



Annual General Meeting
2026

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Member of the Board and CFO



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A very good morning to you, ladies and gentlemen.

The financial information that I will refer to, presented for approval at this Annual General Meeting, is reported in accordance with international financial reporting standards, IFRS, which is how we formulate our accounts as listed companies. At the end of my presentation, I will also provide you with the most relevant data pertaining to our operations under the accounting standards applicable in each country.

In any case, regardless of the criteria applied and despite the impact we have experienced due to currency behavior, we present today premium and earnings indicators that set new historical highs for Mapfre.

On the screen, you can see the three financial figures that represent the Group's business volume. For comparability purposes, you have the insurance and reinsurance premiums amounting to just under 29.2 billion euros, with growth of 3.6%. Total revenue stands at 34.5 billion, up by 4%, includes, in addition to premiums, income from investments and other non-insurance activities. As I pointed out, these two figures are presented under local accounting principles.

Insurance revenue is a feature of international accounting principles. This metric, which amounts to slightly less than 26.4 billion, rose by 3.3%, and resembles direct written insurance and accepted reinsurance premiums.

Here you can see the key figures for 2025 under IFRS criteria, highlighting the increase in profitability, with net earnings exceeding 1 billion euros for the first time and gross earnings, that is, before taxes and non-controlling interests, of more than 2.5 billion.

And so we report a very satisfactory result that we are pleased to share with our more than 150,000 shareholders, to whom more than 500 million euros have been paid in 2025.

Insurance revenue totals 26.4 billion euros, thanks to strong business performance and the technical measures implemented in recent years.

LATAM contributed nearly 9.5 billion, in line with the previous year and despite currency depreciations. I would like to highlight Brazil, which represents almost 50% of revenue in the region. Mapfre Re's volume exceeded 8.3 billion, while IBERIA produced 7.8 billion, with an increase of 4.8%. Finally, North America and EMEA contributed 2.7 and 1.4 billion, respectively.

I will now break down the profit figure for you.

In addition to the insurance revenue figure we just discussed, insurance expenses mainly include benefits and acquisition expenses, which total 22.2 billion euros. Reinsurance, which includes premiums, ceded claims and commission income, represents the cost of our reinsurance protection, and came in at just under 2 billion. These three aggregate concepts contribute to an insurance and reinsurance result amounting to 2.1 billion. The net financial result reached just over 1 billion

euros. Other results includes, among other things, exchange differences, holding expenses, and consolidation adjustments. The aggregate effect of all these components results in a profit before taxes and non-controlling interests of 2.5 billion. Once taxes have been deducted and our external partners have been assigned their share of profits, the attributable result stands at 1.1 billion, 17% more than in the previous year.

These figures include the partial impairment of goodwill in Mexico and the cancellation of deferred tax assets in Italy and Germany in the third quarter, amounting to 79 million, and which has no impact on cash generation, nor on solvency levels, nor on Mapfre's ability to pay dividends. Eliminating these impacts would give us a result of 1.2 billion euros.

I'll now discuss the main balance sheet data.

Total assets grew by 3.2% and to 58.5 billion, mainly due to the increase in investment portfolios. Insurance contract liabilities, a concept similar to technical provisions, increased by 1.9%, reaching 40.5 billion.

The investment figures are also up, driven by business growth and improved portfolio valuations. The portfolio stands at 48.3 billion euros, up 5.8%.

Attributable equity rose by 5.9% to 9.4 billion.

On the evolution of attributable equity, the first two components, the result for the year and dividends, are the usual items driving changes in equity.

Others denotes changes in the value of certain investments, as well as currency conversion differences, giving a net amount of 104 million euros in capital reduction.

In relation to the return on shareholders' equity, our ROE stands at 12.4%, and it would exceed 13.3% if we exclude extraordinary adjustments for the fiscal year.

Here you can see the information on investments, including real estate and cash. Our investment policy is very prudent and is focused on liquid investments that are diversified and of high quality. Most of the portfolio, more than 75% of the total, comprises fixed income and similar asset securities.

On the right you can see Mapfre's position as far as government debt is concerned. The figure comes in at more than 23 billion euros, of which 9 billion are invested in Spanish government debt.

The composition of our capital structure is shown here, which comes to more than 13.1 billion, distributed between equity, which accounts for 80% of the total, senior debt, subordinated debt, and bank debt. The debt ratio remains at very low levels, around 20%.

The solvency ratio, with data up to September 2025, remains at very solid levels of 210.4%, more than double the minimum required, while 84.2% of our capital is of the highest quality, that is, Tier 1. The provisional solvency data up to December 2025 shouldn't reveal any significant changes compared to those previously reported.

As I indicated at the beginning of my presentation, I'd like to now give you a brief overview of the evolution of Mapfre's figures, as per homogenized accounting principles in force in each country.

Premiums come in at 29.2 billion, with a growth of 3.6%. At constant exchange rates, the premiums would have grown by 7.8%. Total revenue stands at over 34.5 billion euros.

The Group's attributable earnings reached just under 1.1 billion, showing an increase of 19.6% compared to the previous year. This result has been achieved as a result of technical improvements achieved in all regions and lines of business, which is reflected in a combined ratio of 92.2%, the best since the historical series began.

Here you can see the distribution of premiums and the evolution of combined ratios by business line.

Non-life premiums totaled 22.5 billion, while life premiums were almost 6.7 billion, with growth of 1.5% and 11.6%, respectively, or 6% and 14.7% at constant exchange rates. All lines of business grew solidly, highlighting the notable growth in life savings, as a consequence of our strategy to boost the financial business.

The P&C combined ratio, standing at 80.2%, reveals an exceptional performance, having improved by 0.7 percentage points, thanks to technical rigor and the absence of significant catastrophic events in the year. But the important aspect to focus on is the great stability of the last three years, with general improvements in all the relevant markets, with Brazil showing the most notable technical profitability.

The motor business continues to reflect improvements in its combined ratio and we have returned this business to profitability, with an end-of-year ratio of 99.8%. As such, we have made good on our forecast to achieve technical breakeven, which we announced a few quarters ago, with an improvement in all markets, and a very notable one in Iberia, where it reached 98.5%, 6.9 percentage points better than the previous year.

Accident and health insurance also turned in a positive performance, standing at 98.3%, with Iberia at 94.2%.

Finally, the life protection ratio stands at a very stable and very profitable level of 85%.

Overall, we have a combined ratio well below 94%, improving significantly on the objective set down in the Strategic Plan.

Next, I will discuss Mapfre's shareholder structure and how the stock performed.

As of December 31, 2025, Mapfre had nearly 152,000 shareholders, owners of the more than three billion shares in circulation.

As you already know, the majority shareholder of Mapfre is Fundación Mapfre, with 69.7% of the capital. Of the rest, 18.7% belongs to institutional shareholders, mainly foreign, while private shareholders, who represent 11.1%, are almost entirely Spanish shareholders. Finally, Mapfre has 15 million shares in treasury stock, equivalent to 0.5% of the capital.

Here you can see how the Mapfre share has performed. The stock ended the fiscal year with a price of 4.28 euros per share, equivalent to a capitalization of almost 13.2 billion euros. Over the past year, the share appreciated by more than 75%, significantly outperforming Spain's benchmark index, the IBEX 35, and Euro Stoxx

Insurance, which includes the main insurance companies in the Eurozone. If we add the dividend to the stock market revaluation, the total return for shareholders exceeds 80%.

As you may have noticed in the first weeks of the year, we experienced a correction, in line with the sector as a whole, conditioned by the geopolitical uncertainty that is significantly affecting the financial markets worldwide.

In any case, the figures I just presented allow us to demonstrate the strength of the company and the inherent profitability of our business model.

As far as stock market indicators go, earnings per share rose to 0.37 euros. The price/earnings ratio, as of December 2025, stood at 11.6, which means that the market valued Mapfre at more than 11 times its annual results. The price/book value ratio stood at 140%.

In conclusion, under both IFRS and local accounting principles, the Group's accounts show record business figures and significant advances in technical management, which allow us to look to 2026 with optimism.

Thank you very much for your attention, and for the trust you place in the Group.



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