the final dividend to 11 cents gross per share, bringing the total dividend against the year to 18 cents (+12.5% compared to the previous year).

"We enter the final stretch of the 2024-26 Strategic Plan with record results and a noteworthy improvement in profitability. We have surpassed 1 billion euros in net profit for the first time, and we increase shareholder remuneration for the fifth consecutive time in the last three years. Thanks to our business diversification, we are optimistic about 2026 and confident we will continue to create value," **affirms Antonio Huertas, Group Executive Chairman.**

MAPFRE S.A. (Mapfre) hereby informs that, unless stated otherwise, the figures and ratios in this activity report 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. Definitions and calculation methodology for financial measures under IFRS used in this report are available at the following link: <https://www.mapfre.com/media/2026/2025-12-alternative-performance-measures.pdf>.

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

1. IFRS ACCOUNTING

MAPFRE S.A. applies the International Financial Reporting Standards adopted by the European Union (which include, among others, IFRS 17 regarding Insurance and Reinsurance Contracts and IFRS 9 regarding Financial Instruments) in the Annual Consolidated Information submitted to the CNMV.

Key figures – Comparison of local accounting and IFRS

	Homogenized local accounting			IFRS		
	12M 2024	12M 2025	Δ%	12M 2024	12M 2025	Δ%
Premiums	28,122	29,145	3.6%	–	–	–
Non-Life	22,137	22,466	1.5%	–	–	–
Life	5,985	6,679	11.6%	–	–	–
Insurance revenue*	–	–	–	25,513	26,352	3.3%
Non-Life	–	–	–	21,410	21,966	2.6%
Life	–	–	–	4,103	4,387	6.9%
Combined ratio	94.4%	92.2%	-2.3 p.p.	93.0%	90.2%	-2.8 p.p.
Loss ratio	67.4%	64.9%	-2.5 p.p.	66.0%	62.8%	-3.2 p.p.
Expense ratio	27.1%	27.3%	0.2 p.p.	26.9%	27.3%	0.4 p.p.
Net result	902	1,079	19.6%	968	1,133	17.1%
	12M 2024	12M 2025	Δ%	12M 2024	12M 2025	Δ%
Shareholders' equity	8,508	8,960	5.3%	8,889	9,410	5.9%
Contractual Service Margin						
Gross	–	–	–	2,501	2,600	3.9%
Net**	–	–	–	1,558	1,647	5.7%
ROE	10.9%	12.4%	1.5 p.p.	11.1%	12.4%	1.2 p.p.

*Includes revenue from insurance and accepted reinsurance

**Net of taxes and minorities

2. HOMOGENIZED LOCAL ACCOUNTING

Key figures

	12M 2024	12M 2025	Δ%
Revenue	33,177.1	34,501.4	4.0%
Total written and accepted premiums	28,121.7	29,144.7	3.6%
Non-Life	22,137.0	22,465.7	1.5%
of which:			
Auto	6,483.6	6,568.4	1.3%
General P&C	8,617.0	8,474.7	-1.7%
Accident & Health	2,154.4	2,251.7	4.5%
Non-Life Reinsurance	7,919.3	7,979.7	0.8%
Life	5,984.7	6,679.0	11.6%
of which:			
Life Protection	2,759.6	2,678.8	-2.9%
Life Savings	2,695.6	3,433.9	27.4%
Life Reinsurance	529.5	566.4	7.0%
Net result	901.6	1,078.8	19.6%
Net result w/o extraordinaries*	991.6	1,157.5	16.7%
Ratios			
Non-Life Loss ratio	67.4%	64.9%	-2.5 p.p.
Non-Life Expense ratio	27.1%	27.3%	0.2 p.p.
Non-Life Combined ratio	94.4%	92.2%	-2.3 p.p.
Life Protection Combined ratio	85.5%	85.0%	-0.5 p.p.
	12.31.2024	12.31.2025	Δ%
Shareholders' equity	8,508.3	8,960.2	5.3%
ROE	10.9%	12.4%	1.5 p.p.
Adjusted ROE*	12.0%	13.3%	1.3 p.p.

Million euros

*Without the impact on results from:

12M 2025: €79 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in the third quarter

12M 2024: €90 mn from the partial goodwill writedown in Verti Germany

- Premiums grow 3.6% in euros, impacted by currency depreciation, particularly the Brazilian real and other Latin American currencies, the Turkish lira, and the US dollar. At constant exchange rates, premiums are up 7.8%.
 - a) Non-Life premiums increase 1.5% in euros, 6.0% at constant exchange rates, with strong performance in IBERIA. General P&C decreases (-1.7%) as a result of currency depreciation and the slowdown of the agricultural business in Brazil. Accident & Health grows (+4.5%), with advances in all regions. The Auto line grows 1.3%.
 - b) Life premiums are up 11.6% in euros, 14.7% at constant exchange rates. Life Savings has performed very well, especially IBERIA (+26.6%) as well as OTHER LATAM (+49.3%), where Mexico stands out (+108.6%).
- All regions and units contribute positively to the result. Net profit, which is up 19.6% to just below €1.1 billion, is influenced by the following:
 - a) The increase in the Non-Life technical result (+46.8%) due to the measures implemented.
 - b) The Life business, supported by IBERIA and BRAZIL, which contributes nearly €200 million to the result, with a noteworthy Life Protection combined ratio of 85.0%.
 - c) The remarkable contribution from the financial result, in line with the previous year.
 - d) Lower hyperinflation adjustments (-€31 million in 2025 compared to -€60 million in 2024).
 - e) A €94 million negative impact from the legislative changes that affect VAT treatment in Mexico and an extraordinary increase in the minimum wage in Colombia that affects the calculation of provisions for annuities in the portfolio currently in run-off..
 - f) The €79 million euro extraordinary negative impact from the goodwill review in Mexico and the derecognition of deferred tax assets in Italy and Germany in the third quarter.
- The Non-Life combined ratio improves 2.3 p.p. to 92.2%.
 - a) The loss ratio is down 2.5 points to 64.9%, sustained by tariff adjustments and other technical measures.
 - b) At the same time, the expense ratio is stable (27.3%).
 - c) In Auto, the combined ratio is down 4.8 p.p. to 99.8%, with significant advances in most markets.
 - d) General P&C maintains an excellent 80.2% (-0.8 p.p.), while the Accident & Health ratio stands at 98.3% (-0.3 p.p.).
- Shareholders' equity amounts to €8.9 billion (+5.3% during the year), thanks to the noteworthy contribution of the result. The improvement in unrealized gains on investments has offset the majority of the negative currency conversion differences from the depreciation of the US dollar.

- Assets under management are shown below:

	12.31.2024	12.31.2025	Δ%
Government fixed income	22,990	22,799	-0.8%
Corporate fixed income	9,777	10,539	7.8%
Real Estate	1,855	1,947	4.9%
Equity and mutual funds	3,754	4,556	21.4%
Cash	1,747	1,947	11.5%
Other investments	5,602	6,598	17.8%
TOTAL	45,725	48,387	5.8%
Pension funds	6,978	7,533	8.0%
Mutual funds and other	6,652	8,787	32.1%
Total assets under management	59,354	64,707	9.0%

Million euros

- The Solvency II ratio remains within the target range, at 210.4% at the close of September 2025.

INFORMATION BY REGION AND BUSINESS UNIT

	Premiums			Net result		
	12M 2024	12M 2025	Δ%	12M 2024	12M 2025	Δ%
IBERIA	9,097.5	10,021.5	10.2%	366.9	450.2	22.7%
BRAZIL	4,800.5	4,319.6	-10.0%	255.1	268.0	5.1%
OTHER LATAM	5,164.5	5,439.8	5.3%	152.7	97.0	-36.5%
TOTAL LATAM	9,965.0	9,759.4	-2.1%	407.8	364.9	-10.5%
NORTH AMERICA	2,768.9	2,640.9	-4.6%	97.6	138.5	41.8%
EMEA	1,524.6	1,625.1	6.6%	-30.3	16.0	152.7%
TOTAL INSURANCE	23,356.0	24,046.8	3.0%	842.0	969.6	15.2%
REINSURANCE	6,562.5	6,644.0	1.2%	285.6	329.5	15.4%
GLOBAL RISKS	1,819.3	1,753.4	-3.6%	39.7	51.5	29.7%
TOTAL MAPFRE RE	8,381.8	8,397.4	0.2%	325.3	381.1	17.2%
ASSISTANCE (MAWDY)	209.0	220.4	5.5%	4.7	5.8	21.8%
Holding expenses and other	-3,825.1	-3,519.9	8.0%	-270.3	-277.7	--
TOTAL	28,121.7	29,144.7	3.6%	901.6	1,078.8	19.6%
TOTAL (w/o extraordinaries)*	--	--	--	991.6	1,157.5	16.7%

Million euros

	Non-Life Combined ratio		ROE		
	12M 2024	12M 2025	12.31.2024	31.12.2025	Δ%
IBERIA	98.9%	95.8%	11.4%	13.6%	2.1 p.p.
BRAZIL	72.8%	72.0%	25.9%	27.6%	1.7 p.p.
OTHER LATAM	98.8%	98.8%	11.8%	7.1%	-4.7 p.p.
TOTAL LATAM	84.8%	84.6%	17.9%	15.7%	-2.1 p.p.
NORTH AMERICA	98.7%	95.4%	8.2%	11.5%	3.3 p.p.
EMEA	113.9%	105.8%	-5.8%	2.9%	8.7 p.p.
TOTAL INSURANCE	94.9%	92.6%	--	--	--
REINSURANCE	94.0%	91.7%	--	--	--
GLOBAL RISKS	87.8%	84.8%	--	--	--
TOTAL MAPFRE RE	93.6%	91.2%	14.0%	14.7%	0.6 p.p.
ASSISTANCE (MAWDY)	94.4%	91.7%	3.7%	4.5%	0.8 p.p.
Holding expenses and other	--	--	--	--	--
TOTAL	94.4%	92.2%	10.9%	12.4%	1.5 p.p.
TOTAL (w/o extraordinaries)*	--	--	12.0%	13.3%	1.3 p.p.

*Without the impact on results from:

12M 2025: €79 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in the third quarter

12M 2024: €90 mn from the partial goodwill writedown in Verti Germany

IBERIA earnings grow 23%, and the combined ratio improves to 95.8%

- Premiums in IBERIA reach €10.0 billion (+10.2%), with Spain contributing more than €9.6 billion (+11.1%). In Portugal, premiums stand at €400 million.
- Non-Life premiums increase 5.0%, with good performance across all lines. General P&C advances (+6.8%), with noteworthy growth in Commercial lines (+10.0%). Auto premiums are up 3.2%.
- The Non-Life combined ratio is down 3.1 p.p. to 95.8%:
 - a) Auto continues performing positively, reaching 98.5% (-6.9 p.p.) as a result of the technical measures implemented.
 - b) General P&C maintains an excellent ratio of 93.7% (-0.8 p.p.).
 - c) Accident & Health reduces to a noteworthy 94.2% (-3.1 p.p.).
- Life premiums record strong growth (+23.5%) due to the exceptional performance in Savings (+26.6%). Life Protection premiums grow 4.4% with an outstanding combined ratio (67.3%). The Life business adds €132 million to results with a large contribution from both lines.
- Profitability of the investment portfolio contributes very positively to the financial result.
- Net profit reaches €450 million (+22.7%), with Spain reporting €436 and Portugal €14 million.

Solid trends in LATAM business with earnings of €365 million

BRAZIL's ROE improves to 27.6%, backed by solid technical margins and high investment returns

- In Brazil, premiums amount to €4.3 billion (-10.0%), significantly affected by the depreciation of the Brazilian real (-6.7%). In local currency, business volumes are down 3.5%. The Agro and Life Protection lines are still very affected by the high interest rates, which hinder issuance of credit-linked insurance products. On the other hand, other General P&C lines, both in retail and industrial clients, show positive developments.
- The Non-Life combined ratio maintains an excellent level of 72.0% (-0.7 p.p.). General P&C reports a ratio of 63.3%, backed by the profitability of the Agro business. The Auto combined ratio stands at 101.6%.
- The Non-Life financial result is up 12.1%, supported by the high interest rates.
- The Life Protection business maintains strong profitability with a combined ratio of 82.4% (-1.8 p.p.).
- The net result stands at €268 million (+5.1%).

OTHER LATAM is growing in relevant markets and contributes almost €100 million to the result

- Premiums are up 5.3% in euros, with solid growth in the main markets in the region, in a year very affected by exchange rates.
- During the quarter, there have been two relevant impacts:
 - a) In Mexico, there was a €37 million negative net impact from the legislative changes that, starting January 1, 2026 and effective retroactively for all of 2025,++ eliminates VAT deductibility, mainly affecting the Auto and Accident & Health businesses.
 - b) In Colombia, the extraordinary 23% increase in minimum wage has had a negative €57 million net impact, mainly in the Life line, from its effect on the

calculation of provisions for annuities in run-off portfolios, which are linked to minimum wage.

- The combined ratio in the region improves to 98.8%, with favorable developments in General P&C (-5.5 p.p.) and Auto (-1.2 p.p.), helping to offset the increase in the Accident & Health ratio (+2.9 p.p.) coming from the VAT impact in Mexico.
- The Life result, which produces an attributable loss of -€2 million (€39 million profit in 2024), is affected by the impact of the increase in minimum wage in Colombia.
- Financial income continues contributing positively to the result.
- In Mexico, premiums reach close to €2.0 billion (+16.4%) in euros, despite the peso depreciation (-8.3%). In local currency, premiums grow 26.9%. Both the Life (+40.8%) as well as the Accident & Health (+16.7%) lines have experienced noteworthy increases. The country records a loss of -€3.4 million and the combined ratio stands at 107.4% (+7.9 p.p.), due to the VAT impact. Excluding this impact, it would have recorded profit of €33.6 million.
- In Peru, premiums reach €855 million (+10.5%) in euros, with a 1.3% appreciation of the currency. In local currency premiums grow 9.1%. The combined ratio is 96.0% (-2.3 p.p.) while the result stands at €53.5 million (+6.4%).
- In Colombia, premiums stand at €564 million (+7.5%) in euros, impacted by Colombian peso depreciation (-3.1%), and are up 11.0% in local currency. The combined ratio stands at an excellent 94.0% (+0.5 p.p.). The country records -€29.5 million in losses due to previously mentioned impacts. Without this effect, the result would stand at €27.5 million.

NORTH AMERICA delivers record profit of €139 million (+42%) and improves the combined ratio to 95.4%

- Premiums surpass €2.6 billion (-4.6% in euros), affected by the depreciation of the dollar (-4.5%). In local currency, premiums are practically stable.
- The Non-Life combined ratio improves to 95.4% (-3.3 p.p.), thanks to the technical measures and tariff adjustments implemented in recent years. Additionally, in the second half of the year the weather was especially benign. The Auto and the General P&C combined ratios reflect these positive trends, reaching 97.8% (-3.3 p.p.) and 78.9% (-5.5 p.p.) respectively.
- The United States attains nearly €2.3 billion in premiums and a result of €118.2 million, while Puerto Rico registers €351.6 million in premiums and a result of €20.3 million.

EMEA consolidates its improvement with three quarters in positive territory and relevant advances in Germany and Italy

- Premiums surpass €1.6 billion (+6.6%), with growth in Germany and Italy. Business in Turkey continues to be affected by the depreciation of the Turkish lira (-27.5%).
- Germany and Italy significantly reduce losses, with the combined ratio in the region improving to 105.8% (from 113.9% in 2024).
- The impact on the result from hyperinflation adjustments in Turkey is in line with the previous year (-€19 million in 2025) and the financial result benefits from the high interest rates in the country.
- The attributable result stands at €16 million (-€30 million in 2024) with positive contributions from Turkey and Malta.

MAPFRE RE achieves a record result of €381 million (+17.2%)

- Premiums amount to nearly €8.4 billion (+0.2%), impacted by currency depreciation, mainly the US dollar. The Reinsurance business contributes over €6.6 billion (+1.2%), and the Global Risks business contributes close to €1.8 billion (-3.6%).
- The combined ratio reaches a noteworthy 91.2% (-2.4 p.p.) with relevant reserve strengthening during the year. There were no relevant claims in the fourth quarter. The most relevant event of the year continues to be the California wildfires in the first quarter.
- The profitability of the investment portfolio continues to contribute very positively, with an increase in the Non-Life financial result (+17.0%).
- The attributable result stands at €381 million, of which Reinsurance contributes €329.5 million with a combined ratio of 91.7% and the Global Risks business delivers €51.5 million and a combined ratio of 84.8%.

MAWDY continues to contribute to the Group

- Operating revenue, which includes premiums and service revenue, reaches €474 million, and the unit posts a net profit of €5.8 million, with a 2.7 p.p. improvement in the combined ratio to 91.7%.

3. DIVIDENDS AND OTHER AGREEMENTS OF THE BOARD OF DIRECTORS

Proposal of an 11 cent final dividend

- The Board of Directors has agreed to propose to the Annual General Shareholder Meeting a final dividend against 2025 of 11 euro cents gross per share.
- With this, the total dividend paid against 2025 reaches 18 euro cents gross per share, which implies a payout of 51.4%. This is the largest dividend in the history of the company.

Proposal of a 0.15 cent participation dividend

- Additionally, the Board of Directors has agreed to propose to the Annual General Shareholder Meeting a “participation dividend” against 2025 of 0.0015 euros gross per share, payable to all shareholders and subject to the quorum of the Annual General Shareholder Meeting reaching at least 85% of share capital. This initiative is part of Mapfre’s drive to promote greater involvement and participation of minority shareholders in corporate decisions and corporate life.