# Activity update 6M 2026

## Analyst & Investor presentation

July 2026

# Activity update – 6M 2026

## Solid performance across core businesses

**1**

### Strong improvement in profitability

Diversified, resilient business model

Technical excellence

**2**

### Financial strength

Strong solvency

Growing shareholders’ equity

Prudent reserving

**3**

### Acquisition of Safety Insurance

Strengthened leadership in the Northeast

Increased exposure to mature markets

Financially accretive, optimizing capital structure

# Activity update – 6M 2026

## Strategic Plan on track

### Premiums

**€16,127 mn +1.1%**

*+0.5% at constant exchange rates*

### Non-Life combined ratio

**92.8%**

-0.3 p.p.

### Net result

**€624 mn**

+9.4%

### ROE

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

*vs. 12M 2025*

### Solvency II ratio

**206.8%**

March 2026

+1.5 p.p. YTD

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

# IFRS

## Main KPIs

### Local accounting vs. IFRS

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

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

Million euros

# Activity update – 6M 2026

## P&L

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

0.0%*

+2.3%*

Million euros

*At constant exchange rates

# Activity update – 6M 2026

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

**Premiums**

€6.0 bn
(-0.5%)

**Net result**

€278.6 mn
(+16.6%)

**Combined ratio**

93.7%
(-2.3 p.p.)

**ROE**

14.6% (+1.0 p.p.)

## Key figures

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

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

Million euros

# Activity update – 6M 2026

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

**Premiums**

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

**Net result**

€136.3 mn
(+4.3%)

**Combined ratio**

73.8%
(+1.5 p.p.)

**ROE**

25.1% (-2.5 p.p.)

### Key figures

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

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

Million euros

# Activity update – 6M 2026

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

**Premiums**

€3.1 bn
(+6.6%)

**Net result**

€81.3 mn
(-12.2%)

**Combined ratio**

99.1%
(+3.9 p.p.)

**ROE**

5.9% (-1.2 p.p.)

### Key figures

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

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

Million euros

# Activity update – 6M 2026

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

**Premiums**

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

**Net result**

€68.8 mn
(+14.1%)

**Combined ratio**

94.6%
(-1.8 p.p.)

**ROE**

11.7% (+0.2 p.p.)

### Key figures

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

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

Million euros

# Activity update – 6M 2026

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

**Premiums**

€4.3 bn
(-1.5%)

**Net result**

€185.6 mn
(+24.6%)

**Combined ratio**

95.2%
(-0.7 p.p.)

**ROE**

15.6% (+0.9 p.p.)

### Key figures

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

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

Million euros

Local accounting

# Activity update – 6M 2026

## **Emea:** moderates earnings and strengthens reserves

**Premiums**

€0.9 bn
(+10.5%)

**Net result**

-€4.6 mn

**Combined ratio**

107.4%
(-0.1 p.p.)

**ROE**

1.5% (-1.4 p.p.)

### Key figures

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

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

Million euros

# Acquisition of Safety Insurance

## Clear strategic and financial rationale

**Strategic rationale**

- Well-established Non-Life insurer with a strong track record and solid presence in independent agent channel
- Strengthened position in New England, with absolute leadership in Massachusetts, increasing market share to 25% in Auto and 17% in Homeowners
- Expanded scale and scope across two highly profitable segments: SMEs and several states in the Northeast
- Increases presence in a mature, strong currency market

**Value creation**

- Accretive and cash generating as of the first year
- Delivering >$30 mn of annual cost synergies[1], with >5% net income uplift[2] within 3 years for the Group

**Transaction terms and structure**

- $105 per Safety share in cash, implied valuation of $1.54 bn (€1.35 bn at current exchange rate), ≈10.5 P/E[3]
- One-step merger into a newly created company that is 100% owned by Mapfre
- Expected to close in Q1 2027, subject to regulatory and shareholder approvals

**Funding structure**

- Funded with €700 mn Tier 2, €500 mn senior debt, and the remainder in bank debt. A bridge facility will provide financing certainty and flexibility until bond issuance
- ≈10 p.p. impact on Solvency II ratio[4] and ≈7 p.p. on leverage[5] both remain within risk appetite
- Mapfre does not expect an impact on ratings

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

# Acquisition of Safety Insurance

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

Safety key figures - 12M 2025

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

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

* 12M 2025, before identified synergies and restructuring costs

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



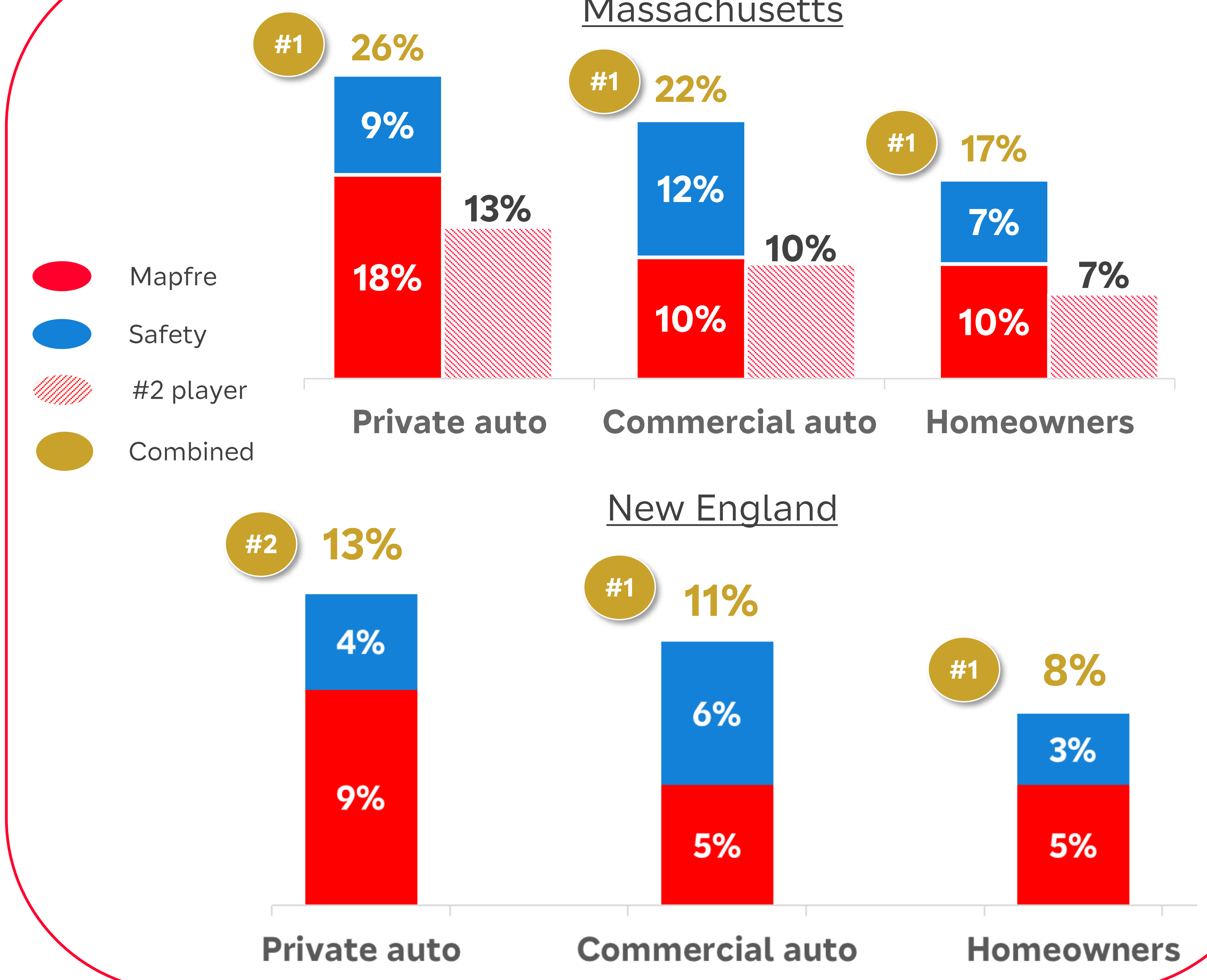
Source: Based on reported FY2025 figures

# Acquisition of Safety Insurance

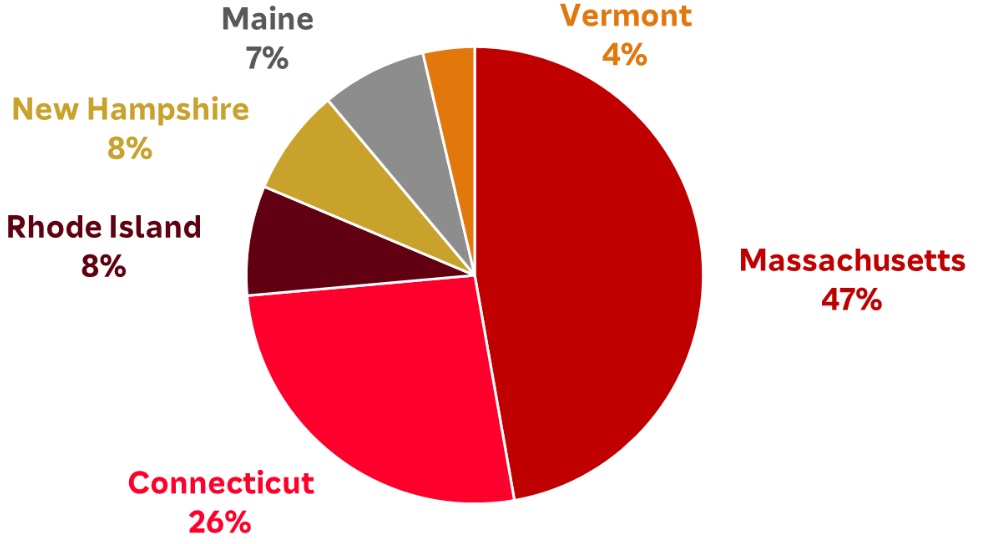
## Unique opportunity to consolidate leadership in Massachusetts providing the scale to grow in several states in the attractive Northeast region

mapfre

### Pro-forma market shares

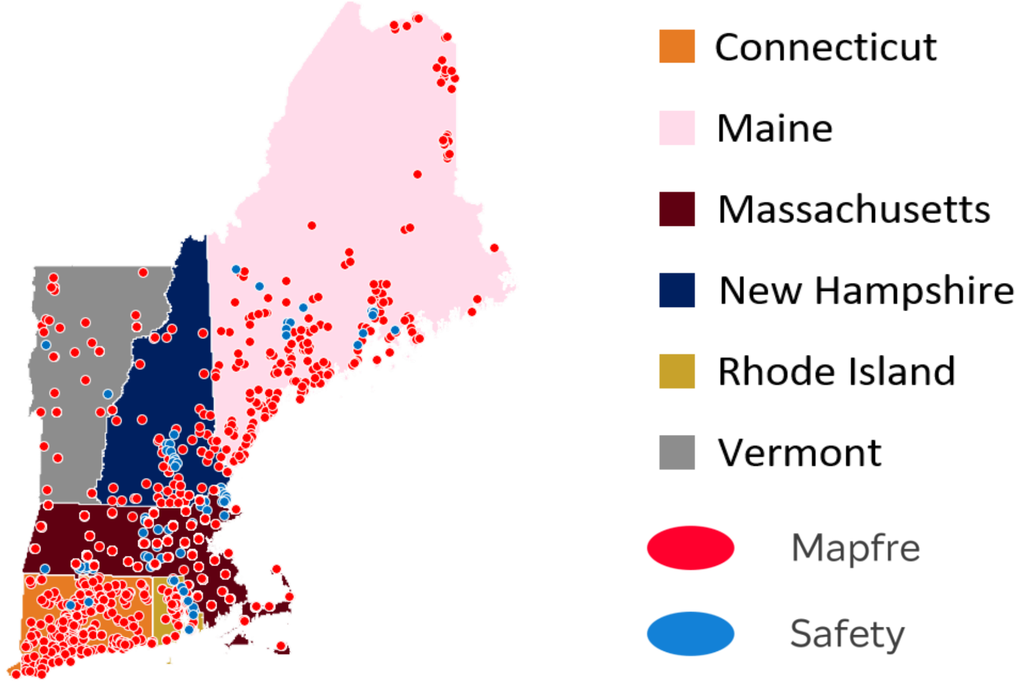



### New England market by state ($33 bn market for personal & commercial lines DWP)




Source: SNL/ NAIC, December 2025

### Pro-forma agent network




Source: SNL/ NAIC, December 2025

# Acquisition of Safety Insurance

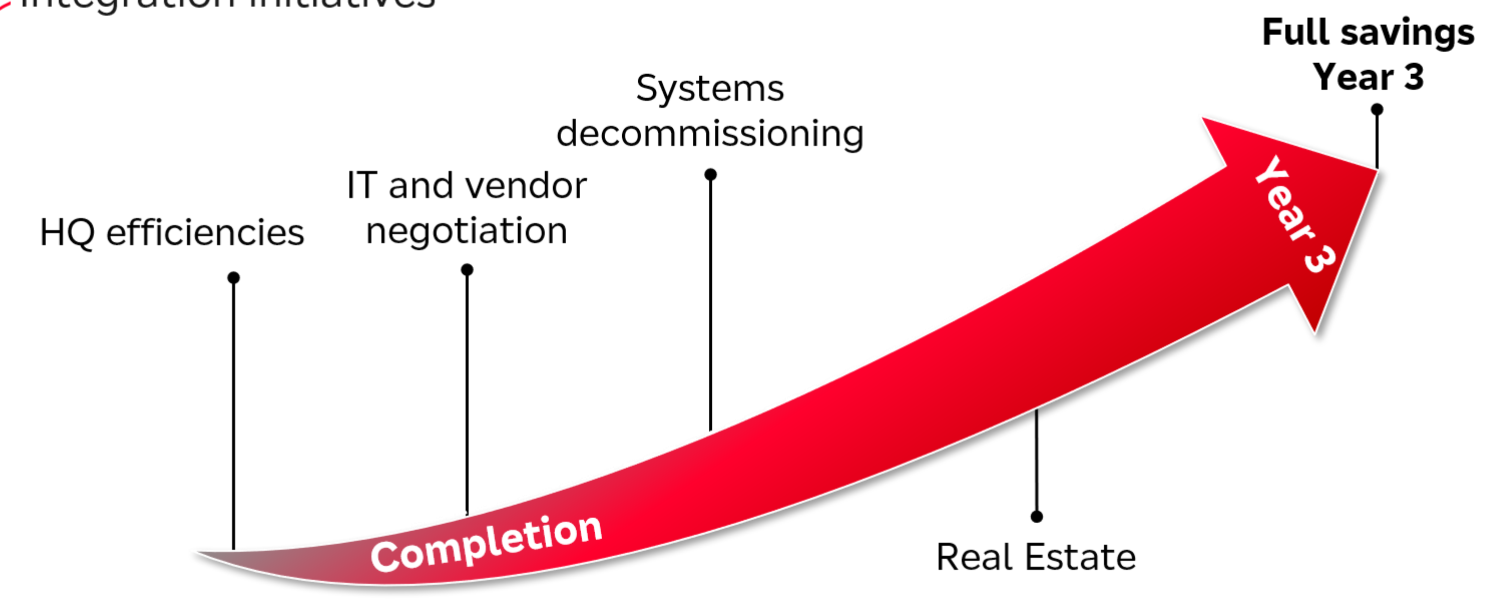
## Material value creation from identified synergies with low execution risk

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

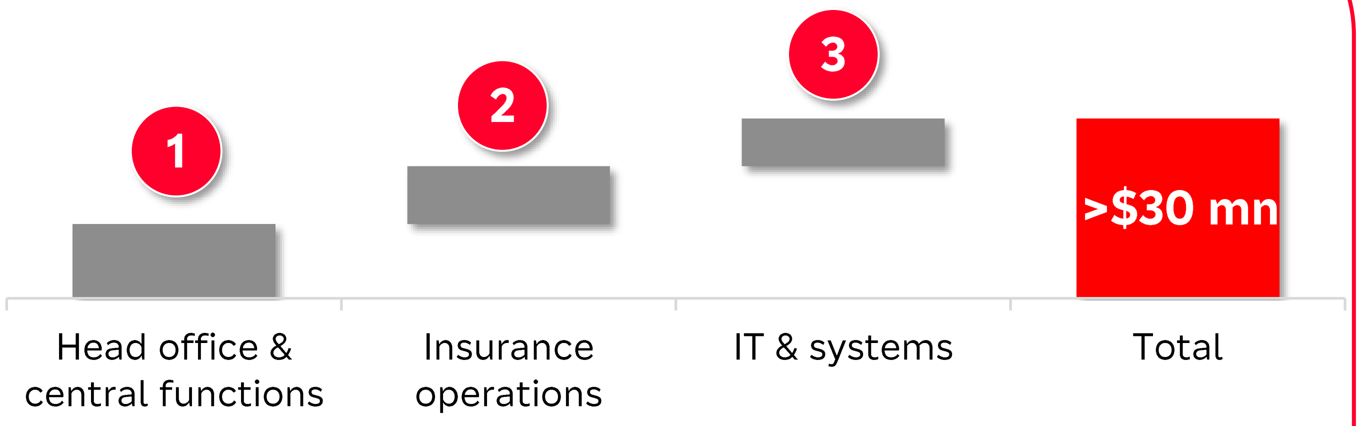
**Restructuring expenses**
**$40 mn**
*one-off costs*

**Capital synergies**
reinsurance redesign
**>$140 mn**

Integration initiatives




Cost synergies
(excl. reinsurance impacts)




- Head office & central functions:
  - Shared services duplicities
  - Delisting
  - Investment management
  - Facilities
- Insurance operations:
  - Underwriting, claims & call center duplicities
  - Advertising consolidation

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

# Activity update – 6M 2026

## Capital position & credit metrics

### Capital structure

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

### Shareholders' Equity

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

*Of which:*

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

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

### Solvency II

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

Million euros

Local accounting

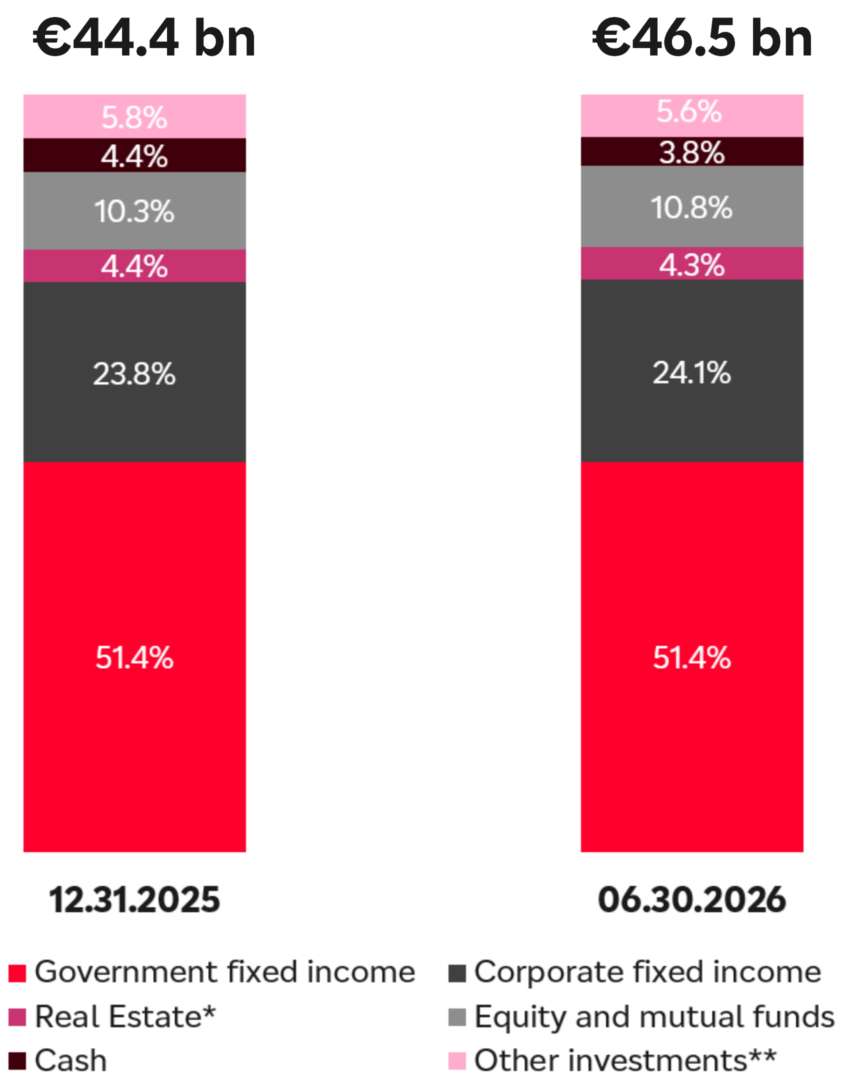
# Activity update – 6M 2026

## Assets under management

### Total assets under management

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

### Investment portfolio***




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

# Activity update – 6M 2026

## Assets under management - Fixed income

### Main fixed income portfolios

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

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

Million euros

# Closing remarks

## Acquisition of Safety Insurance

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

Value creation for shareholders

Accelerates innovation, leveraging investment in data analytics and technology

## Excellent performance

Diversified and resilient business model

Progress in core markets

Financial strength

Prudent optimism for the second half of the year

# Investor Relations
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## Upcoming Events*

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

* Main events; dates subject to change

# Annex

# Activity update – 6M 2026

## Key figures and ratios

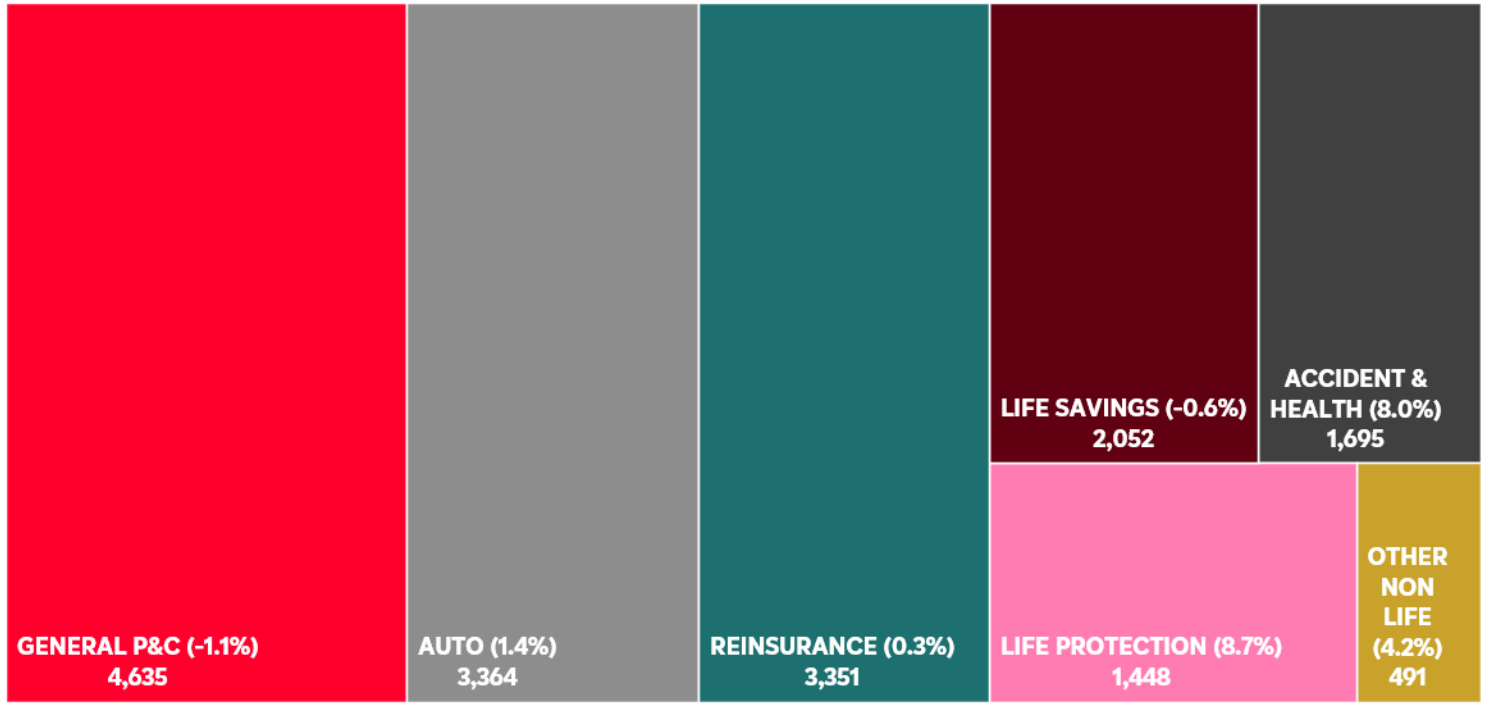
### Regions and business units

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

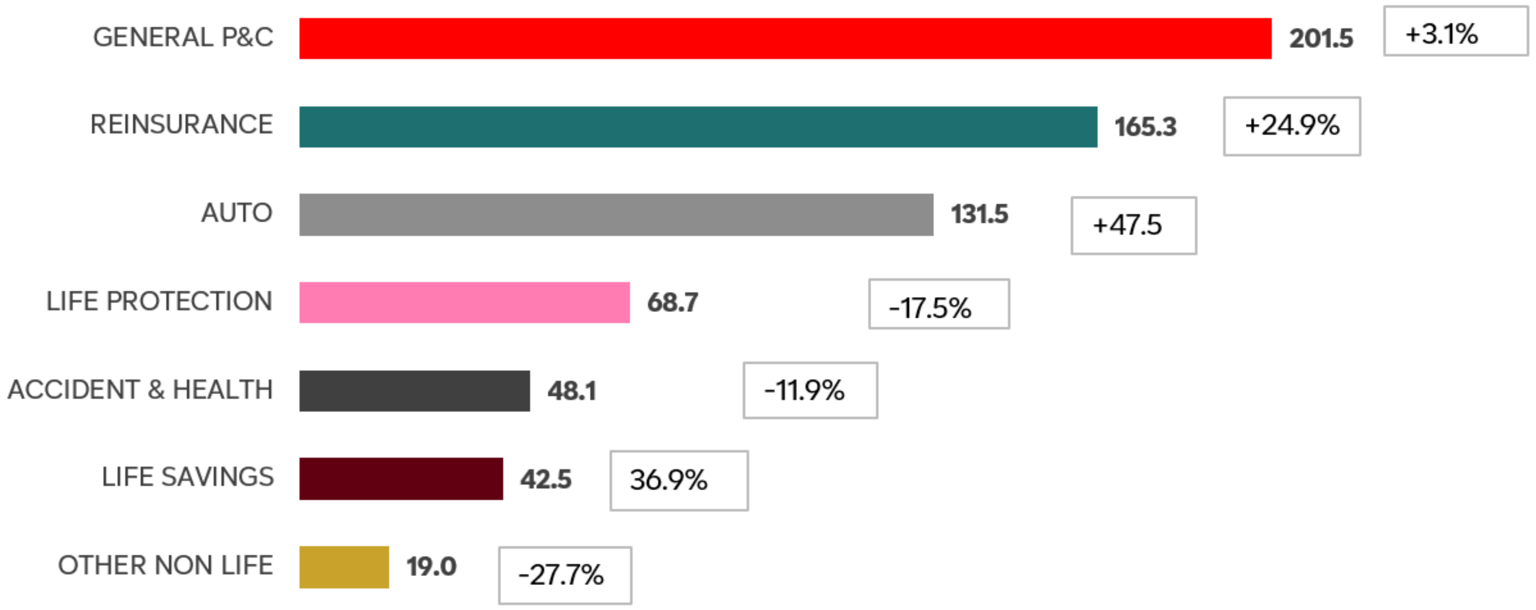
Million euros

# Activity update – 6M 2026
## Main lines of business

### Premiums




### Results




Million euros

# Activity update – 6M 2026

## Regional data by segments (I/II)

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

5.63 million insured vehicles (-2.6%*)

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

1.20 million insured vehicles (2.4%*)

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

1.24 million insured vehicles (-1.1%*)

* Variation YoY

Million euros

# Activity update – 6M 2026

## Regional data by segments (II/II)

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

2.31 million insured vehicles (+3.1%*)

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

2.57 million insured vehicles (6.4%*)

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

12.95 million insured vehicles (0.8%*)

* Variation YoY

Million euros

# Activity update – 6M 2026

## P&L by business unit (I/III)

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

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

Million euros

Local accounting

# Activity update – 6M 2026

## P&L by business unit (II/III)

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

Million euros

Local accounting

# Activity update – 6M 2026

## P&L by business unit (III/III)

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

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

Million euros

# Activity update – 6M 2026
## Balance sheet

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

*Other assets include: participation of reinsurance in technical provisions and receivables on insurance and reinsurance operations
**Other liabilities include: provisions for risks and expenses, debt due on insurance and reinsurance operations, deferred taxes liabilities, and liabilities held for sale

Million euros

# Activity update – 6M 2026

## Investment portfolio – Net realized gains and losses

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

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

Million euros

# Activity update – 6M 2026

## Investment portfolio – Fixed income

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

Million euros

# Activity update – 6M 2026

## Debt & capital management

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

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

Million euros

# IFRS
## P&L

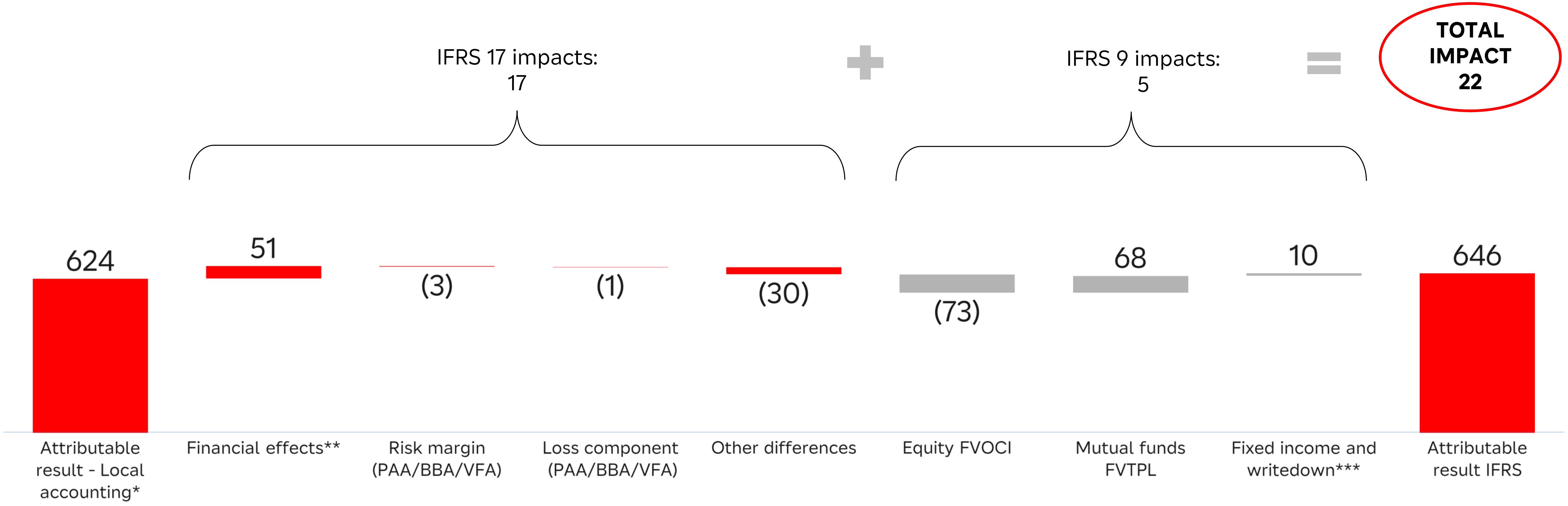
| | 6M 2025 | | | 6M 2026 | | |
|---|---|---|---|---|---|---|
| | LIFE | NON-LIFE | TOTAL | LIFE | NON-LIFE | TOTAL |
| **I. INSURANCE REVENUE*** | **2,170.3** | **10,994.6** | **13,164.9** | **2,271.8** | **11,349.9** | **13,621.7** |
| **II. INSURANCE SERVICE EXPENSES** | **-1,828.8** | **-8,672.4**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

*Includes insurance and accepted reinsurance revenue

Million euros

# IFRS

## Reconciliation P&L - June 2026




* Homogenized local accounting

** Includes the discounting and unwind of insurance and reinsurance contract assets & liabilities, as well as the effect of interest rate movements on insurance and reinsurance contracts and the change in value of investments allocated to portfolios covering liabilities for incurred claims (LIC)

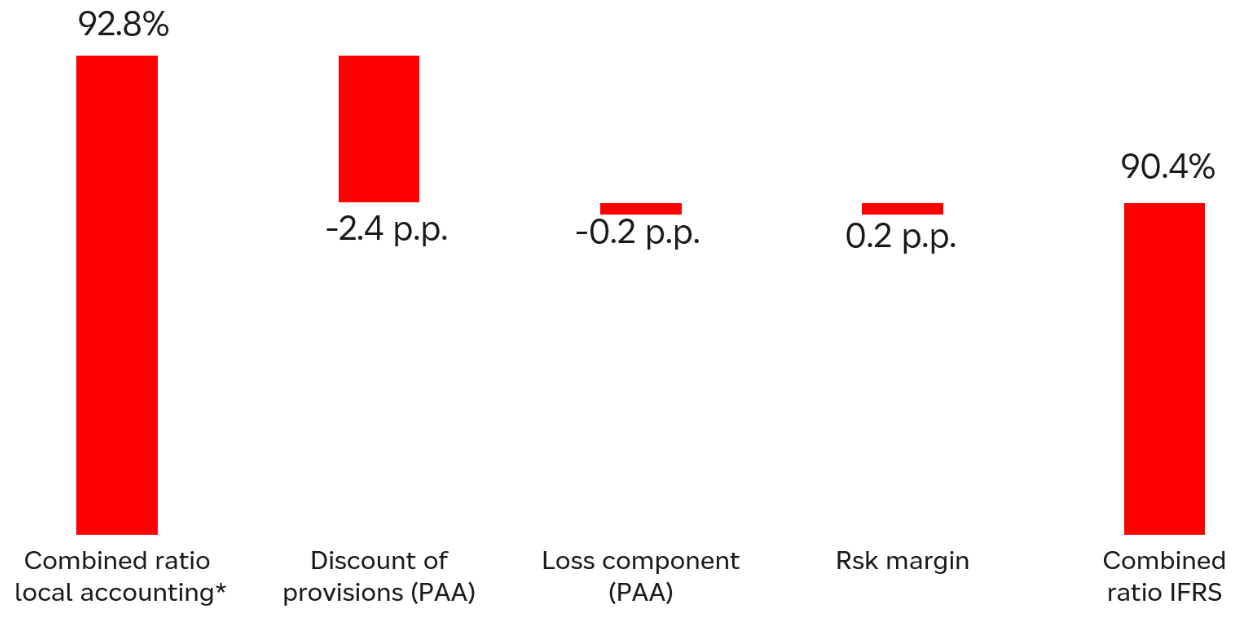
***Reclassification to P&L of the change in valuation of fixed income that does not pass the SPPI test and change in the expected loss

Million euros

# IFRS

## Combined ratio

### Non-Life combined ratio - breakdown




### Combined ratio by business

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

### Non-Life combined ratio by region

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

* Local homogenized accounting

# IFRS

## Key figures by region and business unit

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

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

Million euros

# IFRS
## Balance sheet

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

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

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

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

Million euros

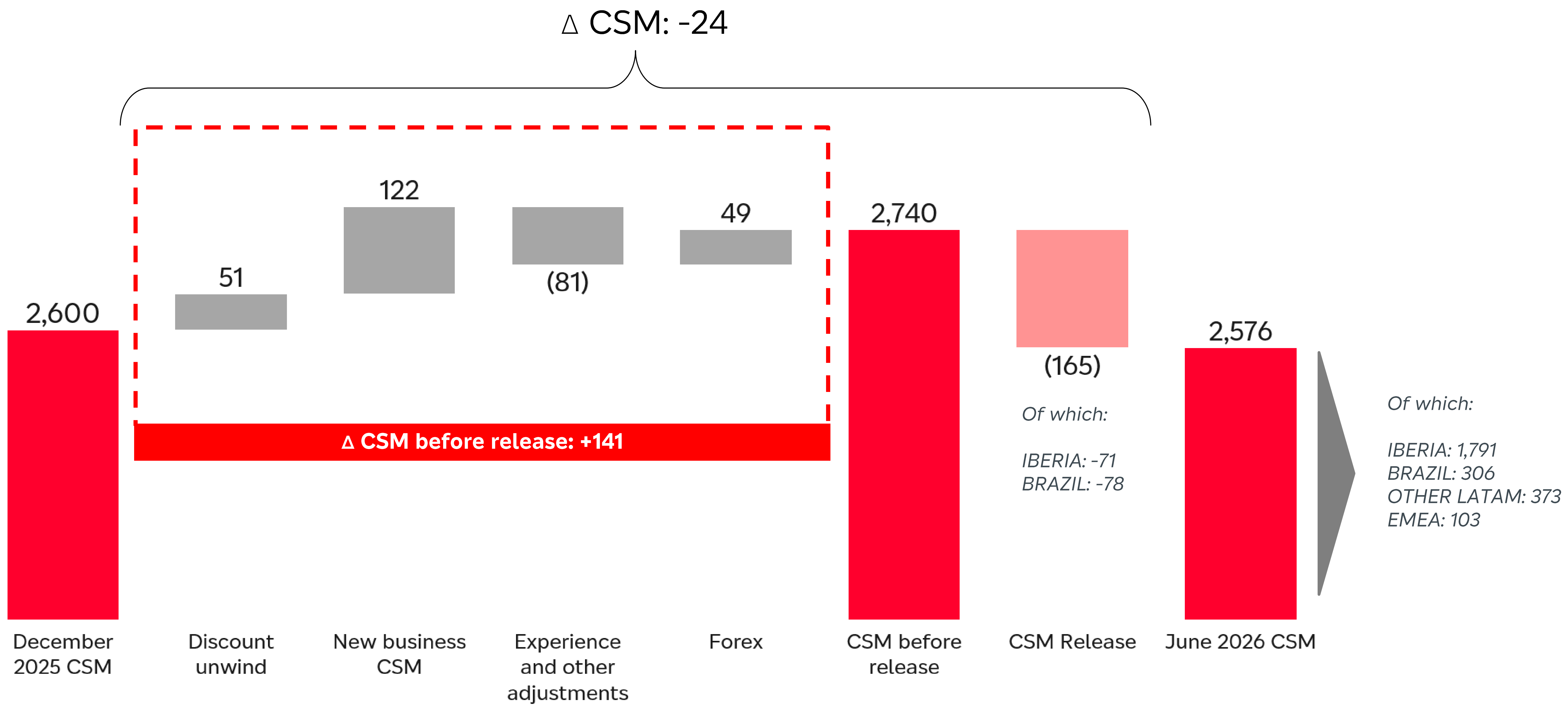
# IFRS

## Change in shareholders' equity

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

Million euros

# IFRS
## CSM Roll Forward



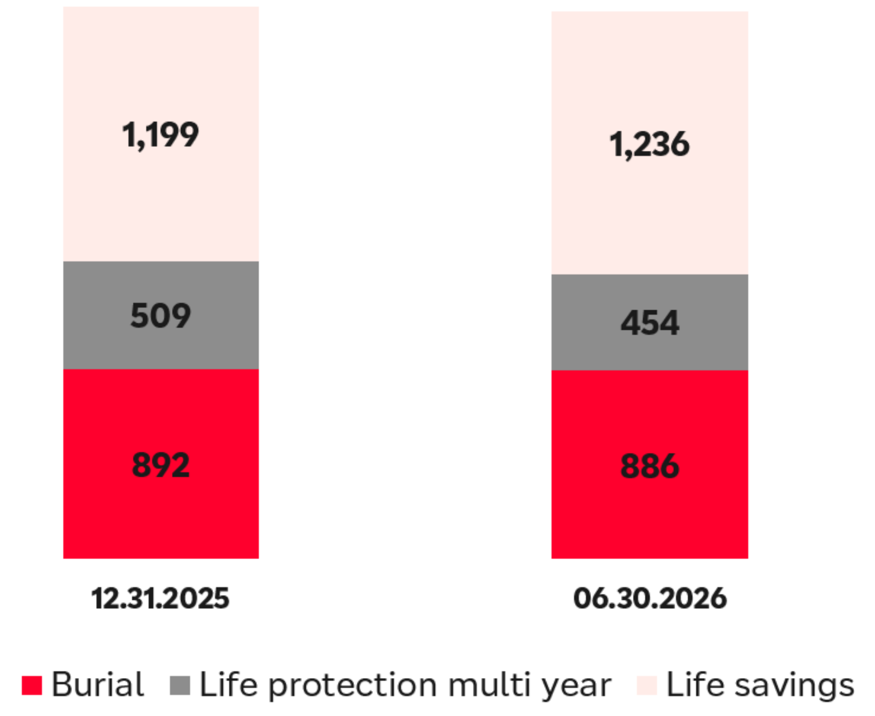

Million euros

# IFRS
## CSM Breakdown

### CSM by region

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

### Gross CSM by business




Of which:

IBERIA: 894

BRAZIL: 290

IBERIA: 773

Million euros

# Activity update – 6M 2026

## Solvency

### Solvency II

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

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

Million euros

# Activity update – 6M 2026

## Exchange rates

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

# Terminology (I/II)

## Local homogenized accounting

| | |
|---|---|
| **Revenue/ Total Consolidated Revenue** | Premiums + Financial income from investments + Income from non-insurance companies and other income |
| **Premiums/Written and Accepted premiums** | Written premiums, direct insurance + Premiums from accepted reinsurance |
| **Premiums earned, net of ceded and retroceded reinsurance** | Direct insurance written premiums + Accepted reinsurance premiums + Ceded reinsurance premiums + Variations in provisions unearned premiums and unexpired risks (Direct Ins.) + Variations in provisions unearned premiums and unexpired risks (Accepted Reins.) + Variations in provisions unearned premiums and unexpired risks (Ceded Reins.). |
| **Combined ratio – Non-Life** | Expense ratio + Loss ratio |
| **Expense ratio – Non-Life** | Operating expenses, net of reinsurance – Other net technical revenue / Net premiums earned |
| **Loss ratio – Non-Life** | Net claims incurred + Variation in other technical reserves + Profit sharing and returned premiums / Net premiums earned |
| **Holding expenses** | Includes expenses from Corporate Areas, Consolidation adjustments, as well as the result attributable to Mapfre Re and Mapfre Internacional's non-controlling interests and other concepts |
| **ROE (Return on Equity)** | Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100 |
| **Leverage ratio** | Total Debt / (Total Equity + Total Debt) |
| **Other investments** | Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others |

# Terminology (II/II)
## IFRS

| | |
|---|---|
| **Income / Total Income / Consolidated Income / Total Consolidated Revenue** | Insurance revenue + Reinsurance revenue + Insurance/Reinsurance finance revenue + Finance revenue not related to Insurance service + Reversal of financial asset impairment + Share in profits from equity-accounted companies + Other non-technical revenue + Positive exchange differences + Reversal of asset impairment + Revenue from other activities |
| **Non-Life Expense Ratio** | Administration expenses + Acquisition expenses, net of reinsurance commissions / Insurance revenue, net of reinsurance |
| **Non-Life Loss Ratio** | Claims, net of reinsurance / Insurance revenue, net of reinsurance |
| **Non-Life Combined ratio** | Non-Life expense ratio + Non-Life loss ratio |
| **ROE (Return on Equity)** | Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100 |
| **Contractual Service Margin (CSM)** | Component of the asset or liability for the group of insurance and reinsurance contracts that represents the unearned profit the entity will recognize as it provides services in the future. It makes it possible to assess the viability of the company in the short-medium term, since the volume of future profits generated by written contracts can be determined. It includes:<br>- CSM of Insurance contracts measured using the Building Block Approach (BBA)<br>+ CSM of insurance contracts measured using the Variable Fee Approach (VFA)<br>- CSM of reinsurance contracts measured using the Building Block Approach (BBA) |

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

# DISCLAIMER (I/III)

Mapfre S.A. (Mapfre) hereby informs that, unless stated otherwise, the figures and ratios in this activity presentation are presented under the accounting principles in force in each country (which generally do not apply IFRS 17 & 9). Certain adjustments have been applied to homogenize for comparison and aggregation between units and regions. Mapfre Group presents its financial statements under the applicable international accounting standards (IFRS) on a half-year basis.

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.

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

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

# DISCLAIMER (II/III)

**Additional Information and Where to Find It**

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

**Participants in the Solicitation**

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

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