



Annual General Meeting
2026

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Group executive chairman



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Ladies and gentlemen. A very good morning to you all. I want to begin my speech by thanking you for your presence at this Mapfre S.A. Annual General Meeting, where we have presented the accounts of the Company for fiscal year 2025, among other issues, and for the confidence you have once again demonstrated to us, with an overwhelmingly majority vote in favor of all the proposed resolutions that the Board of Directors submitted to this AGM. And my thanks also to those participating remotely.

I want to highlight and express my particular appreciation for the high level of participation of Mapfre shareholders in this Annual General Meeting, and also for the equally high support shown for all the proposed resolutions put forward by the Board of Directors.

2025 was once again a magnificent and historic year for Mapfre. We surpassed our previous highest figures in business volume and earnings, and by quite some margin. These achievements are not the result of inertia, but rather they directly and unquestionably reflect the strength of our business model, of the strict and rigorous technical discipline that we have implemented in all markets, and of the enormous strength that our geographic and product diversification afford us.

We have reached these levels by navigating, once again, a global environment that has not been free of complexity. 2025 unfolded within an economic framework of moderate global growth and was heavily influenced by persistent geopolitical volatility and uncertainty. We witnessed international trade impacted by rising tensions, protectionist measures, and tariff policies that slowed down global supply chains and generated caution in the capital markets.

From a macroeconomic perspective, the inflation that heavily impacted the sector's margins in previous years has followed a downward path of stabilization. However, there is still some pressure in many economies that have experienced a sharp devaluation of their currencies, both in Ibero-America, and also with the Turkish lira or the U.S. dollar. As you know, this scenario has changed since February 28. We are now back in a time of maximum uncertainty regarding both the scope of the war that has just begun in the Middle East and its economic and social consequences. For your peace of mind, our direct exposure in the area is minimal. We do have some reinsurance commitments, which is logical for a reinsurer that is among the 15 largest in the world. From the very outset, all business protection mechanisms planned to manage this type of situation have been activated, and coverage has been limited or eliminated, as stated in the contracts, in the case of military conflict. Additionally, as I was saying, our solid and diversified business model is the best guarantee against any adverse scenario. We will be attentive to the resulting economic impacts, mainly from the inflationary increases that arise, in order to quickly adopt the corresponding technical decisions to protect the business. As always at Mapfre, our main interest is focused on people, on all those who are immersed in and suffering from the ongoing conflicts in different parts of the world. To all of them, we send a message of solidarity today and appeal for a prompt resolution to all war.

Regarding the 2025 fiscal year, it's also fair to recognize that we are going through a favorable moment for the insurance world. Our business benefited last year from more favorable global financial conditions. The stabilization of interest rates at high levels in certain geographies has strengthened financial income, directly benefiting both our life savings business and the investment portfolios. Moreover, 2025 was more benign for the insurance industry in relation to catastrophic claims and natural perils. Nevertheless, we continue to cautiously observe the increase in the frequency of medium-intensity events, the so-called secondary perils, which our sophistication in underwriting and risk modeling helps us keep under control.

In 2025, we generated record revenue of just over 34.5 billion euros, with solid growth of 4%, while premiums also exceeded 29 billion and grew by 3.6%.

For the first time in Mapfre's history, we broke through the billion-euro threshold with our net earnings. Gross profit, before taxes and non-controlling interests, was in excess of 2.4 billion euros, also the highest figure ever recorded by our Group throughout its nearly 100 years of history.

Ladies and gentlemen, at Mapfre we understand the company as an ecosystem of shared value, and that value makes no sense if this success does not benefit those who place their trust in us. This extraordinary rise in profitability and the cash generation capacity of our operations gives us the necessary margin to raise shareholder remuneration for the fifth consecutive time in the last three years. In the year that marks the best result in our history, our shareholders will also receive the highest dividend ever. This Annual General Meeting has just approved a final dividend for the 2025 fiscal year of 11 cents gross per share. This means that the total dividend charged to the results of this record year will reach 18 cents per share.

The result is that we are going to allocate 554 million euros, entirely in cash, to compensate our shareholders against the results for 2025. This figure is in strict compliance with our payout policy, exceeding 51% of our profits. To put the compensation effort of this Group into perspective, in the last five fiscal years, Mapfre has paid out nearly 2.3 billion euros in dividends, strengthening the wealth of the families and investors who support us.

Before delving into the technical analysis of the business areas, it's imperative to reflect on a significant milestone experienced at the beginning of the year that will shape our future, both on a commercial level and in terms of our corporate image. I am of course referring to the launch of our renewed global brand. This new visual identity isn't merely an aesthetic redesign. It's the physical manifestation of the enormous silent transformation that the company has experienced during the past decade. It projects to the market what we are today: a global, agile, and technologically advanced company, but above all, an essentially human company. Our updated brand represents our way of being and our way of doing things. We are honest, clear, and transparent; and our company is solid, customer-centered, and always by the side of the communities we operate in. The reception by all our stakeholders has been very positive so far, helping us to connect even more emotionally with our audiences. This rebranding goes far beyond our corporate image; it will essentially serve as a direct lever for commercial growth, talent attraction, and competitive differentiation.

Let's analyze now how the strategy has translated into tangible realities around the world.

IBERIA's commercial and technical deployment in 2025 was magnificent. For the first time in the history of our Group, the Iberian market surpassed the historic barrier of 10 billion euros in premiums, with strong double-digit growth. This milestone represents having advanced our business volume ambition by a whole year in terms of what we had established for the end of the strategic cycle, which comes to an end in 2026. And it wasn't just a good year for volume. We also delivered very significant earnings that underpin IBERIA's position as the bastion of stability for the Group.

The most notable management milestone was making good on our promise to return the motor line to technical profitability. Through strict underwriting, the use of advanced analytics to price tariffs adequately, and an improvement in efficiency in claim control, we've managed to sanitize the portfolio while maintaining excellence in service. In this same segment, our digital subsidiary Verti delivered its best year since its foundation 15 years ago, producing records in both premium volume and net earnings.

The rhythm doesn't stop there. In the enterprise business, we've consolidated our leadership as the great insurance company of the productive sector, growing vigorously. But the real quantum jump occurred in the life business, with exceptional growth that allowed us to surpass the 3 billion-euro barrier, driven by savings and wealth planning solutions that our renewed specialist networks deployed with enormous success among our customer base.

In addition, our two banking alliances, with Banco Santander in motor and SMEs and with Bankinter in life and pensions, continued to develop well with good growth rates and results.

Portugal also delivered very good growth and profitability, consolidating itself as the company with the highest growth in its local market for the third consecutive year.

Mapfre in Spain is synonymous with capillarity and closeness. While general financial and insurance activity tends toward depersonalization and physical retreat, we swim against the tide because we believe in personal advisory services. That's why we continue with our ambitious plan to open even more offices, having inaugurated 138 in 2025. We currently have more than 3,200 offices across the Iberian peninsula, which means we're very close to all our customers. Additionally, we're committed to major strategic alliances to diversify our distribution, highlighting the recent exclusive agreement with Carrefour, which will bring our insurance offering to the more than 10 million members of its loyalty club. In addition, the development of the ambitious systems plan continues, creating the foundations of what will be a profound technological renewal in Spain for the coming years. We've also continued with a broad digitalization plan and, as a sign of our success, the high rate of customer self-service is already above 76%.

In Spain, looking ahead to 2026, we've set the goal of leveraging these capabilities and growing above the market. To achieve this, we'll implement three major

changes in our day-to-day activities: being more customer-oriented organization with objectives and processes, a new territorial network structure that's more agile and closer, which simplifies decision-making, and a profound transformation in all areas to strengthen our leadership. In the life business, we want to establish ourselves as leaders in financial planning, for which we will continue to expand our offering with differentiated savings and protection products, and we'll launch a joint plan with our partner Abante, leaders in wealth planning, that allows us to offer a comprehensive service to our clients in their financial planning.

In motor, as profitability has now been achieved, we will promote a mobility ecosystem that integrates financing services, protection, and management services, and, in parallel, we will develop similar services for homeowners and health tailored to the needs of each segment and strongly supported by our digital capabilities.

Before referring to other geographies, I must also mention the notable commercial boost we expect to see on the back of our sporting sponsorships. As you know, we are already supporting the two most popular competitions in Latin America and Spain, the Conmebol Libertadores and the Copa del Rey Mapfre in Spain, respectively. We've expanded this collaboration by also sponsoring the men and women's Spanish national football teams, which will increase our visibility and strengthen our brand, both for the upcoming 2026 World Cup that will take place in the United States, Mexico, and Canada, as well as in all other international competitions that Spain participates in, including the 2030 World Cup.

Ibero-America continues to demonstrate that it is a vibrant and strategically essential region for the Group. Despite the persistent challenge posed by currency exchange rate volatility, both technical performance and local management have been outstanding, meaning the region continues to be the second largest global contributor to Group profits for insurance activity.

Brazil's performance deserves the highest praise. Operating in a challenging macroeconomic context, with very high interest rates that stifle loan take-up and a slowdown in related sectors such as life protection and agro insurance, our subsidiary there has given us a lesson in resilience and technical precision. As a result, Brazil has also reported the highest profit in its history. This record is based on excellent technical control, achieving an extraordinary combined ratio that positions the operation as a global benchmark, also supported by high financial income. The BrasilSeg company, operated in conjunction with our strategic partner Banco do Brasil, continues to prove to be one of the most successful and profitable bancassurance alliances on the continent.

For 2026, the macroeconomic outlook in Brazil are more favorable, with gradual reductions in interest rates forecast, as well as a credit recovery. Therefore, Mapfre's strategy in the country will prioritize maintaining market leadership, always ensuring technical rigor and profitability. We will continue to consolidate a clear multichannel strategy, expanding the broker base and enhancing the bank's distribution mechanisms, continuously improving the customer experience supported by new technologies.

In the rest of the region, our underwriting rigor has allowed us to absorb extraordinary external impacts. In Mexico, the commercial dynamic has been

overwhelming, growing solidly above the market, supported by our extensive agent network and operational development. However, the accounting result for the year was directly reduced by an unforeseen change in the tax framework that eliminated the deductibility of VAT on claims, an impact that, had it not occurred, would have resulted in stronger operating earnings.

Similarly, in Colombia, the transformation of the operating model and the quality of issuing yielded excellent technical margins. However, we were forced to account for the impact of an extraordinary increase of nearly 24% in the minimum wage decreed by the government, which directly impacted the mathematical reserves of the life annuity portfolios, which have already been in run-off for several years now. Setting aside this systemic impact, the underlying Colombian operation is highly profitable.

We've also rewritten the story in Peru, an operation characterized by its continued excellence. In 2025, it not only maintained admirable combined ratios, but also surpassed its record for premiums and recorded the highest net profit since we started doing business in the country. The operations in Central America, Dominican Republic, Chile, and Uruguay also reported consistent improvements in efficiency and service quality, with strong results that contributed very positively to the regional scenario.

We approach 2026 in Latin America from a tremendously solid foundation, with technical indicators at optimal levels. We'll continue to consolidate the initiatives of our strategic plan, standardizing our processes and systems in order to strengthen our multi-country platforms. This will allow us to produce consistent improvements in efficiency, service quality, and technical sophistication, which are essential to continued growth in a competitive environment. We have the valuable support of strategic partners in the region, such as the BHD Financial Group in the Dominican Republic, and more recently, the International Bank of Chile, or Mibanco in Peru, alliances that facilitate mutual strengthening and the development of long-term projects. It's also worth noting the development in several Latin American countries of an enterprise plan that's aimed at gaining more market share in the segments of small and medium-sized companies, and which is achieving great success, thanks to our geographic presence, distribution channels, and our reinsurance capacity.

North America has once again enjoyed a magnificent year. After two years characterized by inflationary pressures on repair costs and components, the firm implementation of our strategic plan, unequivocally focused on qualified underwriting, operational restructuring, and tariff adjustment, has radically transformed the income statement. As a result of this severe discipline, the region reported its highest earnings for the last decade.

In the United States, the priority wasn't on growth for the sake of growth, but on reconstruction of the margin. To achieve this, we expanded the use of advanced analytical tools for much more precise pricing, and we continued with an aggressive structural efficiency project, seeking to automate repetitive processes. We will also start working on enterprise P&C solutions this year.

Puerto Rico, for its part, continued to demonstrate its great strength, maintaining an excellent value contribution through better diversification toward non-catastrophic lines.

The focus of both markets for 2026 will be aimed at strengthening growth, trying to maintain the levels of profitability already achieved.

For its part, the EMEA region consolidated a clear technical improvement in 2025, returning to profitability after the negative cycle in motor insurance. Germany and Italy implemented strict technical control plans and structural cost reductions that are already containing the claims ratios. In the case of Italy, we've also opened up new production sources that are helping to diversify the business. In Turkey, our extensive knowledge in managing environments with high volatility and hyperinflation allowed us, by combining technical rigor with financial yields, to maintain a profitable operation. Malta, as usual, delivered remarkable results thanks to the shared leadership position we enjoy with our partner, the Bank of Valletta.

The international muscle of our global units proved itself to be a differentiating factor in 2025. Mapfre Re, which underpins all our protection capacity, delivered a brilliant set of results for the year. Supported by a market environment that demanded solvency and capacity, and by an absence of high-intensity catastrophic events, the unit also achieved a historical record in its profits. This profit is the result of extreme prudence, capital quality, and an impeccable reserve policy. Mapfre Re's global leadership is recognized worldwide, having climbed the ranking to enter, for the first time, in the global Top 10 of reinsurance brands, as per NMG. This ranking is built on the evaluation of clients, and Mapfre Re has now consolidated its position as the 12th largest reinsurer in the world according to Mapfre Economics. And the expansion shows no sign of stopping, with the recent announcement of the opening of a new branch in the dynamic market of India, which joins those already operating in the Asian region, including China, the Philippines, Japan, Singapore, and Malaysia.

All of this means we can face into 2026 at Mapfre Re with the ambition to maintain sustained growth in premiums and results in a very competitive reinsurance environment where prices are trending downwards. Holding firm on technical discipline will be fundamental in a more demanding market cycle and will be the key to sustaining high levels of profitability. On top of this we'll add multiple initiatives focused on efficiency, transformation, and innovation, which will enable us to be more agile and reinforce our clear differentiation in the market.

The Global Risks Unit, which functions as a protective shield for large multinational corporations, once again demonstrated impeccable technical solvency in a highly competitive market, achieving great results and with an excellent combined ratio. In 2026, it will once again strengthen its growth levers based on business development in Ibero-America, through the Bogota office, attracting non-Mapfre multinational clients in the region, and developing cyber protection programs, employee benefits, and parametric insurance.

MAWDY, our reformulated assistance and services business unit, underpins its structural recovery by solidly improving its technical margins. Its value proposition is making great strides, thanks to open integration models and B2B agreements, the most notable being the execution of the strategic alliance signed in Italy with Vittoria Assicurazioni, which opens up very promising growth prospects, in addition to a more digital and updated offering in assistance services in Latin America.

Finally, Solunion, our expert credit and surety insurance joint venture, also enjoyed a brilliant year with excellent growth and outstanding results. The company is present in 16 countries around the world, and its strategy is focused on strengthening its leadership positions, broadening its offering, consolidating its market presence, and boosting surety insurance.

In the life business, the achievements of this past year have been truly exceptional. We successfully deployed our Impulso Plan for life insurance in Latin America, covering Brazil, Colombia, Mexico, Peru, Uruguay, and Panama, and most recently incorporating the Dominican Republic and Chile. And all of this is supported by the reinforcement of our networks of specialist intermediaries. A good example of this is the success our Club Milla is enjoying, which will soon have more than 9,000 registered agents, and which acts as a differential element to retain the best commercial talent.

Likewise, we've applied rigorous technical control that's allowing us to improve the profitability of the life protection combined ratio. We've also initiated a highly innovative project: analyzing the group of nearly four million Ibero-American residents in Spain to design a differentiated transnational value proposition to which we will add the service capabilities that we can provide through MAWDY.

Ladies and gentlemen shareholders, in our effort to diversify and support our clients at all stages of their existence, the strategy of our life and asset and wealth management business is becoming increasingly pivotal in terms of Group growth. In 2025 we took significant steps in this regard.

I'd like to highlight the strategy the Group is deploying as it seeks to become a benchmark in financial planning. We have an unbeatable proposition for every client type that is based on protection, provision and wealth. We complement our usual positioning as an insurance company with the best financial solutions, that is, also savings, investment, and retirement solutions.

And this strategy is already bearing fruit. The volume of assets managed by the Group now exceeds 48 billion euros, with a robust increase of 6%.

Mapfre Gestión Patrimonial, our wealth planning arm, has been pivotal to this success, raising revenue by more than 28% and now operating through a network of 13 specialist offices.

Ladies and gentlemen shareholders, the extraordinary financial results I've just outlined wouldn't be sustainable over time if it weren't for the intense structural transformation taking place within the operational core of our organization.

As far as technology is concerned, our global REEF platform is making huge progress. Designed to unify and scale up our core capabilities, REEF is being deployed with magnificent agility in different Latin American countries and in strategic areas of Spain, such as life and health, laying the groundwork for modern and multi-country portfolio management.

As you may have seen, artificial intelligence is nothing new at Mapfre. Our humanistic vision of this technology has allowed us to publicly express our formal commitment to support all our employees in this technological transition, so that everyone can benefit from the opportunities in this world where human natural intelligence and artificial intelligence will coexist, and that professional reskilling and support processes to perform new tasks are a reality for everyone, because we believe that the best AI is the one that multiplies the value of people, while making the company more productive, efficient, and approachable.

Furthermore, as you may have noticed, we have undertaken an important process of reviewing and updating Mapfre's corporate governance system, in strict alignment with the objectives set down by the Board of Directors and already ratified by this Annual General Meeting. As you well know, one of the fundamental pillars of this process has been the active promotion of the involvement of our shareholders. To achieve this goal, on this occasion we made a significant additional effort in the preparation of all the documentation made available to you on the occasion of this Annual General Meeting, in order to achieve maximum clarity and transparency in the explanations provided to shareholders regarding the key aspects of both our governance rules and the remuneration aspects of the Board of Directors. In this regard, it is worth highlighting as a milestone that, for the first time, we have prepared both the Annual Corporate Governance Report and the Annual Report on Director's Remuneration in an open format. With this initiative, we're taking a step forward in our communication, in line with best practices in this area, presenting our information in a manner that significantly enhances clarity and accessibility.

Ladies and gentlemen shareholders. We're now in the final year of our current Strategic Plan 2024-2026. This plan was conceived to gain flexibility, provide us with efficiency, and, above all, return to profitability in a disciplined and sustainable manner. After thoroughly reviewing the financial indicators and compliance with same, the verdict is indisputable: the degree of execution and success of this plan is outstanding. At constant exchange rates, we are in line with the growth target, and as you can see, we've exceeded the target range for ROE and have improved the combined ratio far beyond what was promised in our commitments.

You also know that we've also delivered fully on our public sustainability commitments, as our vice chairman mentioned previously.

I'd like to take advantage of this Annual General Meeting, as is customary, to provide an update on the public commitments of our Strategic Plan for this last fiscal year.

As I indicated at the beginning of this presentation, the convulsions we're seeing in recent days in the stock markets and with oil prices make it very difficult to anticipate what will happen in the coming months. We're very convinced of our resilience in the face of extreme tensions, but the behavior of inflation, interest rates, and the sufficient availability of energy and raw materials will set the economic tone for the year, and this will in turn depend on the duration and intensity of the armed conflict. For this reason, we undertake the commitments that I will now detail to you, doing so with all due caution in relation to what I have just indicated.

We've decided to maintain our commitment to growth in the 6% range. However, we must clarify that, given the persistent volatility in the currencies, which are being greatly affected by the current geopolitical situation, we're including the clarification that we're referring to same at constant exchange rates. This will allow us to accurately reflect the true commercial strength and underlying development of our business, isolating the exogenous effects of the currencies.

Secondly, regarding profitability, we believe that our ROE target should be above 13% for the year.

Similarly, we adjusted and improved our target range for the combined ratio to be between 93% and 94%, structurally consolidating the excellent operational and technical efficiency achieved in the past year. Both the ROE and the combined ratio will be heavily influenced by how inflation goes: if it rises substantially, we would have no option but to moderate our forecasts.

I want to firmly emphasize that we're holding firm on the rest of the financial objectives, strategic objectives, and transformation objectives, and that we're also amplifying our ambitions in our sustainability commitments, with tangible progress made in the areas of social impact, governance and climate change.

Ultimately, we're reinforcing our commitments today from the rigor and robustness of our strategic plan, which continues to guide our every step, while also being aware of the responsibility and prudence required to move forward in a world shrouded in great uncertainty.

The results we've analyzed today place us in an extremely healthy position of institutional and financial strength to tackle 2026 head on. Although we can't ignore the persistence of a volatile macroeconomic context, the fundamentals of Mapfre are now more robust than ever.

Grounded in technical profitability, profitable growth will be the absolute priority that guides our decisions in this new year. We will aggressively boost market share in those areas where our technical margins are optimal and our operating efficiency models are already functioning at the highest performance levels. We'll continue to leverage the profound cultural transformation underway, supported by the unification of workspaces and our new digital environment, and by the great commercial momentum provided by our renewed and modern global brand refresh.

We fully trust that, despite the geopolitical uncertainties surrounding us, the third year of our strategic plan will follow the path of the first two. Mapfre is an unstoppable driver of economic progress and social protection. The figures for premiums, income, and earnings that we've presented are the numerical language of millions of promises kept, of families protected after a disaster, of companies saved from bankruptcy, and of dreams insured around the world.

When we launched this plan on January 1, 2024, we said that we were doing it to better adapt to the environment. Then, the market capitalization was approximately 6 billion euros. By the end of the second year of the plan, it had more than doubled.

It is evident that all this has changed and that valuations have gone down drastically for companies since the beginning of the war in the Middle East. But our resilience and our ability to grow profitably in complex scenarios, as we have seen, remain intact. We've been following from the beginning the evolution of the different scenarios and making technical decisions to further protect our capabilities against these global external situations that are occurring.

Before concluding, I want to dedicate a few words with special affection to someone who has been an independent board director for the last 12 years, second vice chairwoman for nine, and a member of our Steering committee, chairwoman of the Appointments and Remuneration committee, and a member of other Group committees and governing bodies. I am, of course, referring to Catalina Miñarro, who stepped down from the board in October of last year, upon reaching the term limit established in our corporate by-laws, in accordance with corporate governance recommendations. Catalina has accompanied us throughout a long period that has had its share of very complex moments, with highly strained results conditioned by very demanding external circumstances, but she has also always been by the side of the executive team, putting all her experience and professional maturity at the service of the Group. She is one of the key people who helped us reach this moment where we are now enjoying Mapfre's success. Thank you very much, Catalina, for everything. For your support, trust, and friendship.

As you already know, Ana Isabel Fernández was appointed by this board as second vice chairwoman and chairwoman of the Appointments and Remuneration committee, having already been a member of this board for the last eight years. Ms. Fernández will be another very important pillar in consolidating our business success. I also want to thank you for ratifying the appointment of Ángeles Santamaría as a member of this Board of Directors, given that her professional experience will be very valuable for the proper strategic evolution of our Group.

I don't want to conclude this presentation without first expressing my deepest, sincerest, and institutional appreciation. Thank you to all our professionals, executives, employees, and technical teams spread out around the world. Their talent, adaptability, and effort are Mapfre's true competitive advantage. Thanks to our vital network of intermediaries, delegates, brokers, and strategic partners, who are the human pulse of this company on the street.

And most especially, thank you all, ladies and gentlemen shareholders. Your loyalty, your permanence, your constructive scrutiny, and your unwavering trust are the true foundation of our success.

We will continue to face the future with the boldness of a leader and with the ethical responsibility that dictates our purpose. We are a global company, but one with a local heart. We sell insurance and provide services, but what we really dedicate ourselves to is caring for people, going wherever they go, trying to be their best ally.

Thank you very much for your attention, thank you very much for your continuous support, and a very good afternoon.



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