APPENDIX III

INSURANCE ENTITIES

1st	FINANCIAL INFORMATION CORRESPONDING TO THE YEAR	2026

PERIOD END DATE 06/30/2026

I. COMPANY INFORMATION

Company name: MAPFRE, S.A.

Registered address:	**C.I.F.**
Carretera de Pozuelo, 52. 28222 Majadahonda (Madrid)	A08055741

II. ADDITIONAL INFORMATION TO THE INFORMATION PUBLISHED FOR THE PREVIOUS HALF-YEAR

Explanation of the key changes with respect to the information published for the previous period:

(only to be completed in the circumstances established in section B) of the instructions)

In the comments section of the consolidated information where relevant, the correspondence has been indicated between EU-IFRS 4 and EU-IAS 39 from the formula and the EU-IFRS 9 & 17 headings from the CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

III. DECLARATION(S) FROM THE RELEVANT SUPERVISORS

As far as we are aware, the Consolidated Financial Statements presented herein have been prepared in accordance with the applicable accounting principles and give a true and fair view of the issuer's equity, financial sutiation and results, or of the companies included in the consolidation taken as a whole, and the interim management report includes a true and fair analysis of the information required.

Comments on the previous statement(s):

People who are responsible for this information

In line with the power delegated by the Board of Directors, the Secretary of the Board hereby certifies that the six month financial report has been signed by the following directors:

Name / Company name	Position
ANTONIO HUERTAS MEJÍAS	CHAIRMAN AND CEO
JOSÉ MANUEL INCHAUSTI PÉREZ	FIRST VICEPRESIDENT
ANA ISABEL FERNÁNDEZ ÁLVAREZ	SECOND VICEPRESIDENT
MARIA LETÍCIA DE FREITAS COSTA	DIRECTOR
ROSA MARÍA GARCÍA GARCÍA	DIRECTOR
ANTONIO GÓMEZ CIRIA	DIRECTOR
JOSE LUIS JIMENEZ GUAJARDO-FAJARDO	DIRECTOR
MARIA AMPARO JIMÉNEZ URGAL	DIRECTOR
FRANCISCO JOSÉ MARCO ORENES	DIRECTOR
MARIA DEL PILAR PERALES VISCASILLAS	DIRECTOR
JOSÉ LUIS PERELLI ALONSO	DIRECTOR
EDUARDO PEREZ DE LEMA HOLWEG	DIRECTOR
MARIA DE LOS ANGELES SANTAMARÍA MARTÍN	DIRECTOR
ELENA SANZ ISLA	DIRECTOR
FRANCESCO PAOLO VANNI D ARCHIRAFI	DIRECTOR

Signing date of this six month financial report by the corresponding board of directors: 07/23/2026

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (1/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

ASSETS		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 12/31/2025
1. Cash and other equivalent liquid assets	0005	30.143	38.160
2. Financial assets held for trading	0010		
3. Other financial assets at fair value, with changes in profit and loss account	0015	13.051	
4. Financial assets available for sale	0020	215.524	79.074
5. Loans and receivables	0025	373.431	288.417
6. Investments held to maturity	0030		
7. Hedging derivatives	0035		
8. Participation of reinsurance in technical provisions	0041		
9. Property, plant and equipment, and real estate investments:	0045	13.245	12.721
a) Property, plant and equipment	0046	13.245	12.721
b) Real estate investments	0047		
10. Intangible assets	0050	11	15
a) Goodwill	0051		
b) Acquistion costs of portfolios	0053		
c) Other intangible assets	0052	11	15
11. Equity investments in Group and associated companies	0055	10.160.595	10.161.015
a) Associated companies	0056		
b) Multigroup companies	0057		
c) Group companies	0058	10.160.595	10.161.015
12. Tax assets	0060	131.439	127.221
a) Current tax assets	0061	57.050	49.383
b) Deferred tax assets	0062	74.389	77.838
13. Other assets	0075	4.467	
14. Assets held for sale	0080		
TOTAL ASSETS	0100	10.941.906	10.706.623

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (2/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

LIABILITIES AND EQUITY		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 12/31/2025
TOTAL LIABILITIES	0170	3.157.185	3.049.743
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115		
3. Debts:	0120	3.099.974	3.009.511
a) Subordinated liabilities	0121	1.777.150	1.631.341
b) Bonds and other negotiable securities	0122	1.004.131	865.644
c) Debts with credit institutions	0123		
d) Other debts	0124	318.693	512.526
4. Hedging derivatives	0130		
5. Technical provisions	0131		
a) For unearned premiums	0132		
b) For risks in progress	0133		
c) For life assurance	0134		
d) For outstanding claims	0135		
e) For profit sharing and returned premiums	0136		
f) Other technical provisions	0137		
6. Non-technical provisions	0140	40.726	29.366
7. Tax liabilities:	0145	16.485	10.866
a) Current tax liabilities	0146	13.192	7.630
b) Deferred tax liabilities	0147	3.293	3.236
8. Other liabilities	0150		
9. Liabilities linked to assets held for sale	0165		
TOTAL NET EQUITY	0195	7.784.721	7.656.880
SHAREHOLDERS' EQUITY	0180	7.775.177	7.647.494
1. Share capital or mutual fund:	0171	307.955	307.955
a) Declared capital or mutual fund	0161	307.955	307.955
b) Less: Uncalled capital	0162		
2. Share premium	0172	3.338.720	3.338.720
3. Reserves	0173	3.615.236	3.612.650
4. Less: Treasury stock and own shares	0174	(34.015)	(52.010)
5. Previous years' results	0178	101.194	211.423
6. Other contributions from partners	0179		
7. Results for the year	0175	446.087	444.325
8 Less: Interim dividend	0176		(215.569)
9. Other equity instruments	0177		
VALUATION ADJUSTMENTS	0188	9.544	9.386
1. Financial assets available for sale	0181	9.544	9.386
2. Hedging operations	0182		
3. Foreign exchange differences	0184		
4. Correction for accounting asymmetries	0185		
5. Other adjustments	0187		
SUBSIDIES, DONATIONS AND LEGACIES RECEIVED	0193		
TOTAL LIABILITIES AND EQUITY	0200	10.941.906	10.706.623

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT
(PREPARED IN ACCORDANCE WITH CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

			CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 06/30/2026	ACCUMULATED PREVIOUS YEAR 06/30/2025
(+)	1. Premiums allocated to the period, net	0201				
(+)	2. Revenue from property and other investments	0202				
(+)	3. Other technical revenue	0203				
(-)	4. Net claims incurred	0204				
(+/-)	5. Net variation of other technical provisions	0205				
(+/-)	6. Profit sharing and returned premiums	0206				
(-)	7. Net operating expenses	0207				
(+/-)	8. Other technical expenses	0209				
(-)	9. Expenses from property and other investments	0210				
A)	**TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)**	0220				
(+)	10. Premiums allocated to the period, net	0221				
(+)	11. Revenue from property and other investments	0222				
(+)	12. Revenue from investments on account of the life policyholders bearing the investment risk	0223				
(+)	13. Other technical revenue	0224				
(-)	14. Net claims incurred	0225				
(+/-)	15. Net variation of other technical provisions	0226				
(+/-)	16. Profit sharing and returned premiums	0227				
(-)	17. Net operating expenses	0228				
(+/-)	18.Other technical expenses	0229				
(-)	19. Expenses from property and other investments	0230				
(-)	20. Expenses from investments on account of the life policyholders bearing the investment risk	0231				
B)	**TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)**	0240				
C)	**TECHNICAL RESULT (A + B)**	0245				
(+)	21. Revenue from property and other investments	0246			548.969	326.020
(-)	22. Expenses from property and other investments	0247			(59.683)	(40.763)
(+)	23. Other revenue	0248			39.891	38.769
(-)	24. Other expenses	0249			(99.477)	(105.856)
E)	**RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)**	0265			429.700	218.170
(+/-)	25. Corporate Income Tax	0270			16.387	20.686
F)	**RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)**	0280			446.087	238.856
(+/-)	26.Result after tax from discontinued operations	0285				
G)	**RESULT FOR THE PERIOD (F + 27)**	0300			446.087	238.856

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0,14	0,08
Diluted	0295			0,14	0,08

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

IV. SELECTED FINANCIAL INFORMATION
3. STATEMENT OF RECOGNISED INDIVIDUAL INCOME AND EXPENSES
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A) RESULT FOR THE PERIOD	0305	446.087	238.856
B) OTHER RECOGNISED REVENUE / (EXPENSES)	0310	(279)	(39)
1. Financial assets available for sale:	0315	(372)	(134)
a) Gains/(Losses) due to valuation	0316	378	(134)
b) Amounts transferred to the income statement	0317	(750)	
c) Other reclassifications	0318		
2. Cash flow hedging:	0320		
a) Gains/(Losses) due to valuation	0321		
b) Amounts transferred to the income statement	0322		
c) Amounts recognised at initial value of hedged items	0323		
d) Other reclassifications	0324		
3. Hedging of net investments in businesses abroad:	0325		
a) Gains/(Losses) due to valuation	0326		
b) Amounts transferred to the income statement	0327		
c) Other reclassifications	0328		
4. Foreign exchange differences:	0330		
a) Gains/(Losses) due to valuation	0331		
b) Amounts transferred to the income statement	0332		
c) Other reclassifications	0333		
5. Correction of accounting asymmetries:	0335		
a) Gains/(Losses) due to valuation	0336		
b) Amounts transferred to the income statement	0337		
c) Other reclassifications	0338		
6. Assets held for sale:	0340		
a) Gains/(Losses) due to valuation	0341		
b) Amounts transferred to the income statement	0342		
c) Other reclassifications	0343		
7. Actuarial gains/(losses) for long-term remuneration for employees	0345		
8. Other recognised revenue and expenses	0355		
9. Corporate Income Tax	0360	93	95
TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)	0400	445.808	238.817

IV. SELECTED FINANCIAL INFORMATION
4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (1/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

CURRENT PERIOD		EQUITY					Adjustments for changes in value	Subisidies, donations and legacies received	Total equity
		Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
Opening balance at 01/01/2026	3010	307.955	6.947.224	(52.010)	444.325		9.386		7.656.880
Adjustments for changes in accounting criteria	3011								
Adjustments for errors	3012						437		437
Adjusted opening balance	3015	307.955	6.947.224	(52.010)	444.325		9.823		7.657.317
I. Total recognised revenue / (expenses)	3020				446.087		(279)		445.808
II. Operations with shareholders or owners	3025		-336.165	17.995					(318.170)
1. Capital increases (decreases)	3026								0
2. Conversion of financial liabilities to equity	3027								0
3. Distribution of dividends	3028		(338.751)						(338.751)
4. Operations involving treasury stock or own shares	3029		2.586	17.995					20.581
5. Increases / (Decreases) due to changes in business combinations	3030								0
6. Other operations with shareholders or owners	3032								0
III. Other variations in equity	3035		444.091		-444.325				(234)
1. Payments using equity instruments	3036								0
2. Transfers between equity items	3037		444.325		(444.325)				0
3. Other variations	3038		(234)						(234)
Closing balance as at 06/30/2026	3040	307.955	7.055.150	(34.015)	446.087	0	9.544	0	7.784.721

(1) The column "**Share premium** and **other reserves**", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and *8) Less: interim dividend*

IV. SELECTED FINANCIAL INFORMATION
4. ESTATEMENT OF CHANGES IN INDIVIDUAL EQUITY (2/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

PREVIOUS PERIOD		EQUITY					Adjustments for changes in value	Subisidies, donations and legacies received	Total equity
		Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
Opening balance at 01/01/2025 (period of comparison)	**3050**	307.955	6.944.623	(25.543)	509.612		5.483		7.742.130
Adjustments for changes in accounting criteria	**3051**								
Adjustments for errors	**3052**								0
Adjusted opening balance	**3055**	307.955	6.944.623	(25.543)	509.612		5.483		7.742.130
I. Total recognised revenue / (expenses)	**3060**				238.856		(39)		238.817
II. Operations with shareholders or owners	**3065**		(292.975)	11.663					(281.312)
1. Capital increases (decreases)	**3066**								0
2. Conversion of financial liabilities to equity	**3067**								0
3. Distribution of dividends	**3068**		(297.177)						(297.177)
4. Operations involving treasury stock or own shares	**3069**		4.202	11.663					15.865
5. Increases / (Decreases) due to changes in business combinations	**3070**								0
6. Other operations with shareholders or owners	**3072**								0
III. Other variations in equity	**3075**		509.612		(509.612)				
1. Payments using equity instruments	**3076**								0
2. Transfers between equity items	**3077**		509.612		(509.612)				0
3. Other variations	**3078**								
Closing balance as at 06/30/2025 (period of comparison)	**3080**	307.955	7.161.260	(13.880)	238.856	0	5.444	0	7.699.635

(1) The column "**Share premium** and **other reserves**", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and *8) Less: interim dividend*

IV. SELECTED FINANCIAL INFORMATION
5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)
(Prepared in accordance with current national accounting criteria)

		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	**7435**	(62.728)	(69.558)
1. Insurance activities:	**7405**		
(+) Inflows from insurance activities	**7406**		
(-) Outflows from insurance activities	**7407**		
2. Other operating activities:	**7410**	(68.143)	(69.558)
(+) Other operating activities cash inflows	**7415**	61.980	59.262
(-) Other operating activities cash outflows	**7416**	(130.123)	(128.820)
3. Inflows /(outflows) due to corporate income tax	**7425**	5.415	
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	**7460**	355.720	305.237
1. Inflows from investment activities:	**7450**	1.546.759	326.558
(+) Tangible assets	**7451**		
(+) Investments in property, plant and equipment	**7452**		
(+) Intangible assets	**7453**		
(+) Financial instruments	**7454**	1.003.769	
(+) Participations	**7455**		6
(+) Other business units	**7457**	103	2.000
(+) Interests collected	**7456**	1.167	985
(+) Dividends collected	**7459**	541.720	323.567
(+) Other income related to investment activities	**7458**		
2. Payments related to investment activities:	**7440**	(1.191.039)	(21.321)
(-) Tangible assets	**7441**		
(-) Investments in property, plant and equipment	**7442**		
(-) Intangible assets	**7443**		
(-) Financial instruments	**7444**	(1.129.689)	
(-) Participations	**7445**	(19.907)	(14.567)
(-) Other business units	**7447**	(41.443)	(6.754)
(-) Other payments related to investment activities	**7448**		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	**7490**	(301.009)	(163.895)
1. Inflows from financing activities:	**7480**	1.509.371	248.768
(+) Subordinated liabilities	**7481**		
(+) Inflows from the issue of equity instruments and capital increases	**7482**	1.000.000	
(+) Capital contributions from owners or mutual members	**7483**		
(+) Sales of treasury stock	**7485**	3.871	3.768
(+) Other income related to financing activities	**7486**	505.500	245.000
2. Payments related to financing activities:	**7470**	(1.810.380)	(412.663)
(-) Dividends to shareholders	**7471**	(338.751)	(282.723)
(-) Interest payments	**7475**	(71.647)	(56.640)
(-) Subordinated liabilities	**7472**		
(-) Capital contributions returned to shareholders	**7473**		
(-) Capital contributions returned to owners or mutual members	**7474**		
(-) Acquisition of treasury stock	**7477**		
(-) Other payments related to financial activities	**7478**	(1.399.982)	(73.300)
D) FOREIGN EXCHANGE DIFFERENCES	**7492**		
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	**7495**	(8.017)	71.784
F) OPENING CASH BALANCE AND EQUIVALENTS	**7499**	38.160	20.053
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	**7500**	30.143	91.837

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
(+) Cash and banks	**7550**	30.143	91.837
(+) Other financial assets	**7552**		
(-) Less: Bank overdrafts payable on demand	**7553**		
TOTAL CLOSING CASH AND EQUIVALENTS	**7600**	30.143	91.837

As of June 30, 2026, the receipts and payments from investment activities of financial instruments correspond to the maturity of fixed income investments and the sale of shares, as well as the reinvestment in said instruments.
On the other hand, the proceeds from financing activities correspond to two bond issues of 500 million euros each, and the main payments are a result of the amortization and early repurchase of bonds

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 12/31/2025
1. Cash and other equivalent liquid assets	1005	1.788.712	1.947.424
2. Financial assets held for trade	1010		
3. Other financial assets at fair value, with changes in profit and loss account	1015	18.532.980	17.488.430
4. Financial assets available for sale	1020	24.696.961	23.297.394
5. Loans and receivables	1025	2.274.821	2.107.860
6. Investments held to maturity	1030	1.443.903	1.265.730
7. Hedging derivatives	1035		14
8. Participation of reinsurance in technical provisions	1041	5.938.086	5.616.035
9. Property, plant and equipment, and real estate investments	1045	2.219.925	2.175.350
a) Property, plant and equipment	1046	1.234.937	1.194.777
b) Real estate investments	1047	984.988	980.573
10. Intangible assets:	1050	2.357.988	2.322.142
a) Goodwill	1051	1.255.162	1.238.984
b) Acquistion costs of portfolios	1053	278.493	280.108
c) Other intangible assets	1052	824.333	803.050
11. Participation in equity-accounted entities	1055	1.318.935	1.292.614
a) Associated companies	1056		
b) Multigroup companies	1057	1.318.935	1.292.614
12. Tax assets	1060	523.855	526.249
a) Current tax assets	1061	234.233	228.804
b) Deferred tax assets	1062	289.622	297.445
13. Other assets	1075	395.563	362.338
14. Assets held for sale	1080	130.709	111.217
TOTAL ASSETS	1100	61.622.438	58.512.797

EU-IFRS 4 and EU-IAS 39 / EU-IFRS 9 and 17

1. Cash and other cash equivalents / I) CASH
2. Trading portfolio / N/A
3. Other financial assets at fair value, with changes in profit and loss account/ C.II.1. Financial investments at fair value with changes through P&L
4. Financial assets available for sale / C.II.2 Financial investments at fair value with changes through OCI
5. Loans and receivables / H.I.2. Other tax receivables, H.II. Corporate and other receivables, H.III. Shareholders, called capital, C.V. Other investments

6. Held to maturity investment portfolio / C.II.3. Financial investments at amortized cost

7. Hedging derivates / C.IV. Hedging instruments
8. Participation of reinsurance in technical provisions / E) CEDED REINSURANCE CONTRACT ASSETS
9. Property, plant and equipment, and real estate investments
   a) Property, plant and equipment /B) PROPERTY, PLANT AND EQUIPMENT
   b) Real estate investments / C.I. Real estate for own use
10. Intangible assets:
   a) Goodwill/ A.I. Goodwill
   b) Acquistion costs of portfolios/ / A.II.Other intangible assets. 1. Portfolio acquisition expenses
   c) Other intangible assets / A.II. Other intangible assets. 2. Other intangible fixed assets
11. Participation in equity-accounted entities / C.III. Equity-accounted investments; C.V. Other investments. Investments – Shares in Group and associated companies
12. Tax assets:
a) Current tax assets/ H.I.1. Tax credits on profits
b) Deferred tax assets / G) DEFERRED TAX ASSETS
13. Other assets / D) INSURANCE CONTRACT ASSETS, F) INVENTORIES, J) ACCRUAL ADJUSTMENTS, K) OTHER ASSETS
14. Assets held for sale / / L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (IFRS) (2/2)

Units: Thousand euros

LIABILITIES AND EQUITY		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 12/31/2025
TOTAL LIABILITIES	**1170**	50.493.896	47.998.627
1. Financial liabilities held for trade	**1110**		
2. Other financial liabilities at fair value, with changes in profit and loss account	**1115**	2.045.723	1.815.930
3. Debts:	**1120**	4.851.843	4.369.317
a) Subordinated liabilities	**1121**	1.777.150	1.631.340
b) Bonds and other negotiable securities	**1122**	1.004.131	865.645
c) Debts with credit institutions	**1123**	123.261	125.037
d) Other debts	**1124**	1.947.301	1.747.295
4. Hedging derivatives	**1130**	2.897	
5. Technical provisions	**1131**	42.214.844	40.540.579
a) For unearned premiums	**1132**	5.415.039	5.796.198
b) For risks in progress	**1133**		
c) For life assurance	**1134**	22.146.743	21.195.590
d) For outstanding claims	**1135**	14.653.062	13.548.791
e) For profit sharing and returned premiums	**1136**		
f) Other technical provisions	**1137**		
6. Non-technical provisions	**1140**	648.239	640.899
7. Tax liabilities:	**1145**	556.730	505.779
a) Current tax liabilities	**1146**	251.574	247.626
b) Deferred tax liabilities	**1147**	305.156	258.153
8. Other liabilities	**1150**	123.924	104.446
9. Liabilities linked to assets held for sale	**1165**	49.696	21.677
TOTAL NET EQUITY	**1195**	11.128.542	10.514.170
SHAREHOLDERS' EQUITY	**1180**	11.802.586	11.401.415
1. Share capital or mutual fund:	**1171**	307.955	307.955
a) Declared capital or mutual fund	**1161**	307.955	307.955
b) Less: Uncalled capital	**1162**		
2. Share premium	**1172**	1.506.729	1.506.729
3. Reserves	**1173**	8.820.095	8.056.177
4. Less: Treasury stock and own shares	**1174**	(34.015)	(52.010)
5. Previous years' results	**1178**	555.577	665.577
6. Other contributions from partners	**1179**		
7. Results for the year	**1175**	646.245	1.132.555
8 Less: Interim dividend	**1176**		(215.568)
9. Other equity instruments	**1177**		
OTHER ACCUMULATED COMPREHENSIVE INCOME	**1188**	(1.767.273)	(1.991.647)
1. Items not reclassifed to the result of the period	**1190**		
2. Items that can be subsequently reclassified to the result of the period	**1183**	(1.767.273)	(1.991.647)
a) Financial assets available for sale	**1181**	(75.329)	(92.979)
b) Hedging operations	**1182**		
c) Foreign exchange differences	**1184**	(1.516.687)	(1.773.644)
d) Correction for accounting asymmetries	**1185**	(182.835)	(131.209)
e) Equity-accounted entities	**1186**	8.354	8.090
f) Other adjustments	**1187**	(776)	(1.905)
NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	**1189**	10.035.313	9.409.768
NON-CONTROLLING INTERESTS	**1193**	1.093.229	1.104.402
TOTAL LIABILITIES AND NET EQUITY	**1200**	61.622.438	58.512.797

EQUITY AND LIABILITIES

NIIF-UE 4 y NIC-UE 39 / NIIF-UE 9 y 17

TOTAL LIABILITIES

1. Financial liabilities held for trade/ N/A

2. Other financial liabilities at fair value, with changes in profit and loss account / G.III. Other financial liabilities

3. Debts: a) Subordinated liabilities / B) SUBORDINATED LIABILITIES

b) Bonds and other negotiable securities/ G.I. Issue of debentures and other trading securities

c) Debts with credit institutions / G.II. Due to credit institutions

d) Other debts / G.V.2. Other tax liabilities, G.VI. Other debts

4. Hedging derivatives / G.IV. Derivatives for hedging

5. Technical provisions: a) For unearned premiums/ C.V. Measurement under PAA for Liabilities for remaining coverage

b) For risks in progress/ N/A

c) For life assurance/ C.I. Measurement under BBA for Liabilities for remaining coverage, C.II. Measurement under BBA for Liabilities for incurred claims, Measurement under VFA for Liabilities for incurred claims C.III. Measurement under VFA for Liabilities for remaining coverage, C.IV.

d) For outstanding claims / C.VI. Measurement under PAA for Liabilities for incurred claims

e) For profit sharing and returned premiums / N/A

f) Other technical provisions / N/A

6. Non-technical provisions / E) PROVISIONS FOR RISKS AND EXPENSES

7. Tax liabilities:
a) Current tax liabilities / G.V.I. Tax liabilities on profits
b) Deferred tax liabilities / F. DEFERRED TAX LIABILITIES

8. Other liabilities/ H) ACCRUAL ADJUSTMENTS, D) CEDED RINSURANCE CONTRACT LIABILITIES

9. Liabilities linked to assets held for sale / I) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED ACTIVITIES

TOTAL EQUITY

SHAREHOLDERS' EQUITY

1. Share capital or mutual fund:a) Declared capital or mutual fund / A.I. Paid-up capital. 1 issued capital

b) Less: Uncalled capital/ A.I. Paid-up capital. 2 Uncalled capital

2. Share premium/ A.II. Share premium

3. Reserves / A.III. Reserves

4. Less: Treasury stock and own shares / A.V. Treasury stock

5. Previous years' results / A.III. Reserves. 1.Results from previous periods pending application

6. Other contributions from partners / A.VII. Other equity instruments. Other shareholder contributions

7. Results for the year / A.VI. Result for the period attributable to the controlling company

8 Less: Interim dividend / A.IV. Interim dividend

9. Other equity instruments/ A.VII. Other equity instruments

OTHER ACCUMULATED COMPREHENSIVE INCOME / A.VIII. Valuation change adjustments
1. Item not reclassified to the result of the period.

2. Items that can be subsequently reclasiffied to the result of the period.
a) Financial assets available for sale/ A.VIII. Financial assets at fair value with changes through OCI

b) Hedging operations / A.VIII. Hedging

c) Foreign exchange differences / A.IX. Currency conversion differences

d) Correction for accounting asymmetries / A.VIII. Insurance contract valuation adjustments

e) Equity-accounted entities a / A.VIII. Equity-accounted companies

f) Other adjustments/ A.VIII. Property, plant and equipment revaluation, A.VIII. Assets held for sale, A.VIII. Hedging for investments net of foreign business, A.VIII. Actuarial gains (losses) for long-term employee remuneration, A.VIII. Other recognized revenue and expenses PATRIMONIO NETO ATRIBUIDO A LA ENTIDAD CONTROLADORA / Equity attributable to the controlling company's shareholders

B.3) NON-CONTROLLING INTERESTS / Non-controlling interests

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (IFRS)

Units: Thousand euros

			STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 06/30/2026	ACCUMULATED PREVIOUS YEAR 06/30/2025
(+)	1. Premiums allocated to the period, net	1201			9.459.516	9.092.056
(+)	2. Revenue from property and other investments	1202			1.488.266	1.571.438
(+)	3. Other technical revenue	1203			158.438	155.846
(-)	4. Net claims incurred	1204			(5.891.220)	(5.850.044)
(+/-)	5. Net variation of other technical provisions	1205			(404.940)	(327.437)
(+/-)	6. Profit sharing and returned premiums	1206				
(-)	7. Net operating expenses	1207			(2.474.672)	(2.311.635)
(+/-)	8. Other technical expenses	1209				
(-)	9. Expenses from property and other investments	1210			(1.172.050)	(1.311.410)
A)	**TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)**	1220			1.163.338	1.018.814
(+)	10. Premiums allocated to the period, net	1221			1.014.017	923.117
(+)	11. Revenue from property and other investments	1222			1.208.042	900.124
(+)	12. Revenue from investments on account of the life policyholders bearing the investment risk	1223				
(+)	13. Other technical revenue	1224			890.187	871.778
(-)	14. Net claims incurred	1225			(926.565)	(886.110)
(+/-)	15. Net variation of other technical provisions	1226			(5.354)	25.875
(+/-)	16. Profit sharing and returned premiums	1227				
(-)	17. Net operating expenses	1228			(733.115)	(630.857)
(+/-)	18.Other technical expenses	1229				
(-)	19. Expenses from property and other investments	1230			(1.113.917)	(845.165)
(-)	20. Expenses from investments on account of the life policyholders bearing the investment risk	1231				
B)	**TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)**	1240			333.295	358.762
C)	**TECHNICAL RESULT (A + B)**	1245			1.496.633	1.377.576
(+)	21. Revenue from property and other investments	1246			48.052	37.555
(-)	22. Expenses from property and other investments	1247			(81.644)	(59.492)
(+)	23. Other revenue	1248			371.250	328.885
(-)	24. Other expenses	1249			(474.741)	(439.796)
E)	**RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)**	1265			1.359.550	1.244.728
(+/-)	26. Corporate Income Tax	1270			(392.082)	(326.257)
F)	**RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)**	1280			967.468	918.471
(+/-)	26.Result after tax from discontinued operations	1285				
G)	**RESULT FOR THE PERIOD (F + 27)**	1288			967.468	918.471
	a) Result attributable to the controlling company	1300			646.245	595.931
	b) Result attributable to non-controlling interests	1289			321.223	322.540
	EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
	Reported	1290			0,21	0,19
	Diluted	1295			0,21	0,19

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

NIIF-UE 4 y NIC-UE 39 / NIIF-UE 9 y 17

NON-LIFE INSURANCE TECHNICAL ACCOUNT

1. Premiums allocated to the period, net/ I.1. Release of liabilities for remaining coverage. Release of premium (PAA).

2. Revenue from property and other investments / V.1.Insurance and reinsurance finance revenue, VI.1.Finance revenue not related to Insurance service, VI.4. Reversal of financial asset impairment, VI.3.a. Share in profits from equity-accounted Companies, VII.3. Positive exchange differences
3. Other technical revenue / I.1. Release of liabilities for remaining coverage. Claims and other expected Insurance service expenses. Changes in the non-financial risk adjustment. Release of CSM, I.2. Release of acquisition expenses allocated to the period
4. Net claims incurred / II.1. Claims and other Insurance service expenses. Claims, II.3. Losses on groups of onerous contracts and reversals of these losses, III. Amount recoverable from reinsurers. Amount recoverable from claims and other expenses
5. Net variation of other technical provisions/ II.4. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers. Changes in cash flows related to onerous underlying contracts

6. Profit sharing and returned premiums/ N/A

7. Net operating expenses/ II.1. Claims and other Insurance Service expenses. Other fulfillment expenses. II.2. Acquisition expenses.

8. Other technical expenses/ N/A

9. Expenses from property and other investments / V.2. Insurance and reinsurance contract finance expenses, VI.2. Finance expenses not related to insurance contracts, VII.4. Negative Exchange differences, VI.5. Allowance to the financial asset impairment provision, VII.6. Allowance to the asset impairment provision, VI.3.b. Share in losses from equity-accounted companies.

LIFE INSURANCE TECHNICAL ACCOUNT

10. Premiums allocated to the period, net/ I.1. Release of liabilities for remaining coverage. Release of premium (PAA).
11. Revenue from property and other investments / V.1.Insurance and reinsurance contract finance revenue, VI.1. Finance revenue not related to Insurance contracts, VI.4. Reversal of financial asset impairment provision, VI.3.a. Share in profits from equity-accounted companies, VII.3. Positive exchange differences
12. Revenue from investments on account of the life policyholders bearing the investment risk/ N/A

13. Other technical revenue/ I.1. Release of liability for remaining coverage. Claims and other expected Insurance service expenses. Changes in the adjustment for non-financial risk. Release of CSM, I.2. Release of acquisition expenses allocated to the period
14. Net claims incurred/ II.1. Claims and other Insurance service expenses. Claims, II.3. Losses on groups of onerous contracts and reversals of these losses, III. Amount recoverable from reinsurers. Amounts recoverable for claims and other expenses
15. Net variation of other technical provisions/ II.4. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers. Changes in liabilities for incurred claims, III. Amount recoverable from reinsurers, Changes in cash flows related to onerous underlying contracts
16. Profit sharing and returned premiums / N/A

17. Net operating expenses/ II.1. Claims and other Insurance service expenses. Other fulfillment expenses. II.2. Acquisition expenses.

18.Other technical expenses / N/A

19. Expenses from property and other investments/ V.2. Insurace and reinsurance contract finance expenses, VI.2. Finance expenses not related to Insurance contracts, VII.4. Negative conversion differences, VI.5. Allowance to the financial asset impairment provision, VII.6. Allowance to the asset impairment
20. Expenses from investments on account of the life policyholders bearing the investment risk/ N/A

NON-TECHNICAL ACCOUNT

21. Revenue from property and other investments / VIII.3. Revenue from fixed assets and investments, VIII.5. Net financial income. Group and associated company dividends. Other
22. Expenses from property and other investments/ VIII.4. Expenses from fixed assets and investments, VIII.5. Net financial income. Financial expenses

23. Other revenue / VIII.1. Operating revenue, VIII.10. Reversal to the asset impairment provision VII.1. Other non-technical revenue, VIII.7.a. Share in profits from equity-accounted companies, VIII.8. Positive Exchange differences
24. Other expenses / VIII.2. Operating expenses, VIII.11. Allowance to the asset impairment provision, VII.2. Other non-technical expenses, VIII.7.b. Share in losses from equity-accounted companies, VIII.9. Negative Exchange differences
E) RESULT BEFORE TAX/ X. RESULT BEFORE TAX FROM ONGOING OPERATIONS
26. Corporate Income Tax/ XI. TAX ON PROFIT FROM ONGOING OPERATIONS

F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS / XII. RESULT AFTER TAX FROM ONGOING OPERATIONS

26.Result after tax from discontinued operations / XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS

G) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS/ XIV.RESULT FOR THE PERIOD

G) RESULT FOR THE PERIOD: a) Result attributable to the controlling company / XIV.2.Attributable to the controlling company

G) RESULT FOR THE PERIOD: b) Result attributable to non-controlling interests / XIV.1.Attributable to non-controlling interests

IV. SELECTED FINANCIAL INFORMATION
8. OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	**1305**			967.468	918.471
B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD	**1310**			74.000	23.200
1. Actuarial gains/(losses) for long-term remuneration for employees:	**1370**				
2. Participation in other recognized global results from investments in joint and associated businesses:	**1371**				
3. Other income and expenses not reclassfied to the result for the period:	**1372**			74.000	23.200
4. Tax effect:	**1373**				
C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD	**1345**			279.634	(242.919)
1. Financial assets available for sale:	**1315**			23.040	74.606
a) Gains/(Losses) due to valuation	**1316**			88.487	112.358
b) Amounts transferred to the income statement	**1317**			(20.391)	(31.152)
c) Other reclassifications	**1318**			(45.056)	(6.600)
2. Cash flow hedging:	**1320**			(43.341)	154.586
a) Gains/(Losses) due to valuation	**1321**			(43.587)	154.586
b) Amounts transferred to the income statement	**1322**				
c) Amounts recognised at initial value of hedged items	**1323**				
d) Other reclassifications	**1324**			246	
3. Hedging of net investments in businesses abroad:	**1325**				
a) Gains/(Losses) due to valuation	**1326**				
b) Amounts transferred to the income statement	**1327**				
c) Other reclassifications	**1328**				
4. Foreign exchange differences:	**1330**			306.221	(398.106)
a) Gains/(Losses) due to valuation	**1331**			306.060	(395.595)
b) Amounts transferred to the income statement	**1332**			161	(2.511)
c) Other reclassifications	**1333**				
5. Correction of accounting asymmetries:	**1335**				
a) Gains/(Losses) due to valuation	**1336**				
b) Amounts transferred to the income statement	**1337**				
c) Other reclassifications	**1338**				
6. Assets held for sale:	**1340**				
a) Gains/(Losses) due to valuation	**1341**				
b) Amounts transferred to the income statement	**1342**				
c) Other reclassifications	**1343**				
7. Participation in other recognized global results from investments in joint and associated businesses:	**1350**			1.842	(700)
a) Gains/(Losses) due to valuation	**1351**			1.842	(700)
b) Amounts transferred to the income statement	**1352**				
c) Other reclassifications	**1353**				
8. Other income and expenses that can be subsequently reclassified to the result for the period	**1355**			1.175	(13.400)
9. Tax effect	**1360**			(9.303)	(59.905)
TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)	**1400**			1.321.102	698.752
a) Attributable to the controlling company	**1398**			944.604	381.932
b) Attributable to minority interests	**1399**			376.498	316.820

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity of the controlling company							
		SHAREHOLDERS' EQUITY					Adjustments for changes in value	Non-controlling interests	Total equity
		Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments			
Opening balance as at 01/01/2026	3110	307.955	10.012.913	(52.010)	1.132.556		(1.991.647)	1.104.403	10.514.170
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	307.955	10.012.913	(52.010)	1.132.556		(1.991.647)	1.104.403	10.514.170
I. Total revenue/ (expenses) recognized	3120		73.984		646.245		224.375	376.498	1.321.102
II. Operations with shareholders or owners	3125		(339.081)	17.995				(389.920)	(711.006)
1. Capital increases (decreases)	3126							1.521	1.521
2. Conversion of financial liabilities to equity	3127								
3. Distribution of dividends	3128		(338.751)					(388.262)	(727.013)
4. Operations involving treasury stock or own shares	3129		2.586	17995					20.581
5. Increases / (Decreases) due to changes in business combinations	3130								
6. Other operations with shareholders or owners	3132		(2.916)					(3.179)	(6.095)
III. Other variations in equity	3135		1.134.584		(1.132.556)			2.248	4.276
1. Payments using equity instruments	3136								
2. Transfers between equity items	3137		1.132.556		(1.132.556)				
3. Other variations	3138		2.028					2.248	4.276
Closing balance as at 06/30/2026	3140	307.955	10.882.400	(34.015)	646.245		(1.767.272)	1.093.229	11.128.542

(1) The column "**Share premium** and **other reserves**", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and *8) Less: interim dividend*

IV. SELECTED FINANCIAL INFORMATION

9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD		Equity of the controlling company – SHAREHOLDERS' EQUITY: Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments	Adjustments for changes in value	Non-controlling interests	Total equity
Opening balance as at 01/01/2025	**3150**	307.955	9.532.135	(25.543)	967.526		(1.893.402)	1.096.808	9.985.479
Adjustments for changes in accounting criteria	**3151**								
Adjustments for errors	**3152**								
Adjusted opening balance	**3155**	307.955	9.532.135	(25.543)	967.526		(1.893.402)	1.096.808	9.985.479
I. Total revenue/ (expenses) recognized	**3160**		23.316		595.931		(237.189)	316.694	698.752
II. Operations with shareholders or owners	**3165**		(284.197)	11.663				(318.603)	(591.137)
1. Capital increases (decreases)	**3166**							8.048	8.048
2. Conversion of financial liabilities to equity	**3167**								
3. Distribution of dividends	**3168**		(297.177)					(333.956)	(631.133)
4. Operations involving treasury stock or own shares	**3169**		4.202	11.663					15.865
5. Increases / (Decreases) due to changes in business combinations	**3170**								
6. Other operations with shareholders or owners	**3172**		8.778					7.305	16.083
III. Other variations in equity	**3175**		956.714		(967.526)			(1.537)	(12.349)
1. Payments using equity instruments	**3176**								
2. Transfers between equity items	**3177**		967.526		(967.526)				
3. Other variations	**3178**		(10.812)					(1.537)	(12.349)
Closing balance as at 06/30/2025	**3180**	307.955	10.227.968	(13.880)	595.931		(2.130.591)	1.093.362	10.080.745

(1) The column "**Share premium** and **other reserves**", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and *8) Less: interim dividend*

IV. SELECTED FINANCIAL INFORMATION
10. A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD) (IFRS)

Units: Thousand euros

		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	535.150	711.230
1. Insurance activites:	8405	1.124.248	587.133
(+) Inflows from insurance activities	8406	15.006.038	14.083.628
(-) Outflows from insurance activities	8407	(13.881.790)	(13.496.495)
2. Other operating activities:	8410	(294.306)	(218.624)
(+) Cash inflows from other operating activities	8415	515.497	423.575
(-) Cash outflows from other operating activities	8416	(809.803)	(642.199)
3. Inflows /(outflows) due to corporate income tax	8425	(294.792)	342.721
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	(408.804)	165.036
1. Inflows from investment activities:	8450	13.874.627	10.890.464
(+) Property, plant and equipment	8451	758	843
(+) Real estate investment	8452	49.718	42.088
(+) Intangible fixed assets	8453		363
(+) Financial instruments	8454	12.155.839	9.286.201
(+) Investments in associates	8455	1.064.647	1.075.980
(+) Controlled companies and other business units	8457		1.888
(+) Interests collected	8456	512.485	401.224
(+) Dividends collected	8459	68.380	58.890
(+) Other income related to investment activities	8458	22.800	22.987
2.Payments related to investment activities:	8440	(14.283.431)	(10.725.428)
(-) Property, plant and equipment	8441	(30.649)	(31.555)
(-) Real estate investment	8442	(11.788)	(9.949)
(-) Intangible fixed assets	8443	(66.716)	(57.342)
(-) Financial instruments	8444	(13.183.541)	(9.480.265)
(-) Investments in associates	8445	(924.955)	(1.063.361)
(-) Controlled companies and other business units	8447		(28.388)
(-) Other payments related to investment activities	8448	(65.782)	(54.568)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	(296.820)	(534.794)
1. Inflows from financing activities:	8480	1.722.882	225.717
(+) Subordinated liabilities	8481	500.000	
(+) Inflows from the issue of equity instruments and capital increases	8482		
(+) Capital contributions from owners or partners	8483	1.517	
(+) Sales of treasury stock	8485	3.871	3.768
(+) Other income related to financing activities	8486	1.217.494	221.949
(+) Sale of shareholdings to third parties	8487		
2. Payments related to financing activities:	8470	(2.019.702)	(760.511)
(-) Dividends to shareholders	8471	(726.963)	(631.133)
(-) Interest paid	8475	(81.424)	(62.911)
(-) Subordinated liabilities	8472	(345.868)	
(-) Capital contributions returned to shareholders	8473		
(-) Capital contributions returned to owners or partners	8474		
(-) Acquisition of treasury stock	8477		
(-) Other payments related to financing activities	8478	(865.447)	(66.467)
(-) Adquisition of shareholdings to third parties	8479		
D) FOREIGN EXCHANGE DIFFERENCES	8492	11.758	(117.569)
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	8495	(158.716)	223.913
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	1.947.428	1.746.683
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	1.788.712	1.970.596

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
(+) Cash and banks	8550	1.702.183	1.904.185
(+) Other financial assets	8552	86.529	66.411
(-) Less: Bank overdrafts payable on demand	8553		
TOTAL CLOSING CASH AND EQUIVALENTS	8600	1.788.712	1.970.596

IV. SELECTED FINANCIAL INFORMATION
11. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share	Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share
Ordinary shares	2158	0,11	338.700		0,10	297.177	
Other shares (non-voting, reedemable, etc)	2159						
Total dividends paid	2160	0,11	338.700		0,10	297.177	
a) Dividends paid out against results	2155	0,11	338.700		0,10	297.177	
b) Dividends paid out against reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Units: Thousand euros

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(1/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		CURRENT PERIOD				
		Financial assets held for trading	Other fiancial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	2062					
Equity instruments	2063		13.051	145.427		
Debt securities	2064			70.097		
Hybrid instruments	2065					
Loans	2066				104.805	
Deposits established for accepted reinsurance and other deposits	2067					
Receivables on direct insurance, reinsurance, and coinsurance	2068					
Investments on behalf of life insurance policy holders bearing investment risk	2069					
Other financial assets	2070				268.626	
TOTAL (INDIVIDUAL)	**2075**		**13.051**	**215.524**	**373.431**	
Derivatives	2162		3.021			
Equity instruments	2163		7.248.620	1.542.776		
Debt securities	2164		11.157.488	23.153.936		1.380.958
Hybrid instruments	2165					
Loans	2166					
Deposits established for accepted reinsurance and other deposits	2167					
Receivables on direct insurance, reinsurance, and coinsurance	2168					
Investments on behalf of life insurance policy holders bearing investment risk	2169					
Other financial assets	2170		123.851	249	2.274.821	62.945
TOTAL (CONSOLIDATED)	**2175**	**0**	**18.532.980**	**24.696.961**	**2.274.821**	**1.443.903**

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17
FINANCIAL ASSETS
Financial assets held for trading / N/A

Other financial assets at FV with changes in P&L / C.II.1. Financial investments at fair value with changes through P&L

Financial assets available for sale / C.II.2 Financial investments at fair value with changes through OCI
Loans and receivables / H.I.2. Other tax receivables, H.II. Corporate and other receivables, H.III. Shareholders, called capital, C.V. Other investments
Investments held to maturity / C.II.3. Financial investments at amortized cost

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Units: Thousands of euros

		CURRENT PERIOD		
		Financial liabilities held for trading	Other fiancial liabilities at FV with changes in P&L	Debts and payables
Derivatives	2076			
Subordinated liabilities	2077			1.777.150
Deposits received on ceded reinsurance	2079			
Due on direct insurance, reinsurance and coinsurance operations	2080			
Debentures and other negotiable securities	2081			1.004.131
Due to credit institions	2082			
Due on preparatory operations for insurance contracts	2083			
Other financial liabilities	2084			318.693
TOTAL (INDIVIDUAL)	**2090**	**0**	**0**	**3.099.974**
Derivatives	2176			
Subordinated liabilities	2177			1.777.150
Deposits received on ceded reinsurance	2179			
Due on direct insurance, reinsurance and coinsurance operations	2180			
Debentures and other negotiable securities	2181			1.004.131
Due to credit institions	2182			123.261
Due on preparatory operations for insurance contracts	2183			
Other financial liabilities	2184		2.045.723	1.947.301
TOTAL (CONSOLIDATED)	**2190**	**0**	**2.045.723**	**4.851.843**

(Abreviations- FV: Fair Value / P&L: profit and loss account)

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

FINANCIAL LIABILITIES

Other fiancial liabilities at FV with changes in P&L / G.III. Other financial liabilities

Debts and payables: a) Subordinated liabilities / B) SUBORDINATED LIABILITIES

Debts and payables: b) Debentures and other negotiable securities / G.I. Issue of debentures and other trading securities

Debts and payables: c) Due to credit institions / G.II. Due to credit institutions

Debts and payables: d) Other financial liabilities / G.V.2. Other tax liabilities, G.VI. Other debts

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (3/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		PREVIOUS PERIOD				
		Financial assets held for trading	Other fiancial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	5062					
Equity instruments	5063			76.172		
Debt securities	5064			2.902		
Hybrid instruments	5065					
Loans	5066				104.787	
Deposits established for accepted reinsurance and other deposits	5067					
Receivables on direct insurance, reinsurance, and coinsurance	5068					
Investments on behalf of life insurance policy holders bearing investment risk	5069					
Other financial assets	5070				183.630	
TOTAL (INDIVIDUAL)	**5075**	**0**	**0**	**79.074**	**288.417**	**0**
Derivatives	5162					
Equity instruments	5163		6.385.793	1.429.241		
Debt securities	5164		10.904.131	21.867.608		1.228.457
Hybrid instruments	5165		95.968			
Loans	5166					
Deposits established for accepted reinsurance and other deposits	5167					
Receivables on direct insurance, reinsurance, and coinsurance	5168					
Investments on behalf of life insurance policy holders bearing investment risk	5169					
Other financial assets	5170		102.538	545	2.107.860	37.273
TOTAL (CONSOLIDATED)	**5175**	**0**	**17.488.430**	**23.297.394**	**2.107.860**	**1.265.730**

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

FINANCIAL ASSETS

Financial assets held for trading / N/A

Other financial assets at FV with changes in P&L / C.II.1. Financial investments at fair value with changes through P&L

Financial assets available for sale / C.II.2 Financial investments at fair value with changes through OCI

Loans and receivables / H.I.2. Other tax receivables, H.II. Corporate and other receivables, H.III. Shareholders, called capital, C.V. Other investments

Investments held to maturity / C.II.3. Financial investments at amortized cost

IV. SELECTED FINANCIAL INFORMATION
12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(4/4)

Units: Thousands of euros

		PREVIOUS PERIOD		
Derivatives	5076			
Subordinated liabilities	5077			1.631.341
Deposits received on ceded reinsurance	5079			
Due on direct insurance, reinsurance and coinsurance operations	5080			
Debentures and other negotiable securities	5081			865.644
Due to credit institions	5082			
Due on preparatory operationsfor insurance contracts	5083			
Other financial liabilities	5084			512.526
TOTAL (INDIVIDUAL)	**5090**	**0**	**0**	**3.009.511**

Derivatives	5176			
Subordinated liabilities	5177			1.631.341
Deposits received on ceded reinsurance	5179			
Due on direct insurance, reinsurance and coinsurance operations	5180			
Debentures and other negotiable securities	5181			865.644
Due to credit institions	5182			125.037
Due on preparatory operationsfor insurance contracts	5183			
Other financial liabilities	5184		1.815.930	1.747.295
TOTAL (CONSOLIDATED)	**5190**	**0**	**1.815.930**	**4.369.317**

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17
FINANCIAL LIABILITIES

Other fiancial liabilities at FV with changes in P&L / G.III. Other financial liabilities

Debts and payables: a) Subordinated liabilities / B) SUBORDINATED LIABILITIES
Debts and payables: b) Debentures and other negotiable securities / G.I. Issue of debentures and other trading securities
Debts and payables: c) Due to credit institions / G.II. Due to credit institutions
Debts and payables: d) Other financial liabilities / G.V.2. Other tax liabilities, G.VI. Other debts

IV. SELECTED FINANCIAL INFORMATION
13. INFORMATION BY SEGMENTS

Units: Thousands of euros

Table 1:

GEOGRAPHICAL AREA		Distribution of net premiums attributed to business by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210			5.565.675	5.372.648
Exports:	2215			4.907.858	4.642.525
a) European Union	2216			358.890	325.432
a.1) Euro area	2217			358.890	325.432
a.2) No Euro Area	2218				
b) Others	2219			4.548.968	4.317.093
TOTAL	2220			10.473.533	10.015.173

Table 2:

LINES		CONSOLIDATED			
		Total ordinary revenues		Result	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	4.795.790	4.254.780	447.356	348.457
BRAZIL	2222	2.411.300	2.519.745	557.335	567.688
OTHER LATAM	2223	3.014.107	2.591.129	115.845	142.068
NORTH AMERICA	2224	1.414.884	1.501.111	95.797	80.318
EMEA	2225	910.780	777.482	33.964	16.295
MAPFRE RE	2226	5.330.887	4.959.780	230.631	209.581
MAPFRE ASISTENCIA	2227	262.604	240.775	6.321	3.540
(-) Adjustments and eliminations of ordinary revenue between segments	2228	(2.897.998)	(2.878.953)	(127.700)	(123.219)
	2229				
	2230				
TOTAL	2235	**15.242.354**	**13.965.849**	**1.359.549**	**1.244.728**

NIIF-UE 4 and NIC-UE 39 / NIIF-UE 9 and 17

Net premiums attributed / I.1. Release of liabilities for remaining coverage. Release of premium (PAA), IV Reinsurance expenses

Total ordinary revenues / I.1. Release of liabilities for remaining coverage, I.2. Release of acquisition expenses allocated to the period, III. Amount recoverable from reinsurers, VIII. Operating revenue

IV. SELECTED FINANCIAL INFORMATION
14. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORK FORCE	**2295**	604	592	30.693	30.526
Men	**2296**	325	313	13.763	13.664
Women	**2297**	279	279	16.930	16.862

IV. SELECTED FINANCIAL INFORMATION
15. REMUNERATION

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for being a member of the Board and/or Board Committees	**2310**	1.500	1.500
Salaries	**2311**	1.600	1.500
Variable remuneration in cash	**2312**	1.300	1.300
Share-based remuneration system	**2313**		
Compensation	**2314**		
Long-term savings system	**2315**	3.450	3.360
Other items	**2316**	400	400
TOTAL	**2320**	8.250	8.060

MANAGERS

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	**2325**	4.800	3.950

IV. SELECTED FINANCIAL INFORMATION
16. TRANSACTIONS WITH RELATED PARTIES (1/2)

Units: Thousands of euros

RELATED OPERATIONS

REVENUE AND EXPENSES:		CURRENT PERIOD Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
1) Financial expenses	2340					
2) Leases	2343				(236)	(236)
3) Reception of services	2344					
4) Purchase of goods (completed or in progress)	2345					
5) Other expenses	2348				20	(20)
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	**2350**				**(343)**	**(343)**
6) Financial income	2351					
7) Dividends received	2354				22	22
8) Provisions of services	2356	130				130
9) Sale of goods (completed or in progress)	2357					
10) Other revenue	2359					
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	**2360**	**130**			**22**	**152**

OTHER TRANSACTIONS:		CURRENT PERIOD Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
Financing agreements, credit and capital contributions (lender)	2372					
Financing agreements, credit and capital contributions (borrower)	2375					
Guarantees and sureties provided	2381				15	15
Guarantees and sureties received	2382				6	6
Commitments made	2383					
Dividends and other benefits distributed	2386	236.872				236.872
Other operations	2385					

CLOSING BALANCE		CURRENT PERIOD Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
1) Clients and commercial debtors	2341					
2) Loans and credits granted	2342					
3) Other collection rights	2346					
TOTAL BALANCE RECEIVABLE (1+2+3)	**2347**					
4) Providors and commercial creditors	2352					
5) Loans and credits received	2353					
6) Other payments due	2355					
TOTAL BALANCE OWED (4+5+6)	**2358**					

IV. SELECTED FINANCIAL INFORMATION

16. TRANSACTIONS WITH RELATED PARTIES (2/2)

Units: Thousands of euros

RELATED OPERATIONS

REVENUE AND EXPENSES:		PREVIOUS PERIOD Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
1) Financial expenses	6340					
2) Leases	6343				(277)	(277)
3) Reception of services	6344				(50)	(50)
4) Purchase of goods (completed or in progress)	6345					
5) Other expenses	6348				(16)	(16)
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350				**(343)**	**(343)**
6) Financial income	6351					
7) Dividends received	6354					
8) Provisions of services	6356	150				150
9) Sale of goods (completed or in progress)	6357					
10) Other revenue	6359					
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360					

OTHER TRANSACTIONS:		PREVIOUS PERIOD Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
Financing agreements, credit and capital contributions (lender)	6372					
Financing agreements, credit and capital contributions (borrower)	6375					
Guarantees and sureties provided	6381					
Guarantees and sureties received	6382					
Commitments made	6383				(7)	(7)
Dividends and other benefits distributed	6386	207.500				**207.500**
Other operations	6385					

CLOSING BALANCE		PREVIOUS PERIOD Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
1) Clientes y deudores comerciales	6341					
2) Préstamos y créditos concedidos	6342					
3) Otros derechos de cobro	6346					
TOTAL SALDO DEDORES (1+2+3)	6347					
4) Proveedores y Acreedores comerciales	6352					
5) Préstamos y créditos sociales	6353					
6) Otras obligaciones de pago	6355					
TOTAL SALDOS ACREEDORES (4+5+6)	6358					

Limited Review Report on the MAPFRE, S.A. and subsidiaries

(Together with the Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report of MAPFRE, S.A. for the period of six months ended 30 June 2026)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review Report on the Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

To the Shareholders of MAPFRE, S.A. as commissioned by the Board of Directors

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (hereinafter the "interim financial statements") of MAPFRE, S.A. (hereinafter the "Parent Company") and subsidiaries (hereinafter the "Group"), which comprise the balance sheet as at 30 June 2026, the income statement, the statement of other comprehensive income, the statement of changes in equity, the cash flows statement and explanatory notes, all condensed and consolidated, corresponding to the six-month period then ended. Pursuant to article 12 of Royal Decree 1362/2007, the Directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union, for the preparation of condensed interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Spanish Standards of Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union, for the preparation of condensed interim financial statements, pursuant to article 12 of Royal Decree 1362/2007.

Emphasis of matter

We draw your attention to the accompanying note 2.1, which states that these interim financial statements do not include all the information required in a complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2025. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains such explanations as the Directors of the Parent Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements presented, of which it is not a part, as well as the disclosures required by article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned management report is consistent with the interim financial statements for the six-month period ended 30 June 2026. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of MAPFRE, S.A. and subsidiaries.

Paragraph on other matters

This report has been prepared at the request of the Board of Directors of the Parent Company in relation to the publication of the six-month period financial report required by article 100 of Law 6/2023, of March 17, of the Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Álvaro Vivanco

July 23, 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM MANAGEMENT REPORT

RESPONSIBILITY STATEMENT

JUNE 30, 2026

Mapfre, S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2026

Mapfre, S.A.

INDEX

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2026 AND DECEMBER 31, 2025

	ASSETS	NOTES	June 30, 2026	December 31, 2025
A)	**INTANGIBLE ASSETS**		**2,358.0**	**2,322.2**
I.	Goodwill		1,255.2	1,239.0
II.	Other intangible assets		1,102.8	1,083.2
B)	**PROPERTY, PLANT AND EQUIPMENT**		**1,234.9**	**1,194.8**
I.	Real estate for own use		1,000.6	966.3
II.	Other property, plant and equipment		234.3	228.5
C)	**INVESTMENTS**		**48,062.3**	**45,365.4**
I.	Real estate investments		985.0	980.6
II.	Financial investments			
	1. Fair value with changes through P&L	5.1	18,533.0	17,488.4
	2. Fair value with changes through OCI	5.1	24,697.0	23,297.4
	3. Amortized cost	5.1	1,443.9	1,265.7
III.	Investments accounted for using the equity method		1,318.6	1,292.6
IV.	Derivatives for hedging		—	—
V.	Other investments		1,084.8	1,040.7
D)	**INSURANCE CONTRACT ASSETS**		**2.5**	**4.5**
I.	Measurement under BBA for Assets for remaining coverage	8	5.9	6.5
II.	Measurement under BBA for Assets for incurred claims		(3.4)	(2.0)
E)	**CEDED REINSURANCE CONTRACT ASSETS**		**5,938.0**	**5,616.0**
I.	Measurement under BBA for Assets for remaining coverage		—	—
II.	Measurement under BBA for Assets for incurred claims		—	—
III.	Measurement under PAA for Assets for remaining coverage	8	1,331.6	1,349.1
IV.	Measurement under PAA for Assets for incurred claims	8	4,606.4	4,266.9
F)	**INVENTORIES**		**53.8**	**54.1**
G)	**DEFERRED TAX ASSETS**		**289.6**	**297.4**
H)	**RECEIVABLES**		**1,424.5**	**1,296.0**
I.	Tax credits			
	1. Tax credits on profits		234.2	228.8
	2. Other tax credits		348.9	295.1
II.	Corporate and other receivables		841.4	772.1
I)	**CASH**		**1,788.7**	**1,947.4**
J)	**ACCRUAL ADJUSTMENTS**		**222.2**	**204.6**
K)	**OTHER ASSETS**		**117.1**	**99.1**
L)	**NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	**5.2**	**130.7**	**111.2**
TOTAL ASSETS			**61,622.3**	**58,512.7**

Figures in millions of euros

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2026 AND DECEMBER 31, 2025

	EQUITY AND LIABILITIES	NOTES	June 30, 2026	December 31, 2025
A)	**EQUITY**		**11,128.5**	**10,514.3**
I.	Paid-up capital	6	308.0	308.0
II.	Share premium	6	1,506.7	1,506.7
III.	Reserves		9,375.7	8,721.8
IV.	Interim dividend		—	(215.6)
V.	Treasury stock	6	(34.0)	(52.0)
VI.	Result for the period attributable to controlling company		646.2	1,132.6
VII.	Other equity instruments		—	—
VIII.	Valuation change adjustments		(250.6)	(218.0)
IX.	Currency conversion differences		(1,516.7)	(1,773.6)
	Equity attributable to the controlling company's shareholders		10,035.3	9,409.9
	Non-controlling interests		1,093.2	1,104.4
B)	**SUBORDINATED LIABILITIES**	**7.1**	**1,777.1**	**1,631.3**
C)	**INSURANCE CONTRACT LIABILITIES**		**42,214.8**	**40,540.5**
I.	Measurement under BBA for Liabilities for remaining coverage	8	12,220.6	11,589.6
II.	Measurement under BBA for Liabilities for incurred claims	8	433.5	439.4
III.	Measurement under VFA for Liabilities for remaining coverage	8	9,278.5	8,936.0
IV.	Measurement under VFA for Liabilities for incurred claims	8	214.1	230.5
V.	Measurement under PAA for Liabilities for remaining coverage	8	5,415.0	5,796.2
VI.	Measurement under PAA for Liabilities for incurred claims	8	14,653.1	13,548.8
D)	**CEDED REINSURANCE CONTRACT LIABILITIES**		**14.7**	**15.3**
I.	Measurement under BBA for Liabilities for remaining coverage		19.3	19.7
II.	Measurement under BBA for Liabilities for incurred claims		(4.6)	(4.4)
E)	**PROVISIONS FOR RISKS AND EXPENSES**		**648.2**	**640.9**
F)	**DEFERRED TAX LIABILITIES**		**305.2**	**258.2**
G)	**DEBTS**		**5,374.9**	**4,801.4**
I.	Issue of debentures and other trading securities	7.1	1,004.1	865.6
II.	Due to credit institutions	7.2	123.3	125.0
III.	Other financial liabilities	7.3	2,045.7	1,815.9
IV.	Derivatives for hedging		2.9	—
V.	Tax liabilities			
	1. Tax liabilities on profits		251.6	247.6
	2. Other tax liabilities		353.0	326.4
VI.	Other debts		1,594.3	1,420.9
H)	**ACCRUAL ADJUSTMENTS**		**109.2**	**89.1**
I)	**LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	**5.2**	**49.7**	**21.7**
TOTAL EQUITY AND LIABILITIES			**61,622.3**	**58,512.7**

Figures in millions of euros

B) GLOBAL CONSOLIDATED INCOME STATEMENT FOR HALF-YEARS ENDED JUNE 30, 2026 AND 2025

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	NOTES	2026	2025
I. INSURANCE REVENUE (+)		**13,621.7**	**13,164.9**
1 Release of liability for remaining coverage	8	13,387.4	12,990.8
2 Release of insurance acquisition cash flows allocated to the period	8	234.3	174.1
II. INSURANCE SERVICE EXPENSE (-)		**(11,741.3)**	**(10,501.3)**
1 Incurred claims and other insurance service expenses	8	(7,969.7)	(8,012.2)
2 Acquisition costs	8	(3,207.8)	(2,942.5)
3 Losses on onerous contract groups and reversals of those losses	8	(9.6)	(15.0)
4 Changes in liability for incurred claims	8	(554.2)	468.4
RESULT FROM INSURANCE SERVICE (A)		**1,880.4**	**2,663.6**
III. REINSURANCE REVENUE (+)	**8**	**1,305.4**	**521.0**
IV. REINSURANCE SERVICE EXPENSES (-)	**8**	**(2,099.6)**	**(2,122.1)**
RESULT FROM REINSURANCE SERVICE (B)		**(794.2)**	**(1,601.1)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		**1,086.2**	**1,062.5**
V. INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSE			
1 Insurance finance revenue/expenses		(1,065.6)	(381.4)
2 Reinsurance finance revenue/expenses		109.5	(161.4)
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		**(956.1)**	**(542.8)**
VI. FINANCE REVENUE/EXPENSE NOT RELATED TO INSURANCE SERVICE			
1 Finance revenue not related to insurance service (+)		1,737.0	1,424.7
2 Finance expense not related to insurance service (-)		(440.7)	(323.7)
3 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies (+)		17.1	27.8
b) Share in losses from equity-accounted companies (-)		(2.4)	(0.6)
4 Reversal of financial asset impairment provision (+)		20.7	5.7
5 Allowance to the financial asset impairment provision (-)	9	(7.4)	(19.1)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		**1,324.2**	**1,114.8**
FINANCIAL RESULT (C)+(D)		**368.2**	**572.1**
VII. OTHER INSURANCE REVENUE/EXPENSE			
1 Other non-technical revenue (+)		42.5	38.1
2 Other non-technical expenses (-)		(96.5)	(74.4)
3 Positive exchange differences (+)		785.4	378.9
4 Negative exchange differences (-)		(715.0)	(615.0)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSE		**16.5**	**(272.4)**
VIII. OTHER ACTIVITIES			
1 Operating revenue (+)		315.2	279.9
2 Operating expenses (-)		(374.0)	(358.1)
3 Revenue from fixed assets and investments (+)		19.1	17.7
4 Expense from fixed assets and investments (-)		(16.9)	(5.1)
5 Net financial income		(33.4)	(32.9)
7 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies (+)		14.5	14.4
b) Share in losses from equity-accounted companies (-)		(2.4)	(6.1)
9 Negative exchange differences (-)		(0.3)	—
10 Reversal of asset impairment provision (+)		1.7	2.6
11 Allowance to the asset impairment provision (-)	9	(4.2)	(7.2)
12 Result from disposal of non-current assets held for sale, not included in discontinued activities		—	—
RESULT FROM OTHER ACTIVITIES		**(80.7)**	**(94.8)**
IX. RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS	**2.5**	**(30.6)**	**(22.6)**
X. RESULT BEFORE TAX FROM ONGOING OPERATIONS		**1,359.5**	**1,244.7**
XI. TAX ON PROFIT FROM ONGOING OPERATIONS		**(392.1)**	**(326.3)**
XII. RESULT AFTER TAX FROM ONGOING OPERATIONS		**967.4**	**918.4**
XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS		**—**	**—**
XIV. RESULT FOR THE PERIOD		**967.4**	**918.4**
1 Attributable to non-controlling interests		321.2	322.5
2 Attributable to the controlling company		646.2	595.9

Figures in millions of euros

EARNINGS PER SHARE (euros)	NOTES	2026	2025
Basic		**0.21**	**0.19**
Diluted		**0.21**	**0.19**

B.2) CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

ITEM	NOTES	2026	2025
A) CONSOLIDATED RESULT FOR THE YEAR		**967.4**	**918.4**
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS		**76.5**	**23.2**
C) OTHER COMPREHENSIVE INCOME - HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS		**277.2**	**(243.0)**
1. Financial assets at fair value with changes through OCI			
a) Valuation gains (losses)		88.5	112.4
b) Amounts transferred to P&L		(20.4)	(31.2)
c) Amounts transferred to reserves		(76.5)	(23.2)
d) Other reclassifications		31.4	16.6
2. Currency conversion differences			
a) Valuation gains (losses)		303.4	(395.6)
b) Amounts transferred to P&L		0.2	(2.5)
c) Other reclassifications		—	—
3. Insurance/Reinsurance contracts			
a) Valuation gains (losses)		(43.3)	154.5
b) Amounts transferred to P&L		—	—
c) Other reclassifications		—	—
4. Equity-accounted entities			
a) Valuation gains (losses)		1.9	(0.7)
b) Amounts transferred to P&L		—	—
c) Other reclassifications		—	—
5. Other recognized revenue and expenses		1.1	(13.4)
6. Tax on profits		(9.1)	(59.9)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)		**1,321.1**	**698.6**
1. Attributable to the controlling company		944.5	381.9
2.Attributable to non-controlling interests		376.6	316.7

Figures in millions of euros

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON JUNE 30, 2026 AND 2025

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
		SHAREHOLDERS' EQUITY										
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2025		**308.0**	**1,506.7**	**8,225.6**	**(200.2)**	**(25.5)**	**967.5**	**—**	**(453.4)**	**(1,440.0)**	**1,096.8**	**9,985.5**
1 Changes in accounting policies	2.3	—	—	—	—	—	—	—	—	—	—	—
2 Correction of errors		—	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPENING BALANCE		**308.0**	**1,506.7**	**8,225.6**	**(200.2)**	**(25.5)**	**967.5**	**—**	**(453.4)**	**(1,440.0)**	**1,096.8**	**9,985.5**
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		**—**	**—**	**23.2**	**—**	**—**	**595.9**	**—**	**148.5**	**(385.7)**	**316.7**	**698.6**
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		**—**	**—**	**(284.2)**	**—**	**11.6**	**—**	**—**	**—**	**—**	**(318.7)**	**(591.3)**
1 Capital increases (decreases)		—	—	—	—	—	—	—	—	—	8.0	8.0
2 Dividend distribution	4	—	—	(297.2)	—	—	—	—	—	—	(334.0)	(631.2)
3 Increases (decreases) from business combinations		—	—	—	—	—	—	—	—	—	—	—
4 Transactions with treasury stock	6	—	—	4.4	—	11.6	—	—	—	—	—	16.0
5 Other transactions with the controlling company's shareholders and non-controlling interests		—	—	8.6	—	—	—	—	—	—	7.3	15.9
III. OTHER VARIATIONS IN EQUITY		**—**	**—**	**756.7**	**200.2**	**—**	**(967.5)**	**—**	**—**	**—**	**(1.4)**	**(12.0)**
1 Transfers between equity items		—	—	767.3	200.2	—	(967.5)	—	—	—	—	—
2 Other variations		—	—	(10.6)	—	—	—	—	—	—	(1.4)	(12.0)
CLOSING BALANCE AS ON JUNE 30, 2025		**308.0**	**1,506.7**	**8,721.3**	**—**	**(13.9)**	**595.9**	**—**	**(304.9)**	**(1,825.7)**	**1,093.4**	**10,080.8**

Figures in millions of euros

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
		SHAREHOLDERS' EQUITY										
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2026		**308.0**	**1,506.7**	**8,721.8**	**(215.6)**	**(52.0)**	**1,132.6**	**—**	**(218.0)**	**(1,773.6)**	**1,104.4**	**10,514.3**
1 Changes in accounting policies		—	—	—	—	—	—	—	—	—	—	—
2 Correction of errors		—	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPENING BALANCE		**308.0**	**1,506.7**	**8,721.8**	**(215.6)**	**(52.0)**	**1,132.6**	**—**	**(218.0)**	**(1,773.6)**	**1,104.4**	**10,514.3**
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		**—**	**—**	**74.0**	**—**	**—**	**646.2**	**—**	**(32.6)**	**256.9**	**376.6**	**1,321.1**
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		**—**	**—**	**(339.1)**	**—**	**18.0**	**—**	**—**	**—**	**—**	**(390.0)**	**(711.1)**
1 Capital increases (decreases)		—	—	—	—	—	—	—	—	—	1.5	1.5
2 Dividend distribution	4	—	—	(338.8)	—	—	—	—	—	—	(388.3)	(727.1)
3 Increases (decreases) from business combinations		—	—	—	—	—	—	—	—	—	—	—
4 Transactions with treasury stock	6	—	—	2.6	—	18.0	—	—	—	—	—	20.6
5 Other transactions with the controlling company's shareholders and non-controlling interests		—	—	(2.9)	—	—	—	—	—	—	(3.2)	(6.1)
III. OTHER VARIATIONS IN EQUITY		**—**	**—**	**919.0**	**215.6**	**—**	**(1,132.6)**	**—**	**—**	**—**	**2.2**	**4.2**
1 Transfers between equity items		—	—	917.0	215.6	—	(1,132.6)	—	—	—	—	—
2 Other variations		—	—	2.0	—	—	—	—	—	—	2.2	4.2
CLOSING BALANCE AS ON JUNE 30, 2026		**308.0**	**1,506.7**	**9,375.7**	**—**	**(34.0)**	**646.2**	**—**	**(250.6)**	**(1,516.7)**	**1,093.2**	**11,128.5**

Figures in millions of euros

D) CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEARS ENDED JUNE 30, 2026 AND 2025

ITEM	NOTES	2026	2025
1. Insurance activity:		**1,124.1**	**587.1**
Cash received from insurance activity		15,006.0	14,083.5
Cash paid from insurance activity		(13,881.9)	(13,496.4)
2. Other operating activity:		**(294.3)**	**(218.4)**
Cash received from other operating activity		515.5	423.8
Cash payments from other operating activity		(809.8)	(642.2)
3. Income tax received (paid)		**(294.8)**	**342.7**
NET CASH FLOWS FROM OPERATING ACTIVITY		**535.0**	**711.4**
1. Investment activity collections:		**13,874.6**	**10,890.5**
Property, plant and equipment		0.8	0.8
Real estate investments		49.7	42.1
Intanglible fixed assets		—	0.4
Financial instruments		12,155.8	9,286.2
Shareholdings		1,064.6	1,076.0
Controlled companies and other business units		—	1.9
Interest collected		512.5	401.2
Dividends collected		68.4	58.9
Other proceeds related to investment activity		22.8	23.0
2. Investment activity payments:		**(14,283.4)**	**(10,725.5)**
Property, plant and equipment		(30.6)	(31.6)
Real estate investments		(11.8)	(9.9)
Intanglible fixed assets		(66.7)	(57.3)
Financial instruments		(13,183.5)	(9,480.3)
Shareholdings		(925.0)	(1,063.4)
Controlled companies and other business units		—	(28.4)
Other payments related to investment activity		(65.8)	(54.6)
NET CASH FLOWS FROM INVESTMENT ACTIVITY		**(408.8)**	**165.0**
1. Financing activity collections:		**1,722.9**	**225.7**
Subordinated liabilities		500.0	—
Equity instrument issue and capital increase collections		—	—
Sale of treasury stock		3.9	3.8
Other financing activity collections		1,219.0	221.9
2. Financing activity payments:		**(2,019.6)**	**(760.6)**
Dividends paid to shareholders		(727.0)	(631.1)
Interest paid		(81.4)	(62.9)
Subordinated liabilities		(345.9)	—
Payments for return of shareholder contributions		—	—
Purchase of treasury stock		—	—
Other finance activity payments		(865.3)	(66.6)
NET CASH FLOW FROM FINANCING ACTIVITY		**(296.7)**	**(534.9)**
Conversion differences in cash flow and cash balances		**11.8**	**(117.6)**
NET INCREASE (DECREASE) IN CASH FLOW		**(158.7)**	**223.9**
OPENING CASH BALANCE		**1,947.4**	**1,746.7**
CLOSING CASH BALANCE		**1,788.7**	**1,970.6**

Figures in million euros

E) NOTES ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION REGARDING THE COMPANY AND ITS ACTIVITIES

Mapfre S.A. (hereinafter "the controlling company"), a listed company, is the parent of a set of subsidiaries engaged in insurance activity in its various lines of business, including Life and Non-Life, finance, real estate investment and services.

Mapfre S.A. is a subsidiary of Cartera Mapfre, S.L., a single-member company (hereinafter Cartera Mapfre) that is 100% controlled by Fundación Mapfre.

The scope of action of the controlling company and its subsidiaries (hereinafter "Mapfre," "the Group," or "Mapfre Group") covers the Spanish territory, countries of the European Economic Area, and other countries.

The controlling company is incorporated in Spain and has its registered office in Majadahonda (Madrid), Carretera de Pozuelo 52.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

2.1. BASIS OF PRESENTATION

The condensed consolidated interim financial statements for the half-year ended June 30, 2026 (hereinafter "interim financial statements") were prepared in accordance with the International Accounting Standard EU-IAS 34 on interim financial information. The aforementioned interim financial statements do not include all the information that would be required for complete consolidated annual reports prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS), so the attached interim financial statements should be read together with the consolidated annual accounts for the Group for the financial year ended on December 31, 2025.

The figures presented in the interim financial statements have been rounded to facilitate ease of reporting. Therefore, the totals of the rows or columns may not coincide with the arithmetic sums of the amounts included therein.

The interim financial statements were approved by the Board of Directors at their meeting on July 23, 2026.

2.2. COMPARABILITY OF INFORMATION

There are no reasons preventing the comparison of the interim financial statements for the period with those of the previous period, as the international standards approved by the European Commission in force during the period have been applied in their preparation.

2.3. ACCOUNTING POLICIES

The accounting methods and policies applied in the preparation of the consolidated interim financial statements for the period are the same as those applied in the preparation of the most recent approved consolidated annual accounts corresponding to 2025.

The Group is analyzing the adaptation to IFRS 18-EU "Presentation and Information to be disclosed in financial statements," applicable to periods beginning on or after January 1, 2027. Although this standard will not have effects on the financial situation and results, the Group will adapt the consolidated income statement structure to the breakdown categories and subtotals established by the new standard and will include a specific note in the financial statements that includes the reporting requirements related to the Management-defined Performance Measures (MPM). Based on the analyses carried out, and given the nature of the insurance activity, the Group is involved in what the standard calls specific main business activities, so a significant impact from its application is not expected.

No significant errors have been detected in the consolidated accounts from previous years.

2.4. CHANGES IN THE SCOPE OF CONSOLIDATION

There were no significant changes in the consolidation scope during the half-year ended June 30, 2026.

2.5. CONVERSION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES INCLUDED IN THE CONSOLIDATION

Hyperinflationary economies

Venezuela, Argentina and Turkey continue to be considered hyperinflationary, with a (30.6) million euro negative impact on results in the period, which is included in "Result from the restatement of financial statements".

3. SEASONALITY OF OPERATIONS

In the insurance business, the seasonality component is considered in the temporal allocation of revenue, since this is done in accordance with service provision over the coverage period of the contract.

4. DIVIDENDS PAID

A breakdown of dividends paid by the controlling company in the half-years ended on June 30, 2026 and 2025 is shown in the accompanying table.

ITEM	Total dividend (million euros)		Dividend per share (in cents of euros)	
	2026	2025	2026	2025
Final dividend for the previous financial year	338.8	292.6	11.0	9.5
Interim dividend for current financial year	—	—	—	—
Total	**338.8**	**292.6**	**11.0**	**9.5**

The dividends per share indicated above correspond to the agreed amount per share in circulation at the time of paying out the dividend.

This dividend distribution was approved by the Ordinary Annual General Meeting and complies with the requirements and limitations that are laid down in the legal regulations and the corporate by-laws.

In addition, on 2025 an extraordinary dividend of 4.6 million euros has been distributed from reserves as a payment linked to the shareholders' participation in the aforementioned General Meeting.

5. FINANCIAL INSTRUMENTS

5.1. FINANCIAL ASSETS

The breakdown by nature and category of financial assets on June 30, 2026 and December 31, 2025 is shown in the accompanying table.

Item	Amortized cost		Fair value with changes through OCI		Fair value with changes through P&L	
	2026	2025	2026	2025	2026	2025
Derivatives (not for hedging)	—	—	—	—	3.0	2.2
Equity instruments and mutual funds	—	—	1,542.8	1,429.2	7,248.7	6,385.9
Debt instruments	1,381.0	1,228.5	23,154.0	21,867.7	11,157.5	10,904.1
Hybrid instruments	—	—	—	—	82.7	96.0
Other financial assets	62.9	37.2	0.2	0.5	41.1	100.2
Total	**1,443.9**	**1,265.7**	**24,697.0**	**23,297.4**	**18,533.0**	**17,488.4**

Figures in millions of euros

The fair value assessments of the financial investments have been classified according to the levels of the variables used:

- Level 1. Quotation price: Unadjusted price quoted in active markets.
- Level 2. Observable data: Prices quoted in active markets for instruments similar to the one being assessed or other valuation techniques in which all the significant variables are based on observable market data. The valuation is made via a model that discounts future financial flows, including reimbursement value, using a rate curve with two main components:
  - Zero coupon swap curve of the currency of the issuance, which is considered to be the best approximation to the risk-free interest rate.
  - Spread of the additional risk, which will be the spread added to or subtracted from the zero coupon swap curve that reflects the risks inherent to the issuance being assessed, such as: credit, liquidity and optionality risk.
- Level 3. Other valuations: Variables specific to each case. For these purposes, it is possible to distinguish between:
  - Equity assets, where in general the realizable value is estimated according to the individual characteristics of the asset.
  - Fixed-income assets with complex future flow structures (interest rates linked to financial variables, with caps and/or floors) and one or more early redemptions, and in which the issuer has no similar issuances on the market or any unquoted issuance from an issuer with no similar issuances. In these cases, the assets are usually assessed by requesting a benchmark valuation from a third party.

With regard to the sensitivity of fair value assessment, changes in the unobservable variables used in the aforementioned individual valuations would not significantly alter the fair value obtained.

The valuation process for financial assets consists of the following stages:

- At the time of acquisition, the portfolio to which it is assigned is decided (fair value with changes in the income statement, fair value with changes in other comprehensive income (equity), or amortized cost), depending on the contractual characteristics of the instrument and the business model under which they will be managed.

- Based on the accounting nature of the portfolios, valuation is performed monthly, according to the hierarchy levels set out herein.

The valuations are performed directly by Group companies, although in some countries an independent financial institution carries them out in line with local regulations.

The valuation policy is decided by the Investment Committees and/or Risk Committees, and is reviewed at least once a quarter.

Furthermore, the Executive Committee of the controlling company regularly analyzes the value of all investments and capital gains and losses.

Investments at fair value classified according to the valuation levels and variables at June 30, 2026 and December 31, 2025, are shown in the accompanying table.

Item	Book value (fair value)						Total	
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements			
	2026	2025	2026	2025	2026	2025	2026	2025
1. Investments at Fair Value with changes through P&L								
1.1. Equity instruments and mutual funds	5,971.7	5,251.6	283.2	331.6	993.8	802.6	7,248.7	6,385.8
1.2. Debt instruments	8,018.2	7,914.5	3,138.4	2,988.8	0.9	0.9	11,157.5	10,904.2
1.3. Derivatives	0.2	—	2.8	2.2	—	—	3.0	2.2
1.4. Hybrid instruments	—	—	82.7	96.0	—	—	82.7	96.0
1.5. Other	12.9	12.3	—	—	28.2	87.9	41.1	100.2
Total financial investments at fair value with changes through P&L	**14,003.0**	**13,178.4**	**3,507.1**	**3,418.6**	**1,022.9**	**891.4**	**18,533.0**	**17,488.4**
2. Investments at fair value with changes through OCI								
2.1. Equity instruments	1,451.0	1,336.6	9.2	10.3	82.6	82.3	1,542.8	1,429.2
2.2. Debt instruments and other	14,408.5	14,063.1	8,745.3	7,804.7	0.4	0.4	23,154.2	21,868.2
Total financial investments at fair value with changes through OCI	**15,859.5**	**15,399.7**	**8,754.5**	**7,815.0**	**83.0**	**82.7**	**24,697.0**	**23,297.4**

Figures in million euros

Quotation values are monitored and verified on a regular basis in order to decide whether any transfers between levels are required:

- If the quotation source for a particular asset is no longer representative, it is transferred from Level 1 to Level 2.

- Assets are transferred from Levels 2 and 3 to Level 1 if a reasonable quotation source is verified.

- Assets are transferred to Level 3 when there are no longer any observable market data.

A reconciliation of the opening and closing balances on June 30, 2026 for Level 3 financial assets at fair value is shown in the accompanying table.

Item	Equity instruments and mutual funds	Debt instruments	Other financial assets	Total
Opening balance	**884.9**	**1.3**	**87.9**	**974.1**
Adjustments to the opening balance	65.9	—	(58.9)	7.0
Purchases	125.9	—	—	125.9
Disposals	(11.2)	—	(0.6)	(11.8)
Transfers to level 1 or 2	—	—	—	—
Gains and losses	8.1	—	2.6	10.7
Other	2.8	—	(2.8)	—
Closing balance	**1,076.4**	**1.3**	**28.2**	**1,105.9**

Figures in million euros

Investments, measured at amortized cost, as on June 30, 2026 and December 31, 2025 are shown in the accompanying table.

Item	Book value (amortized cost)		Fair value							
			Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Debt instruments	1,381.0	1,228.5	1,244.5	951.3	84.0	218.1	52.5	59.1	1,381.0	1,228.5
Other investments	62.9	37.2	49.4	32.6	—	—	13.5	4.6	62.9	37.2
Total	**1,443.9**	**1,265.7**	**1,293.9**	**983.9**	**84.0**	**218.1**	**66.0**	**63.7**	**1,443.9**	**1,265.7**

Figures in million euros

At June 30, 2026, the Group holds assets delivered as collateral for financial swap transactions that have a market value amounting to to 249.4 million euros (192.2 million euros at December 31, 2025). At June 30, 2026, assets received as collateral reached 169.5 million euros (156.2 million euros at December 31, 2025). In both cases, the collateral matures on a daily basis, at which time a new collateral is established, or the existing collateral is maintained or definitively cancelled. The existence of said collateral makes it possible to mitigate counterparty risk (CVA/DVA) for the majority of Group swaps.

5.2. NON-CURRENT ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

The main "Assets held for sale" as of June 30, 2026, and December 31, 2025, correspond to Property and Equipment amounting to 91.8 million euros and 69.3 million euros, respectively.

6. EQUITY

Paid-up capital

The share capital of the controlling company as on June 30, 2026 is represented by 3,079,553,273 shares, each with a face value of 0.10 euros, fully subscribed and paid-up. All shares carry identical voting and dividend rights.

Cartera Mapfre directly held 69.7% of the share capital as on June 30, 2026 and December 31, 2025.

All shares representing the share capital of the controlling company are admitted to official trading on the Spanish stock market.

The share premium at June 30, 2026 and December 31, 2025 totaled more than 1.5 billion euros and is fully available.

Treasury stock

In the first half of 2026, 4,496,197 shares in the amount of 16.8 million euros were delivered to directors of subsidiaries as part of a variable remuneration plan.

In 2025, Mapfre launched a new stock-based remuneration plan for employees in Spain, with the aim of strengthening their ties to the company's strategy and future earnings. The plan offered the option of voluntarily assigning an annual amount of their remuneration to acquiring Mapfre S.A. shares, which are being delivered on a monthly basis over the course of 2026. As of June 30, 2026, 963,053 shares were delivered under this plan.

As a result of these transactions, there has been a 18.0 million euro reduction in treasury stock, while Group reserves increased by 2.6 million euros.

At June 30, 2026 and December 31, 2025, the controlling company held 10,232,588 and 15,691,838 treasury shares, representing 0.33% and 0.51% of the capital, for amounts of 34.0 and 52.0 million euros, respectively.

As on June 30, 2026 and December 31, 2025, no other Group company held shares in the controlling company.

7. SUBORDINATED LIABILITIES AND DEBTS

7.1. ISSUANCES, REPURCHASES AND REDEMPTIONS OF DEBT SECURITIES

Subordinated liabilities

At June 30, 2026 and December 31, 2025, the subordinated liability balance includes the amortized cost of the subordinated debentures issued by the controlling company.

On June 9, 2026, a new issuance of subordinated debentures was made for a nominal amount of 500 million euros. The debentures accrue a fixed coupon of 4.5% per annum until the first date of early amortization. The issuance matures on June 9, 2037.

At the same time, on June 1, 2026, a cash buyback was made at a price of 101.15% of the nominal value to all holders of subordinated debentures of the issuance executed in 2017 for an amount of 600.0 million euros, maturing on March 31, 2047. Once the offer period ended on June 8, 2026, the nominal amount offered and accepted for the purchase amounted to 339.8 million euros, leaving 260.2 million euros of said issuance outstanding.

Bond issuance

As of June 30, 2026, and December 31, 2025, the balance of this account reflects the amortized cost of the bonds issued by Mapfre S.A.

On January 21, 2026, two bond issuances were carried out in the amount of €500 million each, maturing on January 20, 2032, and 2036. These bonds bear a fixed coupon of 3.125% and 3.625% per annum, respectively.

Furthermore, the bonds issued on May 19, 2016, were fully redeemed upon maturity on May 19, 2026.

7.2 DEBTS WITH CREDIT INSTITUTIONS

Lines of credit

The breakdown of the main credit line as of June 30, 2026, and December 31, 2025 is shown in the accompanying table.

Borrowing entity	Maturity	Limit		Drawn down	
		2026	2025	2026	2025
Mapfre S.A.	10/03/2031	500.0	500.0	—	—
Total		**500.0**	**500.0**	**—**	**—**

Figures in millions of euros

This credit line is a syndicated loan facility ceded by a group of banking institutions. It accrues interest at a rate linked to market variables and the Group´s sustainability parameters.

Loans

As of June 30, 2026, and December 31, 2025, other bank loans are also in place, with the most relevant being those shown in the accompanying table.

Borrowing entity	Maturity	2026	2025
Grupo Corporativo LML	12/26/2030	47.4	44.9
Mapfre Dominicana	03/11/2027	4.7	7.0
Total		**52.1**	**51.9**

Figures in million euros

The loans indicated above accrue interest at a rate that is linked to market variables and the Group's sustainability parameters, and they are amortized through equal semiannual installments.

7.3 OTHER FINANCIAL LIABILITIES

The “Other financial liabilities” heading includes the amount of obligations of a financial nature to be paid that are not included in other items. The following table shows a breakdown at June 30, 2026 and December 31, 2025.

Other financial liabilities	Amount	
	2026	2025
Other financial liabilities measured at fair value through profit or loss	1,108.9	1,007.9
Non-controlling interests in mutual funds	540.0	408.6
Financial liabilities from leases	340.4	358.1
Other financial liabilities	56.4	41.3
Total	**2,045.7**	**1,815.9**

Figures in million euros

At June 30, 2026 and December 31, 2025, the fair value of the above liabilities does not differ significantly from their book value.

The fair value hierarchy level at which the valuations of said liabilities are classified is Level 2, except for the balance of "External participants in investment funds," valued at net asset value (mostly Level 1 and Level 3). In the first half of 2026, no transfers between the different hierarchy levels have been made.

8. INSURANCE AND REINSURANCE OPERATIONS

The most relevant assets and liabilities for insurance and reinsurance contracts at June 30, 2026 and December 31, 2025 are shown in the following table.

ASSET	JUNE 30, 2026	DECEMBER 31, 2025
CEDED REINSURANCE CONTRACT ASSETS	**5,938.0**	**5,616.0**
I. BBA measurement for Assets for remaining coverage	**—**	**—**
Present value of future cash flow estimates	—	—
Non-financial risk adjustment	—	—
Contractual service margin	—	—
II. BBA measurement for Assets for incurred claims	**—**	**—**
Present value of future cash flow estimates	—	—
Non-financial risk adjustment	—	—
III. PAA measurement for Assets for remaining coverage	**1,331.6**	**1,349.1**
Premiums allocated to future periods	1,498.8	1,504.9
Acquisition expenses allocated to future periods	(194.1)	(176.0)
Loss component	26.9	20.2
VI. PAA measurement for Assets for incurred claims	**4,606.4**	**4,266.9**
Present value of future cash flow estimates	4,450.2	4,091.3
Non-financial risk adjustment	156.2	175.6

Figures in million euros

LIABILITY	JUNE 30, 2026	DECEMBER 31, 2025
INSURANCE CONTRACT LIABILITIES (*)	**42,214.8**	**40,540.5**
I. BBA measurement for Liabilities for remaining coverage	**12,220.6**	**11,589.6**
Present value of future cash flow estimates	10,059.7	9,429.3
• Present value of future cash flows	9,670.1	9,104.9
• Present value of future cash flows Loss component	389.6	324.4
Non-financial risk adjustment	147.4	115.5
Contractual service margin	2,013.5	2,044.8
II. BBA measurement for Liabilities for incurred claims	**433.5**	**439.4**
Present value of future cash flow estimates	430.2	436.4
Non-financial risk adjustment	3.3	3.0
III. VFA measurement for Liabilities for remaining coverage	**9,278.5**	**8,936.0**
Present value of future cash flow estimates	8,713.0	8,378.7
• Present value of future cash flows	8,706.4	8,371.1
• Present value of future cash flows Loss component	6.6	7.6
Non-financial risk adjustment	27.7	26.2
Contractual service margin	537.8	531.1
IV. VFA measurement for Liabilities for incurred claims	**214.1**	**230.5**
Present value of future cash flow estimates	213.7	230.2
Non-financial risk adjustment	0.4	0.3
V. PAA measurement for Liabilities for remaining coverage	**5,415.0**	**5,796.2**
Premiums allocated to future periods	6,259.7	6,608.4
Acquisition expenses allocated to future periods	(992.0)	(968.8)
Loss component	147.3	156.6
VI. PAA measurement for Liabilities for incurred claims	**14,653.1**	**13,548.8**
Present value of future cash flow estimates	14,034.2	12,929.5
Non-financial risk adjustment	618.9	619.3

Figures in million euros

(*) Includes direct insurance and accepted reinsurance operations

The CSM for insurance and reinsurance contract assets and liabilities, which at June 30, 2026 reached just under 2.6 billion euros, is a component of liabilities, or assets depending on the case, representing unearned revenue that will be recognized in results as insurance service is provided. The earned part of the CSM is recognized through the P&L as insurance service revenue in each period, reflecting the services provided.

The main components of the result from insurance service to June 30, 2026 and 2025 are provided in the accompanying table.

INCOME STATEMENT	2026	2025
INSURANCE REVENUE (*)	**13,621.7**	**13,164.9**
Release of liability for remaining coverage	13,387.4	12,990.8
• Claims and other expected insurance service expenses	632.8	646.9
• Changes in the non-financial risk adjustment	16.8	15.4
• Release of CSM	164.7	191.2
• Release of premium (PAA)	12,573.1	12,137.3
Release of acquisition expenses allocated to the period	234.3	174.1
INSURANCE SERVICE EXPENSES (*)	**(11,741.3)**	**(10,501.3)**
Claims and other insurance service expenses	(7,969.7)	(8,012.2)
• Claims	(7,398.6)	(7,475.0)
• Other fulfillment expenses	(571.1)	(537.2)
Acquisition expenses	(3,207.8)	(2,942.5)
Losses in onerous contract groups and reversals of these losses	(9.6)	(15.0)
Changes in the liability for incurred claims	(554.2)	468.4
RESULT FROM INSURANCE SERVICE	**1,880.4**	**2,663.6**

Figures in million euros

(*) Includes direct insurance and accepted reinsurance operations

Both the loss recorded in the initial recognition of the contract as well as its release over the course of the contract lifespan are recognized in the heading "Losses in onerous contract groups and reversals of these losses".

The main components of the result from insurance service to June 30, 2026 and 2025 are provided in the following table.

INCOME STATEMENT	2026	2025
REINSURANCE REVENUE	**1,305.4**	**521.0**
Amount recoverable for claims and other expenses	1,161.5	1,291.0
Changes in the amounts recoverable for changes in liabilities for incurred claims	137.1	(770.1)
Changes in cash flows related to onerous underlying contracts	6.8	0.1
REINSURANCE SERVICE EXPENSES	**(2,099.6)**	**(2,122.1)**
RESULT FROM REINSURANCE SERVICE	**(794.2)**	**(1,601.1)**

Figures in million euros

The heading "Reinsurance service expenses" primarily includes flows corresponding to ceded premiums less commissions.

9. ASSET IMPAIRMENT

Details of asset impairment expenses posted during the half-years ending June 30, 2026 and 2025 are shown in the accompanying table.

Impairment in	2026	2025
Real estate investments	4.9	5.1
Financial investments	3.4	6.5
Receivables	3.3	14.7
Total	**11.6**	**26.3**

Figures in millions of euros

10. FINANCIAL INFORMATION BY SEGMENT

Details by segment of ordinary revenue and results for the six-month periods ended June 30, 2026 and 2025 are shown in the accompanying table.

Segment	Ordinary revenue		Result			
			Before tax		Attributable to controlling company	
	2026	2025	2026	2025	2026	2025
Iberia	4,795.8	4,254.8	447.4	348.5	313.1	255.0
Brazil	2,411.3	2,519.7	557.3	567.7	143.1	136.8
Other- LATAM	3,014.1	2,591.1	115.8	142.1	70.3	92.3
North America	1,414.9	1,501.1	95.8	80.3	74.8	63.3
EMEA	910.8	777.5	34.0	16.3	9.0	2.7
Total Regions	**12,546.9**	**11,644.2**	**1,250.3**	**1,154.9**	**610.3**	**550.1**
Reinsurance	3,824.5	3,641.7	209.3	189.7	140.3	136.5
Global Risks	1,506.4	1,318.1	21.3	19.9	15.9	14.9
Assistance - MAWDY	262.6	240.8	6.3	3.5	2.4	1.0
Total Business Units	**18,140.4**	**16,844.8**	**1,487.2**	**1,368.0**	**768.9**	**702.5**
Holding, consolidation adjustments and other	(2,898.1)	(2,879.0)	(127.7)	(123.3)	(122.7)	(106.6)
Total	**15,242.3**	**13,965.8**	**1,359.5**	**1,244.7**	**646.2**	**595.9**

Figures in millions of euros

Ordinary revenue includes revenue from insurance and reinsurance as well as operating revenue from other activities.

The breakdown by Business Unit in the previous chart is provided with an eye to operating segments, which are aligned with the Group organizational structure, and with the information provided to management and the markets.

11. CONTINGENT ASSETS AND LIABILITIES

As established in the legislation, the contingent assets are not subject to recognition in the financial statements until it is practically certain that the payment will be made, with no payment for this concept having been registered at the close of June 2026.

With the exception of the information indicated in Note 14 "Fiscal Situation", at June 30, 2026, there are no relevant contingent amounts of assets and liabilities.

12. BUSINESS COMBINATIONS

In the first half of 2026, there were no significant business combinations in the Group.

13. TRANSACTIONS WITH RELATED PARTIES

13.1. EXPENSES AND REVENUE

Details of expenses and revenue with related parties for the half-years ending June 30, 2026 and 2025 are shown in the accompanying table.

Item	Significant shareholders		Other related parties		Total	
	2026	2025	2026	2025	2026	2025
Leases	—	—	0.2	0.3	0.2	0.3
Services received	—	—	—	0.1	—	0.1
Other expenses	—	—	0.1	—	0.1	—
Total expenses	**—**	**—**	**0.3**	**0.4**	**0.3**	**0.4**
Services provided	0.1	0.2	—	—	0.1	0.2
Other revenues	—	—	—	—	—	—
Total revenue	**0.1**	**0.2**	**—**	**—**	**0.1**	**0.2**

Figures in millions of euros

13.2. OTHER TRANSACTIONS

Details of other transactions with related parties for the half-years ending June 30, 2026 and 2025 are shown in the accompanying table.

Item	Significant shareholders		Other related parties		Total	
	2026	2025	2026	2025	2026	2025
Dividends and other attributable results	236.9	207.5	—	—	236.9	207.5

Figures in millions of euros

13.3. REMUNERATION OF KEY MANAGEMENT STAFF

The following table details the remuneration accrued by the members of the controlling company's Board of Directors in the half-years ending June 30, 2026 and 2025.

Item	2026	2025
Fixed remuneration	1.5	1.5
Variable remuneration	1.3	1.3
Bylaw perquisites	1.6	1.5
Other concepts	0.4	0.4
Total	**4.8**	**4.7**

Figures in millions of euros

Executive board directors (understood as both executives of the controlling company and those who perform executive functions in other companies belonging to the Mapfre Group) receive the remuneration established in their contracts, which include, among others, fixed salary, variable incentives linked to results, life and disability insurance, and other compensations generally established for the Company's personnel. In addition, there are pension commitments for retirement, permanent disability, and death, externalized through life insurance policies, all within the remuneration policy established by the Group for its Senior Management collective, whether or not they are board directors. Contributions to defined benefit plans (including employment pension plans) totaling 3.5 million euros were accrued as expenses in the first half of 2026 (3.4 million euros in 2025), with the accumulated rights (consolidated and non-consolidated) reaching 40.9 million euros in the first half of 2026 (43.8 million euros in 2025).

Regarding incentive plans, on February 9, 2022, the Board of Directors of Mapfre S.A., responding to a proposal submitted by its Appointments and Remuneration Committee, approved a Long-Term Incentive Plan 2022-2026 comprising three overlapping cycles with a three-year objective measurement period for each, aimed at certain key executives and professionals of the Company and Group companies. Each year, the Board of Directors of Mapfre S.A., at the proposal of its Appointments and Remuneration Committee, determines the objectives for each cycle and establishes at the beginning of each one, the target amount in cash and in Mapfre S.A. shares that could be obtained.

Additionally, the Board of Directors of Mapfre S.A., on March 14, 2025, at the proposal of its Appointments and Remuneration Committee, approved a Long-Term Incentive Plan 2025-2029 comprising three overlapping cycles with a three-year objective measurement period for each one.

The amount generated in the first half of 2026 is as follows:

- The amount corresponding to the third overlapping cycle (2024-2026) reached a total of 0.8 million euros in cash and equity instruments (generating 0.8 million euros in cash and equity instruments in the first half of 2025).
- The amount corresponding to the first overlapping cycle (2025-2027) reached a total of 0.6 million euros in cash and equity instruments (generating 0.5 million euros in cash and equity instruments in the first half of 2025).
- The amount corresponding to the second overlapping cycle (2026-2028) reached a total of 0.3 million euros in cash and equity instruments.

The outstanding amount corresponding to the first overlapping cycle (2022-2024) reached a total of 1.3 million euros in cash and equity instruments (2.5 million euros in 2025).

The amount outstanding corresponding to the second overlapping cycle (2023-2025) reached a total of 1.85 million euros in cash and equity instruments (generating 0.7 million euros in cash and equity instruments in the first half of 2025)

With regard to short-term variable remuneration accrued in the first half and in previous periods, 3.0 million euros are pending payment (3.1 million euros in 2025).

Additionally, in the first half of 2025, other remuneration corresponding to non-recurring items accrued in the amount of 1 million euros.

The breakdown of remuneration paid to senior management for the half-years ended June 30, 2026 and 2025 is shown in the following table.

ITEM	2026	2025
No. of senior management members	8	7
Fixed remuneration	1.6	1.3
Variable remuneration	0.9	0.8
Other concepts	0.3	0.1
Total	**2.8**	**2.2**

Figures in millions of euros

Contributions to defined contribution plans (including employment pension plans) totaling 2.0 million euros were recorded as expenses in the first half of 2026 (1.8 million euros in 2025), with the accumulated rights (consolidated and non-consolidated) reaching 12.6 million euros in the first half of 2026 (11.6 million euros in 2025).

With regard to short-term variable remuneration accrued in the first half and in previous periods, 2.0 million euros are pending payment (1.6 million euros in 2025).

Regarding the incentive plans, the Board of Directors of Mapfre S.A. on February 9, 2022, at the proposal of its Appointments and Remuneration Committee, approved a Long-Term Incentive Plan 2022-2026 composed of three overlapping cycles with a three-year objective measurement period each, aimed at certain key executives and professionals of the Company and Group companies. Each year, the Board of Directors of Mapfre S.A., at the proposal of its Appointments and Remuneration Committee, determines the objectives for each cycle and establishes at the beginning of each one, the target amount in cash and in Mapfre S.A. shares that could be obtained.

Additionally, the Board of Directors of Mapfre S.A. on March 14, 2025, at the proposal of its Appointments and Remuneration Committee, approved a Long-Term Incentive Plan 2025-2029 composed of three overlapping cycles with a three-year objective measurement period each.

The amount generated in the first half of 2026 is as follows:

- The amount corresponding to the third overlapping cycle (2024-2026) reached a total of 0.7 million euros in cash and equity instruments (generating 0.5 million euros in cash and equity instruments in the first half of 2025).
- The amount corresponding to the first overlapping cycle (2025-2027) reached a total of 0.6 million euros in cash and equity instruments (generating 0.4 million euros in cash and equity instruments in the first half of 2025).
- The amount corresponding to the second overlapping cycle (2026-2028) reached a total of 0.3 million euros in cash and equity instruments.

The outstanding amount corresponding to the first overlapping cycle (2022-2024) reached a total of 0.5 million euros in cash and equity instruments (in the first half of 2025 it amounted to 0.7 million euros).

The outstanding amount corresponding to the second overlapping cycle (2023-2025) reached a total of 1 million euros in cash and equity instruments (generating 0.4 million euros in cash and equity instruments in the first half of 2025).

13.4. AVERAGE WORKFORCE

The average number of Group employees during the half-years ending June 30, 2026 and 2025 is detailed in the accompanying table.

Average staff	2026	2025
Men	13,763	13,664
Women	16,930	16,862
Total	**30,693**	**30,526**

14. FISCAL SITUATION

The Central Delegation of Large Taxpayers of the State Tax Administration Agency notified, on March 1, 2024, the initiation of general tax inspections for Fiscal Group No. 9/85, as well as for VAT Group REGE No. 87/10, of which Mapfre S.A is the controlling company.

This verification has specifically affected certain companies. Specifically, regarding Mapfre Internacional, Mapfre Vida, Mapfre RE, Mapfre Asistencia, Mapfre Tech, Multiservicios Mapfre (MULTIMAP), the inspection activities have covered Corporate Income Tax for fiscal years 2017 to 2020 and Value Added Tax for fiscal years 2020 to 2022.

In the case of Mapfre S.A. and Mapfre España, the actions have also extended to withholdings and payments on account from Personal Income Tax for the fiscal years 2020 to 2022.

With regard to Mapfre España and Verti, in addition to all the concepts and fiscal years previously indicated, the actions have affected the Insurance Premium Tax for the fiscal years 2020 to 2022.

With regard to Funespaña and Mapfre Road Safety and Experimentation Center (Cesvimap), the actions have only affected the Corporate Income Tax for the fiscal years 2017 to 2020.

Mapfre Global Risks (absorbed company) has also been subject to audit for Corporate Income Tax for the year 2017.

On September 25, 2025, minutes were signed regarding withholdings and payments on account of Personal Income Tax (for the years 2020-2022) for remuneration in kind due to the use of vehicles for private purposes made available by the company, which affected MAPFRE S.A. (€0.4 million) and Mapfre España (€0.3 million), whose settlements were paid to the Public Treasury. Likewise, on September 25 and November 12, 2025, conformity minutes without regularization were signed, regarding the Insurance Premium Tax (fiscal years 2020-2022) for Verti and Mapfre España, respectively.

On April 15, 2026, conformity and disagreement minutes were signed in relation to the Corporate Tax of Tax Group No. 9/85, as well as the VAT REGE Group No. 87/10, with the following details:

Corporate Tax (IS)

- Conformity minutes A01/84930602, for Corporate Income Tax (fiscal years 2017 to 2020) in the concept of "related operations," amounting to 4.2 million euros.
- Conformity minutes A01/84938311, for Corporate Tax (2019 fiscal year) regarding transactions other than related-party transactions, amounting to 6.2 million euros.
- Conformity minutes A02/74029612, for Corporate Income Tax (fiscal years 2017 to 2020) regarding "related operations" amounting to 28.7 million euros.

- Disagreement minutes A02/74031186, regarding Corporate Tax (fiscal years 2017 to 2020) in terms of transactions other than related-party transactions, which includes the issues signed in disagreement for fiscal years 2017 to 2020 and the issues signed in agreement for fiscal years 2017, 2018, and 2020, since the issues agreed upon for fiscal year 2019 have been documented in a separate minutes (minutes A01/84938311), amounting to 83.7 million euros.

Value added tax (VAT)

- Conformity minutes A01/849037076, for Value Added Tax for the period February 2020 to December 2022, amounting to 0.1 million euros.

- Disagreement minutes A02/74031195, for Value Added Tax from the period February 2020 to December 2022, amounting to 11.3 million euros.

The concepts that were agreed to include deductions for international double taxation. The Tax Authority has considered non-deductible in Spain the taxes not analogous to the Spanish Corporate Tax as well as withholdings from certain countries, mainly Brazil and Chile, where there has been an asymmetric interpretation of the International Double Tax Avoidance Agreement by the corresponding tax authorities involved. The agreement for this item amounts to 17 million euros and will require additional adjustment for the periods 2021 to 2024 of 45 million euros more. Procedures have been initiated for the full or partial recovery of the taxes incurred in Brazil, and similar procedures are being studied to be initiated in other affected jurisdictions.

Regarding the requests for rectification of the Corporate Income Tax self-assessments for fiscal years 2017 to 2019, submitted in 2022 by Tax Group No. 9/85, as well as the supplementary declaration for fiscal year 2020, in relation to the recovery of certain adjustments arising from the audit reports for fiscal years 2013 to 2016, and to request recognition of the elimination of double taxation concerning certain equity investments which, at the level of the Tax Group, were considered qualifying holdings (Article 21 of the Corporate Income Tax Law), these have been resolved during the course of the inspection proceedings, incorporating their resolution into the reports initiated for fiscal years 2017 to 2020. In this regard, the adjustment related to the provisions made by the inspection for the years 2013 to 2016 in terms of benefit provisions of Mapfre España, and the stabilization reserves of Mapfre España and Mapfre Re, has been fully acknowledged. Regarding the application of the exemption of article 21 of the Corporate Income Tax Law, a refund has been recognized for the Tax Group of 22.8 million euros. Consequently, the credit that affected Group entities had recorded against the Public Treasury of 61 million euros has been reduced to an amount of 45 million euros.

Regarding the non-deductibility of losses on the transfer of qualified shareholdings, introduced by Royal Decree-Law 3/2016, of December 2 (RDL 3/2016), the Constitutional Court has postponed its decision until it must rule on an appeal filed concerning the specific application of this measure. With regard to the requests for correction of the self-assessments for fiscal years 2017 to 2020 submitted by the Group in relation to this measure, these have also been resolved as a result of the inspection actions, although they have been dismissed, since no ruling of unconstitutionality had been issued at the time the reports were initiated. However, it has been recognized in the minutes that, in the event that the unconstitutionality of the regulation is declared, the Tax Group will have the right to an additional refund of 28 million euros, although this right has not been accounted for by the Group.

Additionally, during the course of the inspection proceedings, the requests for correction of the self-assessments for the fiscal years 2017 to 2020 filed by the Tax Group against the obligation to include, starting from the 2016 fiscal year, in the tax base and in fifths, the impairments of participations that would have been fiscally deductible until the 2012 fiscal year, have been resolved, in execution of the Constitutional Court ruling of January 18, 2024, which declared the unconstitutionality of said measures introduced in the Corporate Income Tax Law by Royal Decree-Law 3/2016, considering the normative vehicle used for its approval to be inappropriate. The Inspection has recognized a refund of 12.7 million euros which will be offset, since Law 7/2024, of December 20, on Complementary Tax reintroduced the obligation to pay tax on impairments deducted within a period of three years, so the Group has not recorded a credit in its financial statements to June 30, 2026.

The settlements to be paid arising from the reports signed in compliance have been paid to the Public Treasury.

Regarding the settlement proposals contained in the signed disagreement minutes, dated May 19, 2026, written pleadings were submitted to the Technical Office of the Central Delegation of Large Taxpayers. The relevant aspects of the regularization of the Inspection that Mapfre S.A. has expressed its opposition to in the pleadings are the following: the impact on subsidiaries of the royalty fees paid for the use of the Mapfre brand, the deductibility of amortization from the Commerce and Genel Sigorta goodwill fund, the closure of permanent offices abroad, the deduction for technology innovation activities, the temporary allocation of provisions for general expenses not fully consumed in subsequent years, the reversal of provisions for contingent payments, the technical provision for benefits calculated by statistical methods, the deduction for international double taxation, the VAT pro rata of the differentiated insurance sector, and the deductibility of VAT supported by the non-inclusion of certain invoices in the Immediate Information Supply system. These allegations are pending resolution by the Central Delegation of Large Taxpayers.

With regard to the inspections carried out in Spain for Corporate Tax for fiscal years 2013 to 2016, concerning Fiscal Group No. 9/85, which affected Mapfre S.A. as the controlling company, and Mapfre España, Mapfre Vida, Mapfre Internacional, Mapfre Re, Mapfre Asistencia, Mapfre Global Risks, and other controlled companies of the Group, minutes of disagreement were signed mainly referring to the deductibility of certain personnel expenses, the technical provision for benefits and stabilization reserves, the deduction for expenses in technological innovation, and the impact on subsidiaries of royalty fees for the use of the Mapfre brand.

The settlements deriving from the minutes were appealed before the Central Economic-Administrative Court, which dismissed the economic-administrative claim filed by Mapfre S.A. An administrative appeal was filed against this dismissal, and to date, a statement of claim has been filed before the National Court.

The complaint presented in this proceeding contains sufficiently strong arguments to expect that they will be fully or partially upheld by the Court. Furthermore, regarding certain aspects of regularization (deductibility of compensation to Executive Directors, deductions of IT and interest on own capital), the Courts have recently ruled in favor of the taxpayers' arguments.

With regard to the inspection activities related to the Value Added Tax for the years 2014 to 2016, disagreement minutes were signed concerning the impact of royalty fees paid for the use of the Mapfre brand. The settlement resulting from the minutes is currently before the National Court, and to date, a statement of claim has been filed.

With respect to the settlements arising from the aforementioned assessments of disagreement, Mapfre considers, based on the advice of its tax advisors, that there are solid defense arguments in the ongoing legal proceedings, which is why no specific provision was recorded for this concept.

In fiscal year 2022, Mapfre S.A., as the controlling entity of Tax Group No. 9/85, and with the aim of limiting the financial cost of the suspension of the minutes derived from the inspection actions for fiscal years 2013 to 2016, proceeded to pay the tax debt of the disagreements for the Corporate Tax for fiscal years 2013 to 2015, along with the suspended interest. The settlement derived from the report initiated for transfer pricing, which is suspended by a surety bond, was not entered. As long as there are solid defense arguments in the ongoing legal proceedings, the Group companies affected by the aforementioned minutes whose settlements were paid to the Public Treasury proceeded to record as assets (either as a deferred tax asset, regarding temporary differences, or as a credit to the Public Treasury for the rest of the items) an amount of 110 million euros.

With regard to the deduction for technology innovation expenses, the Supreme Court has issued four judgments accepting the appeals filed against the rulings of the National Court that accepted the arguments of the Tax Inspection to defend its competence to delimit the scope of the deduction, and the consideration that software is not covered by the IT expense deduction provided for in the Corporate Income Tax Law. Consequently, the Supreme Court concluded that the reports prepared by the Tax Administration to regularize the IT deduction cannot call into question the rating made in the binding reports issued by the Ministry of Science and Technology, under which the Mapfre Tax Group applied the deduction.

The Tax Group has appealed the tax certificates issued, among other items, for the adjustment of this deduction, which amounts to 11 million euros (fiscal years 2013 to 2016). Additionally, the deduction applied by the Group in fiscal years 2017 to 2024 was 68.2 million euros, and the amount generated in the 2025 fiscal year was 8.9 million euros.

In accordance with current legislation, the statements made regarding the different taxes may not be considered final until they have been inspected by the tax authorities or until the expiration period has passed (four years, in the case of Spanish companies).

In the opinion of the Board Directors and advisors of the consolidated companies, the possibility of tax liabilities occurring that significantly affect the financial position of the consolidated companies at June 30, 2026 is remote.

In December 2024, Law 7/2024 was approved, establishing a complementary tax on multinational groups and large national groups ("Complementary Tax Law") and implementing the Pillar Two rules in Spain. The Supplementary Tax Law applies to the Mapfre Group from the tax period beginning January 1, 2024, so that income earned by Group companies that is taxed, at the jurisdictional level, at an effective tax rate below the minimum rate of 15% will be subject to the Supplementary Tax. However, beyond the increase in the administrative burden entailed by applying the new regulations, the economic impact arising from the entry into force of the regulation amounts to approximately 3.1 million euros in the 2025 fiscal year, given that the Mapfre Group is mainly present in jurisdictions with tax rates above 15%.

15. EVENTS SUBSEQUENT TO CLOSING

Acquisition of Safety Insurance

On 23 July 2026, the Board of Directors of Mapfre, S.A. approved the execution of a merger agreement for the acquisition of the U.S. non-life insurer Safety Insurance Group, Inc. ("Safety").

Under the terms of the agreement, Safety shareholders will receive USD 105 per share. As a result of the transaction, Mapfre will acquire 100% of the shares of the company for an approximate amount of USD 1,542 million (EUR 1,352 million, using the exchange rate as of 14 July 2026).

The transaction will be settled in cash and is expected to be financed through the issuance of bonds of up to EUR 1,200 million and bank debt for the remaining amount. To mitigate EUR/USD exchange rate fluctuations following the signing of the transaction, the purchase of forward contracts for up to USD 1,600 million has been approved.

The acquisition is subject to the relevant legal approvals and to the approval of shareholders holding more than 50% of the total voting rights attached to Safety's outstanding shares.

CONSOLIDATED INTERIM MANAGEMENT REPORT

JUNE 30, 2026

Mapfre, S.A.

1. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

1.1 Relevant economic events

Economic context and its impact on insurance and reinsurance operations

The current economic environment is being shaped by the conflict in the Persian Gulf, which has driven up energy prices, disrupted logistics, and led to a sustained increase in the geopolitical risk premium. This has become the central factor redefining how economic policy responds.

From a macroeconomic perspective, growing polarization in consumption patterns has also weakened the monetary policy transmission mechanism. Central banks have adopted a cautious, defensive approach to interest rates. Meanwhile, rather than converging toward a fixed target, inflation continues to fluctuate within narrow ranges, limiting the scope for both fiscal and monetary policy.

As a result, the macroeconomic forecasts for 2026 and 2027 now point to weaker growth, more persistent inflation, and a further reduction in the room available for economic policy.

Under these conditions, the insurance industry remains resilient. Life savings insurance will benefit from higher financial income, although it will become increasingly sensitive to changes in disposable income and periods of stress in the financial markets. In the Non-Life segment, the priority will be to preserve margins through underwriting discipline, adequate pricing, and claims management, against a backdrop of continued cost pressures.

In addition to geopolitical uncertainty, the frequency and severity of natural disasters driven by climate change pose a significant risk of claims losses that could reduce the profitability of both insurance and reinsurance operations.

At the same time, artificial intelligence is no longer being viewed as a stand-alone capability. Combining human skills and modern platforms with intelligent automation can help improve efficiency, personalization, and trust across insurance industry operations. Artificial intelligence should not replace the customer relationship, but rather make it more useful, faster, and more personal.

Overall, the current environment presents both challenges and opportunities that must be managed. The sector remains resilient, although the balance of risks is clearly tilted toward a scenario in which results vary more widely across markets and lines of business. The Group continues to adapt to this changing environment in order to maximize opportunities, minimize risks, and adjust its strategy to ensure growth and profitability.

Earthquakes in Venezuela

On June 24, two powerful earthquakes with estimated magnitudes of 7.5 and 7.2 struck Venezuela, causing a high number of casualties and significant property damage. The coastal state of La Guaira was declared a disaster area. The total impact attributable to Mapfre has been estimated at 24.8 million euros.

Main risks and uncertainties for the second half of the year

Mapfre's business activities are exposed to various risks and uncertainties that could broadly impact the results and equity of companies operating within the same market segments—primarily insurance and reinsurance.

As of March 31, 2026, the Group's principal inherent business risks are Non-Life underwriting risk and market risk, which together represent 77.1% of the Group's Solvency Capital Requirement (SCR).

In addition to the quantitative treatment of risks under Solvency II, the Group conducts an annual process to identify material risks that could pose a threat and affect the implementation of its business plan. The relevant risks identified include cyber risk, geopolitical risks—such as the escalation and worsening of armed conflicts and their impact on international trade—the macroeconomic environment, where inflation risks remain tilted to the upside, and natural or man-made disasters.

The Group is reasonably protected against these risks through the maintenance of a strategic approach based on:

- The Mapfre Group Operational Resilience Plan, which sets out Mapfre's approach to cybersecurity, privacy, data protection, and digital operational resilience. Its purpose is to mitigate cybersecurity risks by implementing action plans aimed at improving operational resilience, protecting data and ensuring its responsible use, and promoting the responsible use of artificial intelligence.

- An appropriate geographic diversification strategy, which helps reduce risk concentration in regions with high geopolitical instability or that are affected by armed conflict or political tensions.

- Restrictions on underwriting in areas with high exposure to catastrophic risks, together with the development of parametric insurance.

- A diversified portfolio of highly liquid financial assets to ensure the ability to respond to a potential liquidity crisis in the insurance market.

For the next half of the year, the main uncertainties stem from the economic context of the principal countries where the Group conducts its business activities, specifically:

- Geopolitical risks that could lead to greater volatility in the financial markets, including the war in Ukraine, the conflict in the Middle East, and trade disputes arising from tariff policies.

- Macroeconomic risks, led by high global debt and aggravated by, and interconnected with, the geopolitical situation. The sustainability of debt is concerning, especially amid tighter monetary policies and anticipated unexpected public expenditure needs, such as defense, which could impact both public deficits and debt levels. Likewise, geopolitical and trade uncertainty could generate inflationary pressures and affect investments and exchange rates.

Mapfre considers itself well-prepared to face these situations and is taking appropriate measures to mitigate their potential impact. The financial information for the first half adequately reflects the effects of these risks.

1.2 Significant corporate events

Bond issuances

On January 21, 2026, two issuances of senior unsecured bonds were completed, each with a nominal amount of 500 million euros and maturing on January 20, 2032, and January 20, 2036, respectively. The bonds bear fixed annual coupons of 3.125% and 3.625%, respectively.

The senior unsecured bonds issued on May 19, 2016 were also redeemed in full upon maturity on May 19, 2026.

Subordinated liabilities

On June 1, 2026, a cash tender offer was launched at a price of 101.150% of the nominal amount for all holders of the subordinated bonds issued in 2017, with a nominal amount of 600 million euros and maturing on March 31, 2047.

When the offer period ended on June 8, 2026, the nominal amount tendered and accepted for purchase totaled 339.8 million euros. Following the transaction, 260.2 million euros of the issuance remained outstanding.

The repurchase was also conditional on the issuance of new subordinated bonds with a nominal amount of 500 million euros and maturing on June 9, 2037. The applicable interest rate is fixed and resettable: 4.500% per year until June 9, 2036, followed by the one-year mid-swap rate plus a margin of 1.450% for the remainder of the term.

The purpose of the issuance is to meet the financing needs of the Group's ordinary activities, including the tender offer. It was offered exclusively to professional investors and eligible counterparties, with retail investors expressly excluded.

The issuance of the new bonds was completed on June 9, 2026, thereby satisfying the condition to which the tender offer was subject.

2. MACROECONOMIC ENVIRONMENT AND FINANCIAL MARKETS

The second quarter of 2026 was dominated by the conflict between the United States and Iran, which ultimately led to a provisional memorandum of understanding signed in mid-June. From a macroeconomic perspective, the conflict had two significant effects. First, it triggered a geopolitical shock that drove up energy prices, sharply increased freight rates, and raised risk premiums. This was followed by a period of partial relief as markets began to price in the possibility that the world's most critical energy supply route would no longer remain completely blocked.

The effective closure of the Strait of Hormuz and the suspension of shipping activity in the Gulf increased the geopolitical risk premium on oil and gas. Once the memorandum was announced, markets began to price in a gradual reopening, and oil prices gave back part of their earlier increase. Maritime traffic data available at the end of June showed that some oil and liquefied natural gas tankers had returned, although activity remained below normal levels and operating conditions were still fragile. The breakdown of the agreement and renewed escalation of hostilities in early July explain why the easing in prices had not yet resulted in a full normalization of energy logistics.

In sovereign bond markets, the episode temporarily increased upward pressure on nominal yields as higher energy prices coincided with an upward reassessment of inflation risks and the possibility that several central banks would have to postpone further monetary easing. Following the provisional agreement, that pressure eased but did not disappear entirely, as the de-escalation failed to eliminate uncertainty over the duration of the shock or the extent to which it would feed through to final prices.

At the same time, fiscal concerns remained centered on the United States. Gross federal debt was already approaching 39.5 trillion dollars by the end of June, highlighting the exceptional volume of maturities and refinancing that the Treasury must absorb while interest rates remain high. Annual debt refinancing needs were estimated at around 9 to 10 trillion dollars.

The energy shock also had a greater influence on the monetary policy outlook of the major central banks. The European Central Bank (ECB) responded explicitly by raising its official interest rates by 25 basis points in June, to 2.25%, emphasizing that the war in the Middle East was creating renewed inflationary pressures. For the Federal Reserve (Fed), the Bank of Japan, and the Bank of England, the prevailing view at the end of June was that greater caution was warranted. Overall, the quarter ended with an asymmetric response: central banks were more reluctant to ease policy than to tighten it, while markets became less willing to price in smooth, uninterrupted paths of interest-rate cuts.

A more detailed analysis of the most important markets in which Mapfre operates is presented below.

Spain

Spain's GDP is estimated to have grown by 2.6% in the second quarter of 2026, following growth of 2.7% through March. The strength of the Spanish economy is largely attributable to growth in consumption, supported by somewhat higher employment and a high savings rate, reflecting the nominal wealth effect from real estate and investments. The unemployment rate stood at 10.8% in April, up from 9.9% in December 2025.

Inflation stood at 3.2% in June, marking four consecutive months of higher prices. By spending category, the greatest upward pressure came from transportation, up 7.4% despite fuel subsidies; hotels and restaurants, up 4.8%; and insurance and financial services, up 4.6%.

As for forward-looking indicators, purchasing managers' indexes (PMIs) remained in expansionary territory, with the exception of manufacturing. The latest data, for June, placed the composite PMI at 53.3 points, the manufacturing PMI at 49.7, and the services PMI at 54.2. Spain's consumer confidence indicator stood at -5.3%, measured as the balance of positive and negative responses.

The IBEX 35 Index rose by 12.5% through June, ending the period at 19,472 points.

United States

U.S. GDP is expected to have grown by 2.2% in the second quarter, following growth of 2.7% in the first quarter. Consumer spending has remained resilient due to the financial wealth effect, with the highest-income 10% of the population accounting for 50% of total consumption. Government consumption, although contributing comparatively less to growth, remains very high. As a result, the fiscal deficit is estimated to remain close to 6% in 2026.

As for the outlook for economic activity, the June purchasing managers' indexes (PMIs) remained in positive territory, with the composite PMI at 51.9 points, the manufacturing PMI at 53.9, and the services PMI at 51.2.

The Federal Reserve kept interest rates unchanged at 3.50%–3.75%, while futures markets were pricing in an additional increase in 2026. The Fed's priority is to bring inflation back to 2%.

The June CPI stood at 3.5% and core inflation (excluding food and fuels) reached 2.6%.

The yield on 10-year Treasury bonds reached 4.47% at the end of June, up from the 4.0%–4.1% range recorded before the war with Iran. This level of yields is a concern, as the United States has close to 10 trillion dollars of bonds maturing or requiring refinancing this year.

The dollar appreciated by 2.9% during the first half of the year against a basket of international currencies measured by the DXY Index, and by 2.8% against the euro, ending the period at EUR/USD 1.1422, or USD/EUR 0.8755.

The S&P 500 index ended the half with a 9.6% increase, closing at 7,499 points.

Brazil

According to estimates, the Brazilian economy grew by 1.8% in the second quarter, the same rate as in the first quarter. June purchasing managers' indexes (PMIs) remained in positive territory, with the composite PMI at 50.7 points, the services PMI at 51.3, and the manufacturing PMI at 50.8. Consumer confidence also remained relatively stable at 88.7 points.

Brazil's central bank cut interest rates by 25 basis points at its June meeting, bringing them to 14.25%.

IPCA-15 inflation stood at 4.7% in May, up from 3.8% in January.

The Brazilian real has appreciated 8.7% against the euro so far this year, ending the half-year at 0.1696 euros (or 5.8959 BRL/EUR).

The BOVESPA Index ended the first half of the year at 172,024 points, up 6.8%.

Mexico

The Mexican economy is estimated to have grown by 1.0% in the second quarter, accelerating from 0.4% in the first quarter of the year. As for leading indicators of economic activity, the manufacturing PMI moved into positive territory, reaching 51.3 points in June. Automobile sales and production, despite some fluctuations, remain on an upward trend.

By the end of June, inflation had fallen to 3.4%, after having rebounded to 4.6% in March, while core inflation stood at 4.03%.

The central bank's monetary policy interest rates stand at 6.50%, with the last cut of 25 basis points having taken place in May.

The exchange rate has been appreciating against the euro since September 2025 and stood at MXN/EUR 19.98 at the end of June, or EUR/MXN 0.0501.

Meanwhile, the Mexican Stock Exchange Index (Mexbol) gained 4.1% year to date, ending the period at 66,967 points.

3. BUSINESS PERFORMANCE

The consolidated interim financial statements as of June 2026 present information in accordance with International Financial Reporting Standards (IFRS). Additionally, Note 8, "Insurance and Reinsurance Operations," and Note 10, "Financial Information by Segments," accompanying the consolidated interim financial statements, provide details on the assets and liabilities of insurance and reinsurance contracts, as well as a breakdown of ordinary income and results by segment.

3.1. Key figures for the Mapfre Group

ITEM Results	JUNE 2026	JUNE 2025	Δ %
Revenue	18,045.2	16,530.1	9.2%
Insurance revenue	13,621.7	13,164.9	3.5%
Attributable net result	646.2	595.9	8.4%
Non-Life loss ratio	62.7%	64.0%	-1.3 p.p.
Non-Life expense ratio	27.8%	27.1%	0.6 p.p.
Non-Life combined ratio (1)	90.4%	91.1%	-0.7 p.p.

ITEM Balance sheet	JUNE 2026	DECEMBER 2025	Δ %
Total assets	61,622.4	58,512.8	5.3%
Managed assets (2)	69,992.1	64,598.7	8.3%
Investments, real estate, and cash	50,851.5	48,279.1	5.3%
Equity attributable to the controlling company	10,035.3	9,409.8	6.6%
Insurance contract liabilities	42,214.8	40,540.6	4.1%
Contractual service margin (CSM)	2,575.7	2,599.8	-0.9%
Debt	2,904.5	2,622.0	10.8%
ROE	12.4%	12.4%	0.0 p.p.
No. of employees at the end of the period	**JUNE 2026**	**DECEMBER 2025**	**Δ %**
Total	30,743	30,846.0	-0.3%
- Spain	11,800	11,632	1.4%
- Other countries	18,943	19,214	-1.4%
The Mapfre share	**JUNE 2026**	**DECEMBER 2025**	**Δ %**
Market capitalization	13,334	13,187	1.1%
Share price (euros)	4.330	4.282	1.1%

ITEM Solvency	MARCH 2026	DECEMBER 2025	Δ %
Solvency ratio	206.8%	205.3%	1.5 p.p.

Figures in million euros

(1) **Non-Life Combined Ratio (€M) calculation method**: (Administration expenses and acquisition expenses (–2,879) + reinsurance commissions (386)) + (claim expenses net of reinsurance (–5,624)) / (net insurance revenue (9,360) – reinsurance commissions (386)).

(2) Includes off-balance-sheet pension and mutual funds. Unit-linked products amounting to 4.5 billion euros as of June 30, 2026 (4.0 billion euros as of December 31, 2025).

3.2. Consolidated result

Consolidated revenue

ITEM	JUNE 2026	JUNE 2025	Δ %
Insurance revenue	13,621.7	13,164.9	3.5%
Reinsurance revenue	1,305.4	521.0	150.5%
Financial revenue	1,893.8	2,064.8	-8.3%
Revenue from non-insurance companies and other revenue	1,224.2	779.3	57.1%
Total consolidated revenue	**18,045.2**	**16,530.1**	**9.2%**

Figures in million euros

The Group's consolidated revenue reached just under 18.1 billion euros, an increase of 9.2%. Insurance service revenue totaled just over 13.6 billion euros, an increase of 3.5%.

Reinsurance revenue reached 1.3 billion euros, on the back of a higher volume of claims being ceded to reinsurance.

Non-Life insurance revenue grew by 3.5%, mainly due to improvements in Accident and Health (+8.9%) and Motor (+3.8%).

Life insurance revenue grew by 4.7%, driven by strong growth in Life Protection (+8.0%) and Life Savings (+2.9%), which offset the decline in reinsurance.

There follows a breakdown of the evolution of insurance revenue by business line.

ITEM	JUNE 2026	JUNE 2025	Δ %
Insurance revenue	**13,621.7**	**13,164.9**	**3.5%**
NON-LIFE	**11,349.9**	**10,994.6**	**3.2%**
MOTOR	3,270.2	3,150.4	3.8%
GENERAL P&C	4,177.7	4,155.7	0.5%
ACCIDENT AND HEALTH	1,204.0	1,105.2	8.9%
OTHER NON-LIFE	454.5	445.7	2.0%
NON-LIFE INSURANCE SUBTOTAL	**9,106.4**	**8,857.0**	**2.8%**
NON-LIFE REINSURANCE	4,021.9	3,961.7	1.5%
CONSOLIDATION ADJUSTMENTS	(1,778.3)	(1,824.1)	2.5%
LIFE	**2,271.8**	**2,170.3**	**4.7%**
LIFE PROTECTION	1,500.0	1,388.5	8.0%
LIFE SAVINGS	501.8	487.4	2.9%
LIFE INSURANCE SUBTOTAL	**2,001.7**	**1,875.9**	**6.7%**
LIFE REINSURANCE	270.1	294.4	-8.3%

Figures in million euros

Results

The net result to June 2026, amounting to 646.2 million euros, is up 8.4% compared to the same period the previous year, due to the rise in the Non-Life technical result, which is a result of prudent management and the absence of major catastrophic events affecting the income statement.

ITEM	2026		2025	
	LIFE	NON-LIFE	LIFE	NON-LIFE
I. INSURANCE REVENUE	**2,271.8**	**11,349.9**	**2,170.3**	**10,994.6**
1. Release of liability for remaining coverage	2,046.8	11,340.5	2,006.0	10,984.8
1.1. Benefits and other expected insurance expenses	519.4	113.4	538.5	108.5
1.2. Changes in the non-financial risk adjustment	16.0	0.7	14.8	0.6
1.3. Release of CSM	129.8	34.9	154.1	37.0
1.4. Release of premium (PAA)	1,381.6	11,191.5	1,298.5	10,838.7
2. Release of acquisition expenses allocated to the period	225.0	9.4	164.3	9.8
II. INSURANCE EXPENSES	**(1,978.6)**	**(9,762.7)**	**(1,828.8)**	**(8,672.4)**
1. Benefits and other insurance service expenses	(1,155.3)	(6,814.4)	(1,133.0)	(6,879.2)
1.1. Benefits	(1,043.5)	(6,355.1)	(1,026.7)	(6,448.3)
1.2. Other compliance expenses	(111.8)	(459.3)	(106.3)	(431.0)
2. Acquisition expenses	(788.4)	(2,419.4)	(675.8)	(2,266.6)
3. Losses in onerous contract groups and reversals of these losses	(21.9)	12.2	(16.6)	1.6
4. Changes in the liability for incurred claims	(13.1)	(541.1)	(3.4)	471.8
INSURANCE RESULT	**293.2**	**1,587.3**	**341.5**	**2,322.1**
REINSURANCE RESULT	**(64.7)**	**(729.4)**	**(43.4)**	**(1,557.6)**
FINANCIAL RESULT	**142.3**	**225.9**	**136.6**	**435.5**
OTHER INSURANCE REVENUE/EXPENSES	**(17.4)**	**33.8**	**(49.6)**	**(222.7)**
RESULT FROM OTHER ACTIVITIES	**0.0**	**(80.8)**	**0.0**	**(95.1)**
Hyperinflation adjustment	(0.9)	(29.8)	(0.6)	(22.0)
Tax on profits	(109.6)	(282.5)	(117.6)	(208.6)
Result attributable to non-controlling interests	(105.2)	(216.1)	(111.4)	(211.2)
ATTRIBUTABLE RESULT	**137.7**	**508.5**	**155.6**	**440.4**

Figures in million euros

3.3 Balance sheet

Assets and liabilities totaled 61.6 billion euros as of June 2026, up 5.3% compared with the end of the previous fiscal year.

Investments on the consolidated balance sheet remained stable, increasing by 5.3% compared with December 2025.

Total debt amounted was 2.9 billion euros as of June 2026, compared to 2.6 billion euros as of December 2025, and the related financing costs totaled 63.2 million euros as of June 2026 (104.7 million euros as of December 2025).

Other variations in the insurance and reinsurance operations line items under assets and liabilities are due to the normal course of business operations.

Changes in equity

Equity attributable to the controlling company surpassed 10.0 billion euros as of June 30, 2026, compared with 9.4 billion euros as of December 31, 2025.

As of June 30, 2026, non-controlling interests in subsidiary companies amounted to 1.1 billion euros and related mainly to financial institutions in Spain and Brazil with which Mapfre has bancassurance agreements.

The accompanying table shows the changes in equity attributable to the controlling company during the period.

ITEM	JUNE 2026
BALANCE AT 12/31 OF THE PREVIOUS YEAR	**9,409.8**
Revenue and expenses recognized directly in equity:	
Financial assets at fair value through OCI	17.6
Adjustment for insurance contract valuation	(51.6)
Subtotal	**(34.0)**
For conversion differences	257.0
Other	1.4
TOTAL	**224.4**
Period result	646.2
Unrealized gains/losses on equity instruments not subject to recycling	74.0
Dividend distribution	(338.8)
Other changes in equity	19.6
BALANCE AT THE END OF THE PERIOD	**10,035.3**

Figures in million euros

Changes in equity attributable to the controlling company as of June 30, 2026 include:

- An increase of 17.6 million euros in financial assets measured at fair value through other comprehensive income (OCI), and a change in insurance and reinsurance contract liabilities of (51.6) million euros.
- An increase of 257.0 million euros for currency conversion differences.
- A profit of 646.2 million euros as of June 2026.
- A reduction of (338.8) million euros for the final dividend for the 2025 fiscal year.

The breakdown of equity attributable to the controlling company is shown below.

ITEM	JUNE 2026	DECEMBER 2025
Capital, retained earnings and reserves	11,836.6	11,453.4
Treasury stock	(34.0)	(52.0)
Valuation adjustment	(258.2)	(224.2)
Unrealized gains/losses (Financial assets at fair value with changes through OCI)	(75.3)	(93.0)
Valuation of insurance and reinsurance contracts	(182.8)	(131.2)
Currency conversion differences	(1,516.7)	(1,773.6)
Other adjustments	7.6	6.2
Attributable equity	**10,035.3**	**9,409.8**

Figures in million euros

The composition of currency conversion differences and their variation are shown below.

CURRENCY	JUNE 2026	DECEMBER 2025	CHANGE
US dollar	461.9	413.6	48.3
Brazilian real	(904.5)	(994.1)	89.6
Venezuelan bolivar	(428.1)	(425.9)	-2.2
Turkish lira	(327.0)	(342.9)	15.9
Argentine peso	(60.7)	(78.4)	17.7
Mexican peso	(75.6)	(100.9)	25.3
Colombian peso	(42.0)	(72.8)	30.8
Other currencies	(140.6)	(172.2)	31.5
Total	**(1,516.7)**	**(1,773.6)**	**257.0**

Figures in million euros

Contractual service margin – CSM (*)

The following section presents the evolution of the Contractual Service Margin over the period, with a breakdown of its components.

ITEM	Amount
CSM December 2025	**2,599.8**
Accrued interest	51.2
New business CSM	121.5
Experience and assumption adjustments	(81.1)
Exchange rates	48.8
CSM growth	**140.5**
Release for the period	(164.7)
CSM JUNE 2026	**2,575.7**

Figures in million euros
(*) Contractual Service Margin

The decrease in the CSM during the first half of 2026 was mainly due to the release recognized for the period.

The breakdown of the Contractual Service Margin by region is shown in the accompanying table.

REGION	JUNE 2026	DECEMBER 2025
IBERIA	1,791.3	1,804.9
BRAZIL	306.1	364.0
OTHER LATAM (*)	373.3	323.0
NORTH AMERICA	1.9	2.7
EMEA	103.1	105.1
MAPFRE S.A.	**2,575.7**	**2,599.8**

Figures in million euros
(*) Includes Mexico and LATAM South-Center.

3.4 Business Unit Information

Mapfre structures its business across the following units: Insurance, Reinsurance, Global Risks, and Asistencia-MAWDY.

Likewise, the activities of the Insurance Business Unit are carried out in the following regional areas: (i) Iberia (Spain and Portugal); (ii) International (Brazil, Other LATAM, and EMEA); and (iii) North America.

The table below shows the figures of insurance revenue, attributable result, and the Non-Life combined ratio by Regional Areas and Business Units.

Key figures

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

Figures in million euros
(*) Includes Mexico and LATAM South-Center

The evolution of the combined ratios of the main business lines is detailed below.

LINES OF BUSINESS	Combined ratio	
	2026	2025
MOTOR	96.0%	98.0%
GENERAL P&C	78.5%	78.5%
ACCIDENT AND HEALTH	97.0%	94.4%
TOTAL NON-LIFE	**90.4%**	**91.1%**
LIFE PROTECTION	**87.3%**	**81.4%**

The Non-Life combined ratio decreased during the period to 90.4%. The Motor combined ratio decreased by 2.0 p.p to 96.0%, while Property & Casualty maintained an excellent ratio of 78.5%, and Accident and Health stood at 97.0%.

INSURANCE COMPANIES

IBERIA

This region comprises the operations of Mapfre Spain and its subsidiary in Portugal, as well as the Life business managed by Mapfre Vida and its bancassurance subsidiaries.

Key balance sheet figures:

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Investments, real estate, and cash	25,576.5	24,759.8	3.3%
Insurance contract liabilities	22,604.1	21,844.8	3.5%
Contractual Service Margin	1,791.3	1,804.9	-0.8%
Equity attributable to the controlling company	3,743.2	3,645.4	2.7%
ROE	15.5%	14.2%	1.3p.p.

Figures in million euros

Revenue and earnings performance by country:

REGION/COUNTRY	Insurance service revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
IBERIA	**3,983.4**	**3,855.0**	**3.3%**	**313.1**	**255.0**	**22.8%**	**91.5%**	**94.5%**
SPAIN	3,898.8	3,775.8	3.3%	312.5	253.9	23.0%	91.3%	94.4%
PORTUGAL	84.6	79.3	6.7%	0.7	1.1	-34.9%	110.6%	98.4%

Figures in million euros

IBERIA's insurance revenue reached just under 4.0 billion euros (+3.3%), with Spain contributing 3.9 billion euros (+3.3%). Revenue in Portugal reached 84.6 million euros (+6.7%).

The Non-Life combined ratio decreased by 3.0 p.p. to 91.5%:

- The Motor business continued to improve significantly as a result of the measures implemented, with it combined ratio reaching 93.7% (-4.8 p.p.).
- The Property & Casualty ratio stood at an excellent 89.5% (-2.6 p.p.), despite the impact of the storms that affected the Homeowners and Condominium lines during the first quarter of the year.
- The Accident and Health ratio remained at 92.9%.

Revenue and earnings performance in the most significant lines of business:

IBERIA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
LIFE	**603.1**	**587.1**	**2.7 %**	**77.3**	**71.6**	**8.0 %**	**—**	**—**
LIFE PROTECTION	178.6	170.4	4.8 %	17.1	37.9	(54.9)%	71.9 %	56.5 %
LIFE SAVINGS	424.4	416.7	1.9 %	56.2	34.4	63.6 %	—	—
OTHER	—	—	—	4.0	-0.7	—	—	—
NON-LIFE	**3,380.3**	**3,268.0**	**3.4 %**	**235.8**	**183.4**	**28.6 %**	**91.5 %**	**94.5 %**
MOTOR	1,298.1	1,255.5	3.4 %	73.1	27.0	170.4 %	93.7 %	98.5 %
GENERAL P&C	1,360.8	1,320.9	3.0 %	97.6	79.9	22.2 %	89.5 %	92.1 %
ACCIDENT AND HEALTH	518.3	501.1	3.4 %	29.7	35.8	(17.1)%	92.9 %	92.0 %
OTHER NON-LIFE	203.1	190.5	6.6 %	35.4	40.6	(12.8)%	—	—

Figures in million euros

*Other Non-Life includes mainly Third-Party Liability and Consolidation Adjustments

BRAZIL

This regional area encompasses insurance activity in Brazil.

Key balance sheet figures:

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Investments, real estate, and cash	3,395.2	3,107.6	9.3%
Insurance contract liabilities	2,999.1	2,785.0	7.7%
Contractual Service Margin	306.1	364.0	-15.9%
Equity attributable to the controlling company	1,212.4	974.4	24.4%
ROE	26.5%	29.1%	-2.6p.p.

Figures in million euros

Revenue and earnings performance in the most significant lines of business:

BRAZIL	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
LIFE	747.2	698.3	7.0%	40.3	39.7	1.4%	—	—
LIFE PROTECTION	739.3	690.7	7.0%	28.9	31.3	-7.8%	83.4 %	78.3 %
LIFE SAVINGS	7.9	7.6	3.8%	5.2	4.6	11.7%	—	—
MOTOR	267.4	267.0	0.2%	8.5	6.5	30.3%	99.6 %	97.7 %
GENERAL P&C	1,295.9	1,291.9	0.3%	86.8	84.8	2.4%	64.6 %	62.5 %

Figures in million euros

Brazil maintained a strong ROE, which stood at 26.5%.

Insurance revenue amounted to 2.3 billion euros (+2.4%), helped by the appreciation of the Brazilian real. The purchase of credit-linked insurance continues to be conditioned by high interest rates, affecting the Agro business and Life Protection business. The other Property & Casualty lines, both industrial and personal, contributed positively to growth.

The Non-Life combined ratio stood at an excellent level of 72.4%. The Property & Casualty combined ratio stood at 64.6%, supported by the agricultural business, and the Motor combined ratio was 99.6%. Meanwhile, the Life Protection business continues to deliver excellent profitability, with a combined ratio of 83.4%.

Brazil maintains the earnings growth of its result, with a net profit of 143.1 million euros (+4.6%). The growing financial result is supported by high interest rates.

OTHER LATAM

Includes Mexico and LATAM South-Center.

Key balance sheet figures:

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Investments, real estate, and cash	6,173.5	5,501.1	12.2%
Insurance contract liabilities	5,550.7	5,128.0	8.2%
Contractual Service Margin	373.3	323.0	15.5%
Equity attributable to the controlling company	1,565.1	1,457.3	7.4%
ROE	1.2%	2.7%	-1.5p.p.

Figures in million euros

Revenue and earnings performance in the most significant countries:

COUNTRY	Insurance service revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
MEXICO	935.3	793.6	17.9%	5.2	24.1	-78.5%	101.9%	92.6%
PERU	398.8	375.4	6.2%	29.9	22.2	35.0%	97.8%	91.8%
DOMINICAN REPUBLIC	253.7	239.0	6.2%	5.5	4.0	38.5%	95.5%	98.8%
CHILE	200.3	200.9	-0.3%	5.4	5.7	-5.7%	99.5%	96.0%
COLOMBIA	281.1	275.4	2.1%	3.6	21.1	-83.0%	91.9%	82.1%
PANAMA	101.6	115.6	-12.1%	(0.6)	1.8	-132.9%	94.5%	93.8%
ARGENTINA	108.2	91.9	17.6%	(0.5)	(5.5)	91.6%	104.0%	103.1%

Figures in million euros

Revenue and earnings performance in the most significant lines of business:

OTHER LATAM	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
LIFE	625.8	566.1	10.5%	10.3	24.4	-58.0%	—	—
LIFE PROTECTION	573.5	519.3	10.4%	0.8	14.7	-94.6%	99.7 %	96.5 %
LIFE SAVINGS	52.2	46.8	11.7%	9.5	9.7	-1.9%	—	—
MOTOR	444.5	383.5	15.9%	12.9	21.3	-39.5%	99.4 %	95.2 %
GENERAL P&C	1,043.1	1,032.3	1.0%	24.6	31.6	-22.2%	87.2 %	82.2 %
ACCIDENT AND HEALTH	535.1	473.3	13.1%	15.1	8.4	78.8%	99.8 %	97.0 %

Figures in million euros

Revenue in the region grew 7.8% to almost 2.7 billion euros. The positive performances of Mexico (+17.9%), Peru (+6.2%), and the Dominican Republic (+6.2%) stand out.

By business line, the Motor business boosted its contribution by 15.9%, while Accident and Health was up by 13.1%. The Life business grew by 10.5%.

The combined ratio of the region stands at 97.4%.

The OTHER LATAM result reached 70.3 million euros in the period (-23.8%). This evolution continues to be affected by the impacts produced in Mexico due to the increase in costs that will be offset with tariff adjustments, especially in the Accident and Health and Motor lines, and in Colombia by the general increase in claims in all lines of business.

NORTH AMERICA

This regional area includes operations in the United States and Puerto Rico.

Key balance sheet figures:

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Investments, real estate, and cash	2,583.0	2,463.0	4.9%
Insurance contract liabilities	2,110.2	2,141.8	-1.5%
Contractual Service Margin	1.9	2.7	-28.1%
Equity attributable to the controlling company	1,339.8	1,218.5	10.0%
ROE	11.7%	11.1%	0.7p.p.

Figures in million euros

Revenue and earnings performance by country/region:

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
UNITED STATES	1,105.0	1,152.9	-4.2%	69.4	53.9	28.6%	91.8%	94.6%
PUERTO RICO	176.0	215.5	-18.4%	5.5	9.4	-41.6%	94.4%	91.5%

Figures in million euros

Revenue and earnings performance in the most significant lines of business:

NORTH AMERICA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
LIFE	0.4	0.5	-19.1%	0.1	0.3	-70.2%	—	—
MOTOR	764.7	800.9	-4.5%	52.5	35.9	46.3%	94.0 %	95.7 %
GENERAL P&C	388.1	426.0	-8.9%	15.6	23.6	-33.7%	80.8 %	83.2 %
ACCIDENT AND HEALTH	26.1	30.7	-14.9%	3.1	2.3	38.4%	83.8 %	90.1 %

Figures in million euros

Insurance revenue in NORTH AMERICA totaled just under 1.3 billion euros, with a contribution of 1.1 billion euros from the United States and 176.0 million euros from Puerto Rico.

NORTH AMERICA continued to improve its earnings, which reached 74.8 million euros, up by 18.2%.

The Non-Life combined ratio stood at 92.1% (-2.1 p.p.), with general improvements across all lines. The positive performance reflects the rate adjustments and other technical measures implemented in recent years.

EMEA

This regional area encompasses insurance operations in Italy, Germany, Turkey, and Malta.

Key balance sheet figures:

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Investments, real estate, and cash	3,866.5	3,787.1	2.1%
Insurance contract liabilities	3,279.1	3,142.6	4.3%
Contractual Service Margin	103.1	105.1	-2.0%
Equity attributable to the controlling company	520.7	509.1	2.3%
ROE	-1.9%	-3.2%	1.3p.p.

Figures in million euros

Revenue and earnings performance by country:

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
TURKEY	278.6	245.1	13.7%	16.8	8.7	93.8%	100.7%	98.9%
ITALY	170.0	144.7	17.5%	(19.1)	(2.4)	—	130.1%	107.3%
GERMANY	218.0	197.7	10.3%	7.7	(7.4)	203.6%	93.0%	112.2%
MALTA	81.2	76.2	6.5%	3.6	3.8	-4.4%	86.6%	82.9%

Figures in million euros

Revenue and earnings performance in the most significant lines of business:

EMEA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025	Δ %	JUNE 2026	JUNE 2025
LIFE	25.3	24.0	5.6%	1.7	1.6	7.7%	—	—
LIFE PROTECTION	8.2	7.7	6.6%	0.6	0.5	8.8%	74.0 %	73.1 %
LIFE SAVINGS	17.1	16.2	5.2%	0.8	0.7	12.0%	—	—
MOTOR	492.1	440.5	11.7%	2.5	(0.8)	—	102.7 %	106.4 %
GENERAL P&C	89.7	84.6	6.0%	1.8	6.0	-69.8%	90.2 %	64.8 %
ACCIDENT AND HEALTH	124.6	100.1	24.5%	(0.6)	7.3	-108.2%	105.3 %	96.5 %

Figures in million euros

Revenue grew by 12.7% to 747.8 million euros. The positive performance of all countries in the region merits attention: Turkey (+13.7%), Italy (+17.5%), Germany (+10.3%), and Malta (+6.5%). By business line, the evolution of Motor (+11.7%) and Accident and Health (+24.5%) stands out.

Net earnings in the region were positive, coming in at 9.0 million euros.

Germany delivered a relevant improvement in profits, while Turkey continues to show good progress despite the impact of the floods that occurred in the first quarter and the depreciation of the Turkish lira. In Italy, non-profitable business portfolio reserves were increased.

The combined ratio for the region improved from 102.3% to 101.9%, due to the improvement in Germany.

MAPFRE RE

Mapfre Re is a global reinsurer and the professional reinsurance company of the Mapfre Group.

Mapfre Re offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

Mapfre Re also encompasses the Global Risks business, which within the Mapfre Group specializes in managing global insurance programs for large multinational corporations (policies covering aviation, nuclear, energy, liability, fire, engineering, transportation risks, etc.).

The main figures for Mapfre Re are presented below.

Key balance sheet figures:

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Investments, real estate, and cash	8,461.5	8,177.0	3.5%
Insurance contract liabilities	9,802.9	9,167.5	6.9%
Equity attributable to the controlling company	2,988.0	2,880.2	3.7%
ROE	15.1%	15.5%	-0.3p.p.

Figures in million euros

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Insurance and reinsurance revenue	4,210.0	4,215.0	-0.1%
Reinsurance business	3,374.0	3,311.1	1.9%
Global Risks business	836.0	903.9	-7.5%
Attributable net result	156.2	151.4	3.2%
Reinsurance business	140.3	136.4	2.8%
Global Risks business	15.9	14.9	6.8%
Combined ratio	92.1%	93.3%	-1.1p.p.
Expense ratio	27.2%	26.6%	0.6p.p.
Loss ratio	65.0%	66.7%	-1.7p.p.

Mapfre Re's revenue reached 4.2 billion euros, which continues to be affected by currency depreciation and a reduction in insurance and reinsurance market rates. Total revenue includes the Reinsurance business, which contributed just under 3.4 billion euros, and the Global Risks business, which contributed 836.0 million euros.

Attributable earnings were 156.2 million euros (+3.2%), of which Reinsurance accounted for 140.3 million euros (+2.8%) and Global Risks 15.9 million euros (+6.8%). Returns on the investment portfolio had a very positive impact on the Non-Life financial result.

The combined ratio was 92.1% (-1.1 p.p.). During the first half of the year, claims corresponding to the storms in southern Europe in February and the earthquakes in Venezuela at the end of June were notable. Regarding the earthquakes in Venezuela, considering the information currently available, a conservative estimate of the claim has been made, with an attributable impact of 22.6 million euros on Mapfre Re and 2.2 million euros on Mapfre Global Risks.

In the absence of relevant events, a prudent approach is maintained, with reserves in the high range of their confidence interval.

MAPFRE ASISTENCIA-MAWDY

Mapfre Asistencia specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key balance sheet figures:

ITEM	JUNE 2026	DECEMBER 2025	Δ %
Investments, real estate, and cash	224.9	219.1	2.6%
Insurance contract liabilities	67.2	96.0	-30.0%
Equity attributable to the controlling company	128.8	124.0	3.9%
ROE	5.7%	4.7%	0.9p.p.

Figures in million euros

Mapfre Asistencia-MAWDY's revenue amounted to 109.6 million euros (+4.3%) with a net result of 2.4 million euros, and a combined ratio of 92.4%.

4. EVENTS SUBSEQUENT TO CLOSING

Acquisition of Safety Insurance

On 23 July 2026, the Board of Directors of Mapfre S.A. approved the execution of a merger agreement for the acquisition of the U.S. non-life insurer Safety Insurance Group, Inc. ("Safety").

Under the terms of the agreement, Safety shareholders will receive USD 105 per share. As a result of the transaction, Mapfre will acquire 100% of the shares of the company for an approximate amount of USD 1,542 million (EUR 1,352 million, using the exchange rate as of 14 July 2026).

The transaction will be settled in cash and is expected to be financed through the issuance of bonds of up to EUR 1,200 million and bank debt for the remaining amount. To mitigate EUR/USD exchange rate fluctuations following the signing of the transaction, the purchase of forward contracts for up to USD 1,600 million has been approved.

The acquisition is subject to the relevant legal approvals and to the approval of shareholders holding more than 50% of the total voting rights attached to Safety's outstanding shares.

The Alternative Performance Measures (APMs) used in this report refer to financial measures that are not defined or detailed within the applicable financial reporting framework. Their definition and calculation can be found at the following website:

https://www.mapfre.com/media/2026/07/2026-06-alternative-performance-measures.pdf.

Some of the figures included in this report have been rounded. Therefore, discrepancies may occur in the tables between the totals and the amounts listed due to this rounding.

DECLARATION OF RESPONSIBILITY WITH RESPECT TO THE CONTENT OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE CONSOLIDATED INTERIM MANAGEMENT REPORT (ARTICLE 11.1.b. ROYAL DECREE 1,362/2007)

The Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report for MAPFRE S.A. corresponding to the first half of 2026 contained in the preceding pages 1 a XX, have been approved by the Board of Directors at its meeting held on July 23, 2026.

The Board Members declare that, as far as they are aware, (i) the Condensed Consolidated Interim Financial Statements, attached herein, have been prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, the financial situation, and the results of the companies comprising the consolidation as a whole, and (ii) that the Consolidated Interim Management Report includes a true and fair analysis of the information required.

Mr. Antonio Huertas Mejías
Chairman

Mr. Francisco J. Marco Orenes
Member

Mr. José Manuel Inchausti Pérez
1st Vice Chairman

Ms. M.ª del Pilar Perales Viscasillas
Member

Ms. Ana Isabel Fernández Álvarez
2nd Vice Chairman

Mr. José Luis Perelli Alonso
Member

Ms. M.ª Leticia de Freitas Costa
Member

Mr. Eduardo Pérez de Lema Holweg
Member

Ms. Rosa M.ª García García
Member

Ms. M.ª de los Ángeles Santamaría Martín
Member

Mr. Antonio Gómez Ciria
Member

Ms. M.ª Elena Sanz Isla
Member

Mr. José Luis Jiménez Guajardo-Fajardo
Member

Mr. Francesco Paolo Vanni d'Archirafi
Member

Ms. M.ª Amparo Jiménez Urgal
Member

Mr. José Miguel Alcolea Cantos
Secretary and Non-Member

NOTICE: to establish, in line with Article 253.2 of the Consolidated Text of the Corporate Enterprises Act and Article 366.1.2, of the Mercantile Registry Regulations, that Ms. María Amparo Jiménez Urgal was unable to attend the meeting, specifically delegating her representation and vote to Ms. Ana Isabel Fernández Álvarez.