



Mapfre Investment Story

Last update September 2026





① Company profile and strategy

Your trusted insurance company

We care about what matters to you

1

37
countries



>30,000
employees



≈132,000
providers



≈4,500
own branches



≈85,000
intermediaries



To be your trusted
insurance company

Vision



Guaranteeing
solvency
Promoting innovation
Giving the best service
Acting with integrity
Multicultural and
diverse team

Values

To be by your side every
step of the way,
accompanying you to
move forward with peace
of mind, contributing to
the development of a
more sustainable and
supportive society

Purpose



Our story

1



1933

Our story began in 1933. We started out as **Mutualidad de Seguros de la Agrupación de Fincas Rústicas de España** (Insurance Mutual of the Association of Owners of Rural Properties in Spain), to insure farm workers. From the 1950s onward, we branched out to offer Life, Accident and Transportation coverage.

In the 1970s, we became an insurance group and spread our wings, expanding overseas for the first time to Latin America. We established roots there, and **today, we're the largest multinational insurance company in the region.**

1975

In 1975 **we launched Fundación Mapfre**, a non-profit organization in which we wanted to make our commitment to helping improve people's quality of life wherever we were present.



During the 1980s, we expanded our business by creating new units and services, like **Mapfre Re**.

Throughout the 1990s and 2000s, we boosted our presence in Latin America, entered the **Asian market** and **joined the IBEX35**.

2006

In 2006, we became a public limited company and gained **financial independence**, with Fundación Mapfre becoming our main shareholder.

2026  **mapfre**

We've come a long way, and this journey has given us the experience and energy to keep moving forward. At Mapfre, we have had a clear purpose for more than 90 years. **We care about what matters to you.** It's not just a slogan; it's a driving force. We pave the way for you to move forward with confidence.

A global company

Solid positions in all lines of business

1



USA market share from NAIC 2025 Market Share Report; Europe ranking from Mapfre Economics 2025 market report; 2025 Ranking of insurance groups in Latin America from Mapfre Economics market report; Spain ranking from ICEA June 2026 Group ranking; Mapfre RE ranking from S&P Global Ratings' Top 40 Global Reinsurers In 2026 And Reinsurers By Domicile, September 2026

Highly diversified **business model**

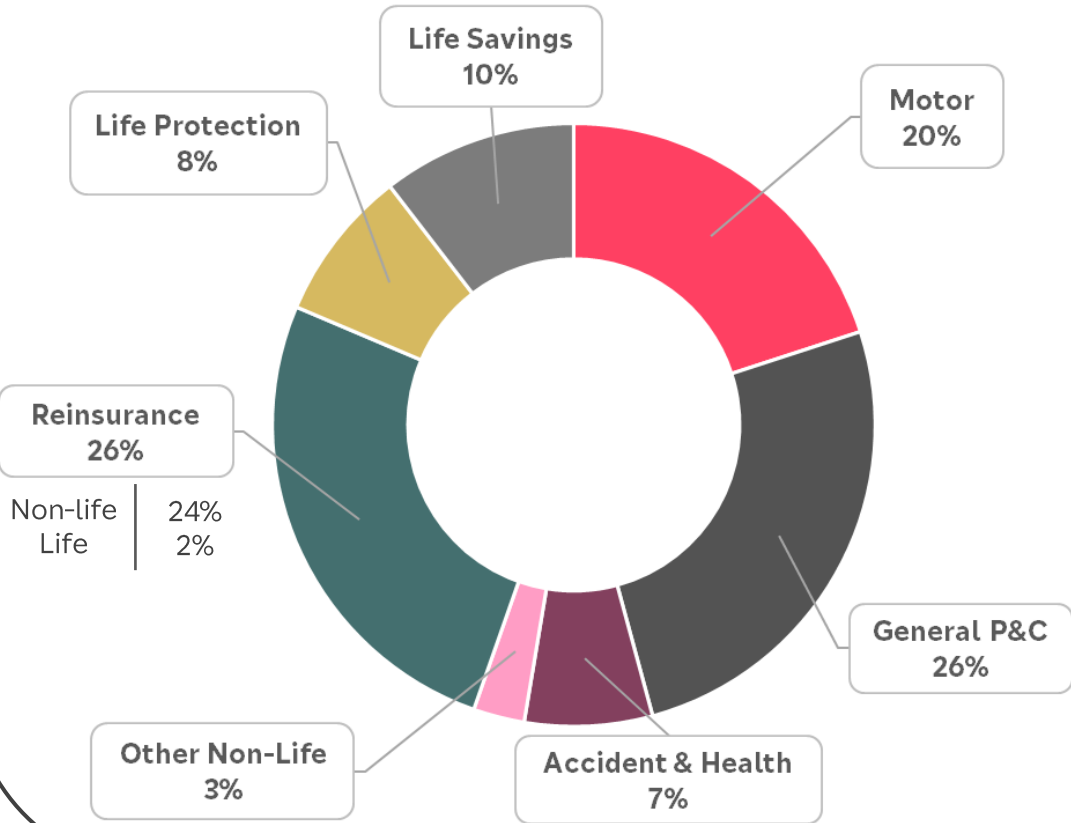
Premiums by **line of business**

Non-Life

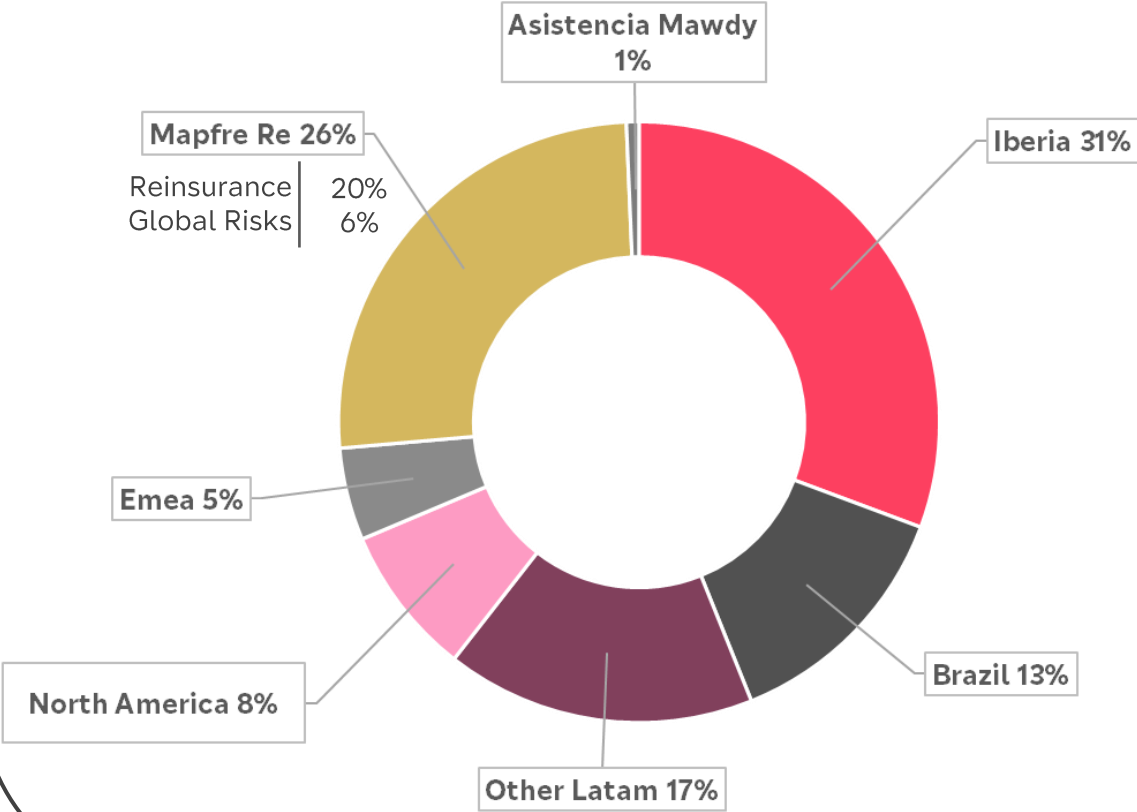
≈80%

Life

≈ 20%



Premiums by **business unit**



Mapfre Re 26%

Reinsurance 20%
Global Risks 6%

Emea 5%

North America 8%

Asistencia Mawdy 1%

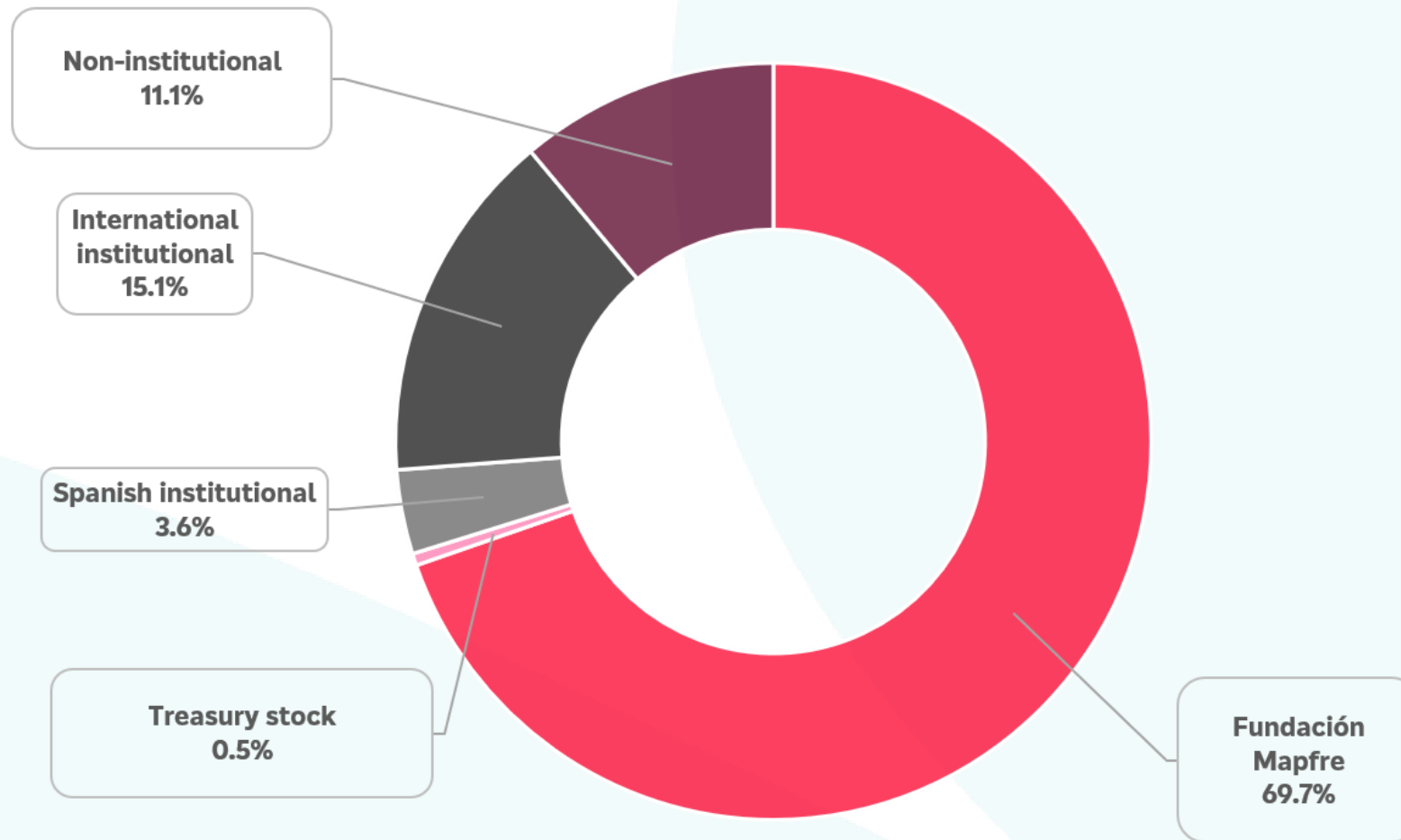
Iberia 31%

Brazil 13%

Other Latam 17%

Stable shareholder structure

1



Proven commitment to shareholders

Competitive dividend policy, with an increase in the total 2025 dividend from €0.16 to €0.18

2025 final dividend

11

cents per share

2025 total dividend*

18

cents per share

Payout*

51.4%

Dividend yield**

4.6%

1

Dividends paid



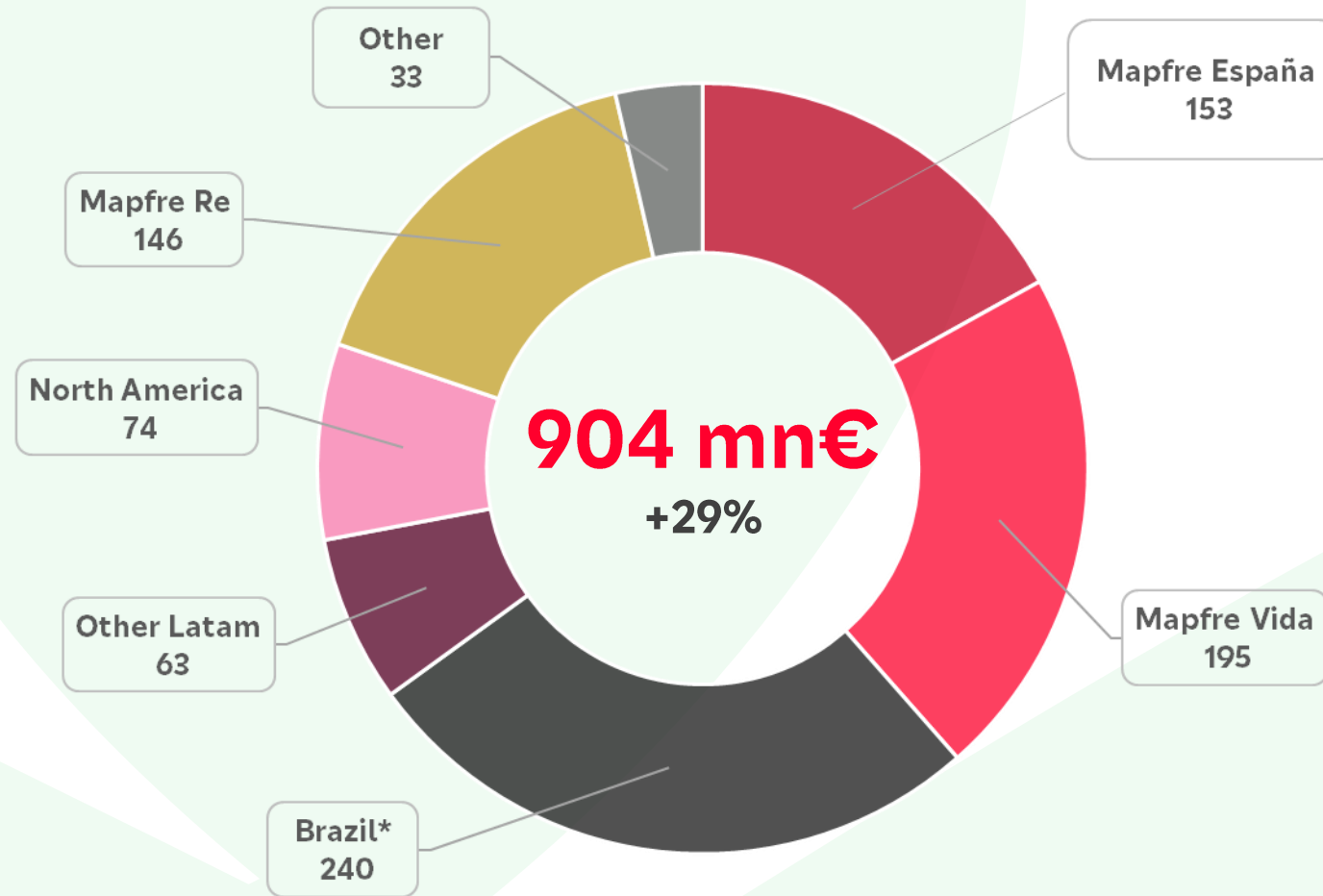
*Total dividends against 2025 fiscal year includes the interim dividend of 7 euro cents per share paid in November and a final dividend of 11 euro cents per share paid in May. Local accounting.

** Based on 2025 dividends paid and volume-weighted average share price

Strong and stable cash remittances

Upstreamed from subsidiaries to the holding (mn€)

1



Dividends upstreamed from subsidiaries to holding companies (MAPFRE S.A and MAPFRE INTERNACIONAL)

*Excess capital upstreamed from BRAZIL through an extraordinary dividend in 2025 (€80 mn)

Strategic plan 2024-2026

We maintain our pillars

1



- Focus on **growth** and profitability
- Making **progress** in Mapfre's transformation and **culture**
- Improvement in **efficiency** and **productivity**
- **Sustainability** in business management

Strategic plan 2024-2026 achievements

1

2025-2026 period average

Financial targets

Growth 2024-2026 period ave.

Target: > 6%
excluding Life Savings

2024-2025 ave. +3.1% ❌

At constant exchange rates ≈7.0%

ROE

Target: 11% - 12%

*excluding extraordinary items and
relevant catastrophic events**

2025 13.3% ✅

Combined ratio

Target: 95% - 94%

*Excluding relevant catastrophic events**

2025 92.2% ✅

Sustainability targets

Carbon neutrality

15 countries

by 2026

2025 13 ✅

ESG investments

>95%

by 2026

2025 93.3% ✅

Equality

36% women in management

by 2026

2025 35.4% ✅

*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items. In 2025, only the derecognition of deferred tax assets in Italy and Germany and the partial goodwill writedown in Mexico were considered extraordinary, for a total negative impact of €79 million
Local accounting

Strategic plan 2024-2026 **updated ambitions**

1

Average 2024-2026

Growth

Variation in written premiums
(excl. life savings)

>6%

at constant exchange rates

We're raising
our ambitions
for 2026

2026

ROE*

>13%

Combined
ratio*

93%-94%

Reference framework

Solvency II ratio

200% +/- 25 p.p.

Payout

>50%

Stable and growing dividend

Leverage ratio

≈ 24%

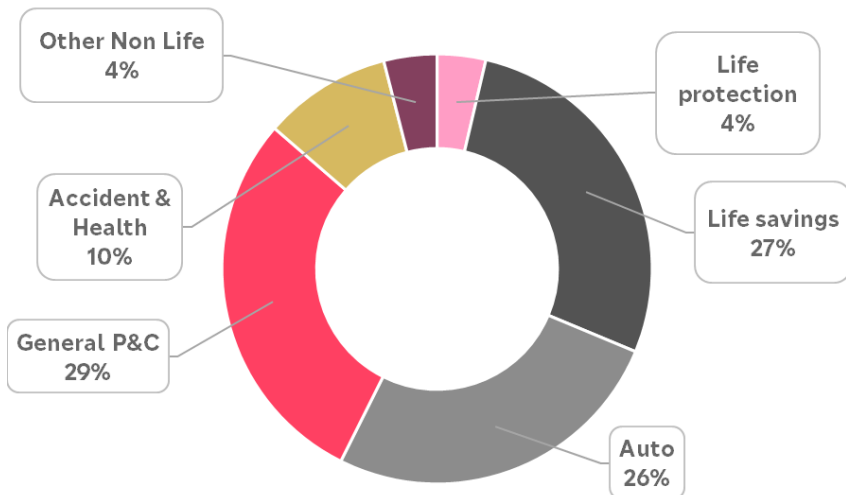
*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items.
Local accounting



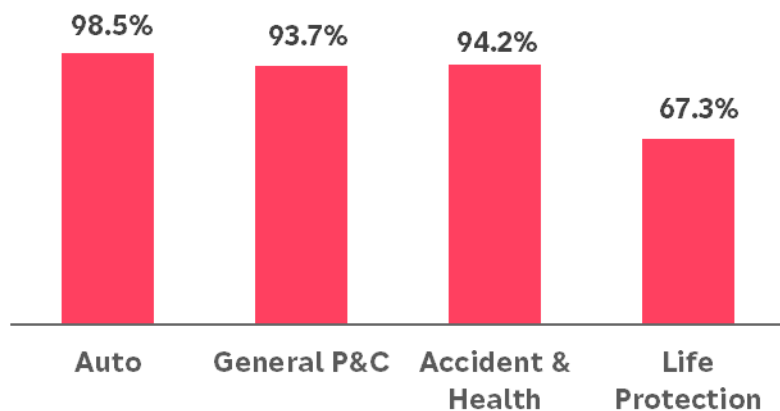
② Regional overview

Leading market positions

Premiums



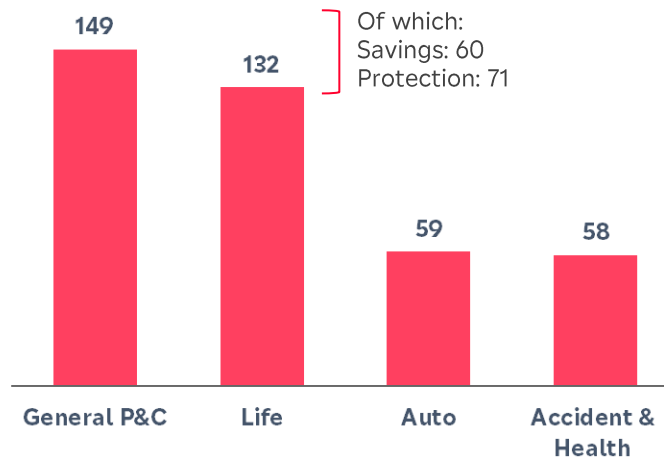
Combined ratio



■ 12M 2025

Other Non-life includes mainly TPL and other insurance activities

Attributable result - main lines

**€10.0 bn****+10.2% in premiums**
(31% of Group total)**€450 mn****+22.7% in results****95.8%**
-3.1 p.p. in
combined ratio**13.6%**
+2.1 p.p. in ROE

Spain is Mapfre's main market.

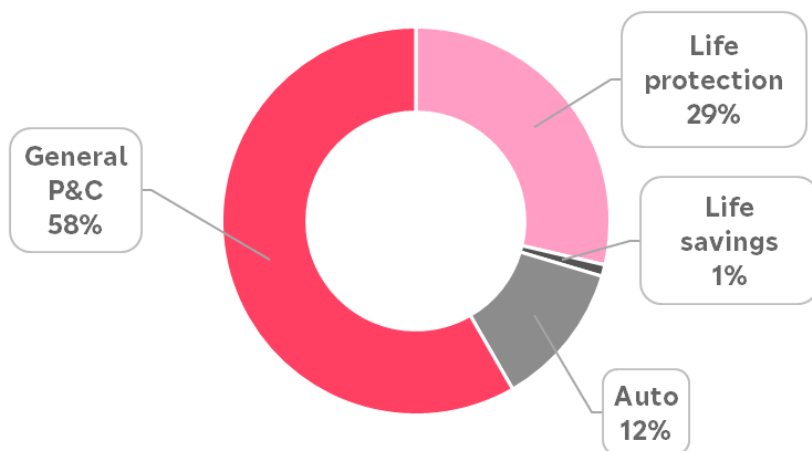
Leading market positions: #1 in all Multi-risk segments (Homeowners, Commercial, etc.), #2 in Auto. #2 in Non-Life, #2 in Total Market, #3 in Life

Strategic priorities:

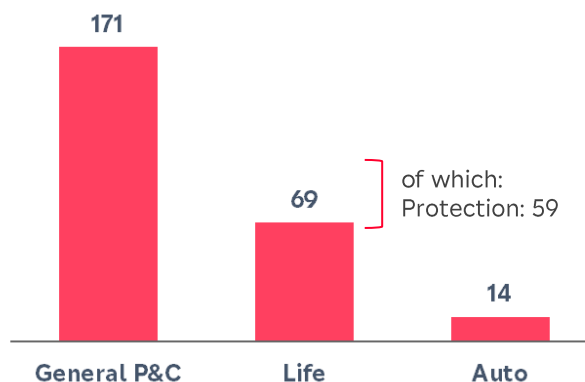
Above market growth; benchmark in financial planning; enhanced physical presence; investment in technology; customer-centric organization; Life and Commercial lines

Solid technical margins and high financial income

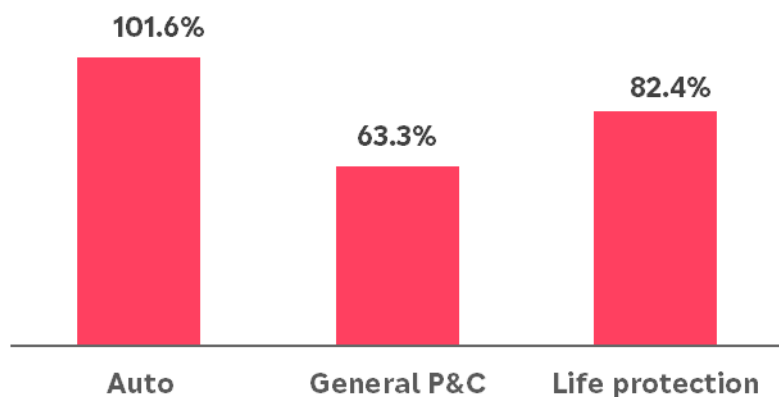
Premiums



Attributable result – main lines



Combined ratio



■ 12M 2025

€4.3 bn

-10.0% in premiums
(13% of Group total)

€268 mn

+5.1% in results

72.0%
-0.7 p.p. in
combined ratio27.6%
+1.7 p.p. in ROE

Second largest region for Mapfre

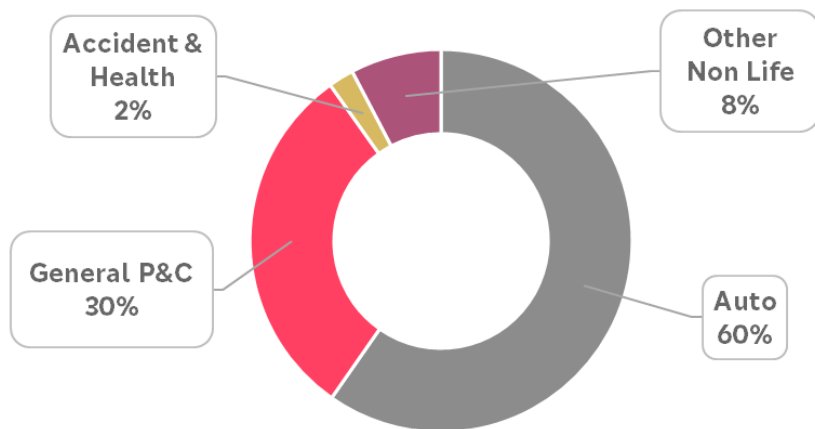
Market leader: #1 in Agro, #1 in Large Risks, #2 in Life Protection

Excellent strategic alliance with Banco do Brasil, with exceptional profitability in Life and Agro insurance

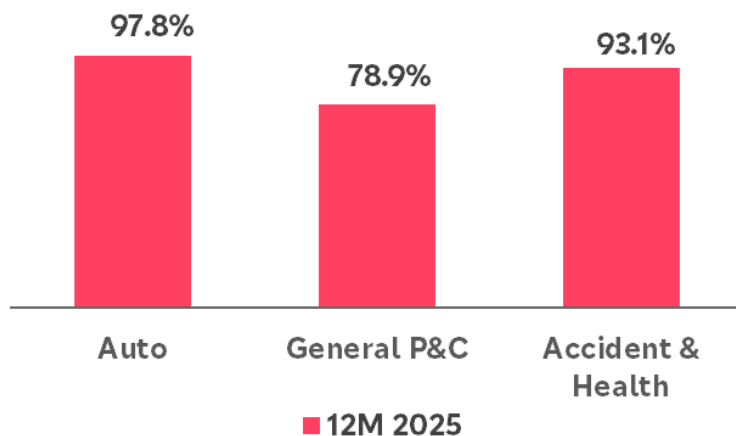
Strategic priorities:

Maintain market leadership; focus on growth; consolidate multichannel strategy; operational efficiency; improve customer experience with new technologies

Premiums

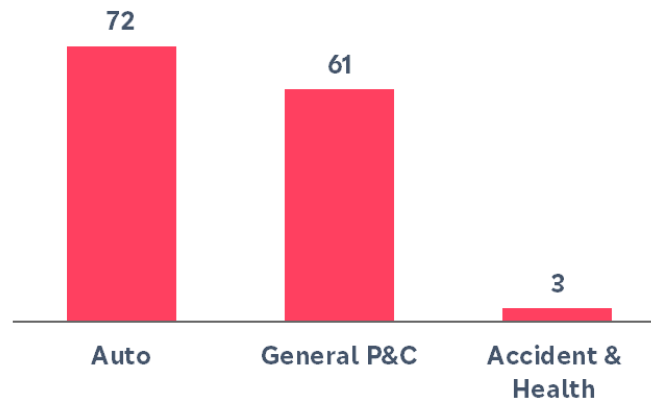


Combined ratio



Other Non-life includes mainly Century automotive business

Attributable result – main lines



€2.6 bn

-4.6% in premiums
(8% of Group total)

€139 mn

+41.8% in results

95.4%
-3.3 p.p. in
combined ratio

11.5%
+3.3 p.p. in ROE

Present in 11 states

Market positions:

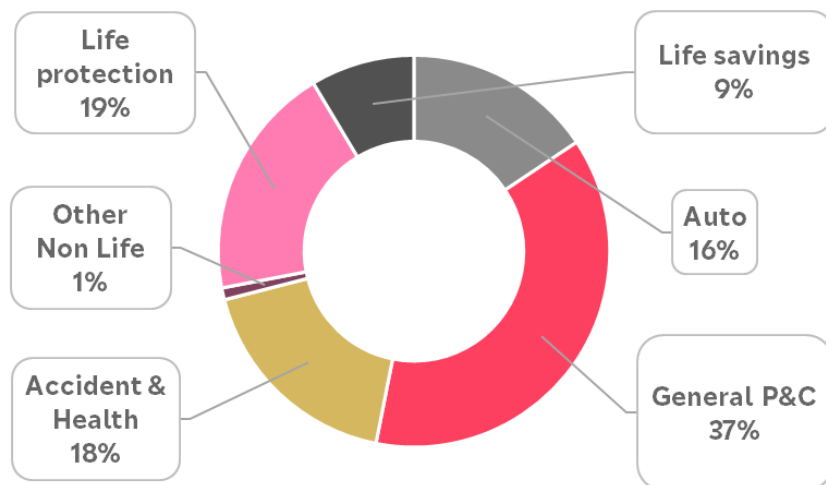
USA: #1 in Motor, Homeowners and Total P&C in Massachusetts (at Dec. 2025)

Puerto Rico**: #10 in Non-Life, #5 in Non-Life ex-Health (at Dec. 2024)

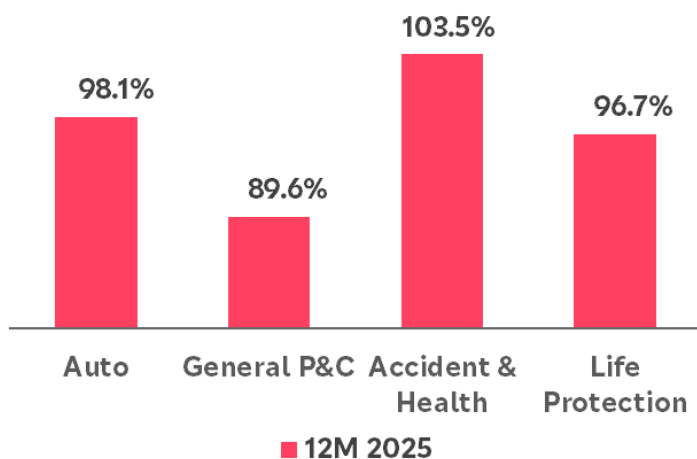
Strategic priorities:

Focus on growth and maintaining technical profitability; use of advanced analytical tools for pricing; structural efficiency; start developing Commercial lines (General P&C)

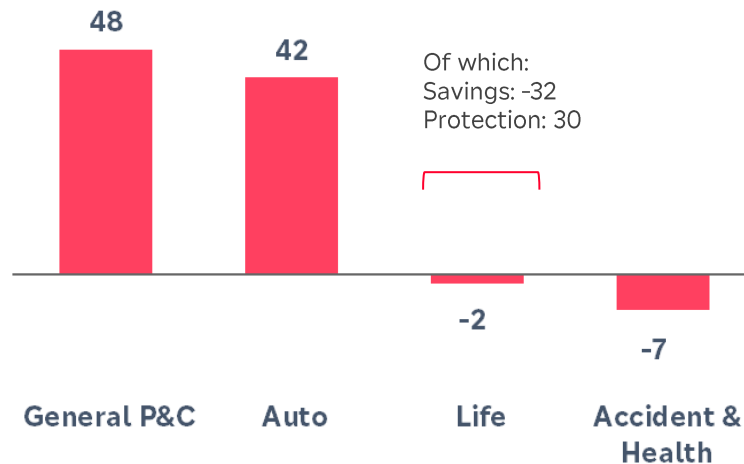
Premiums



Combined ratio



Attributable result* – main lines



€5.4 bn

+5.3% in premiums
(17% of Group total)

€97 mn

-36.5% in results

98.8%
stable
combined ratio

7.1%

-4.7 p.p. in ROE

Market leaders:

#1 in Non-Life, #2 Multinational insurance company (at Dec. 2024)

Present in the region for over 50 years

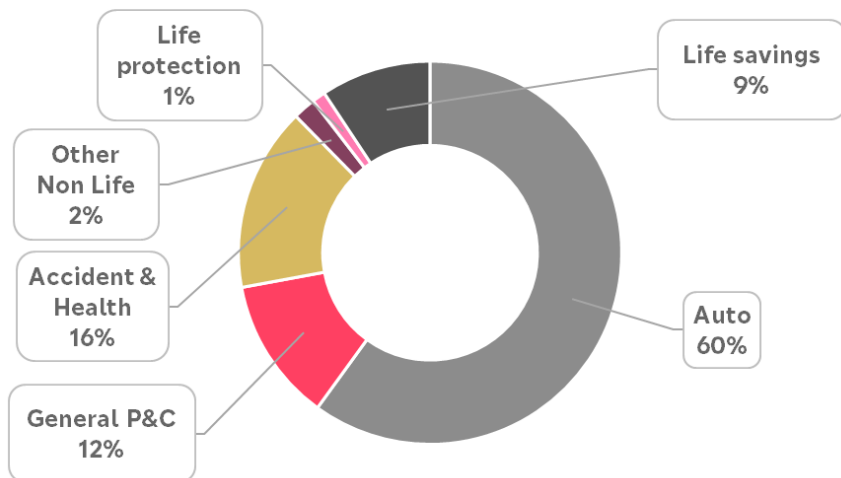
Main markets: Mexico, Colombia and Peru

Strategic priorities:

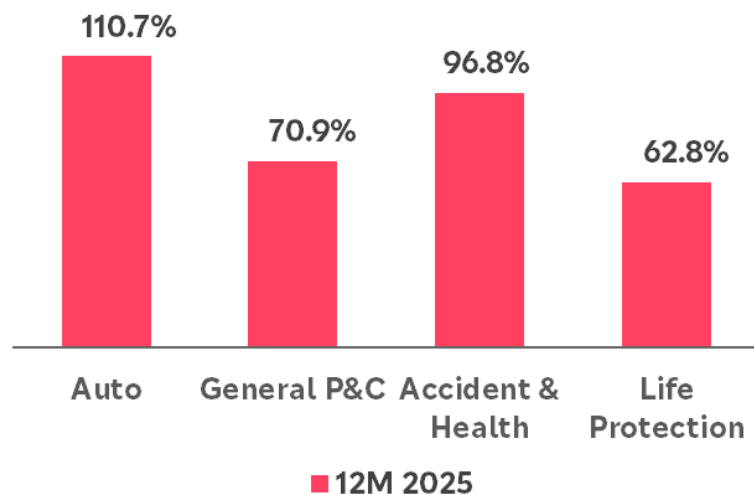
Standardize processes and systems; improvements in efficiency and quality of service; gain market share in SMEs

Consolidated technical improvements

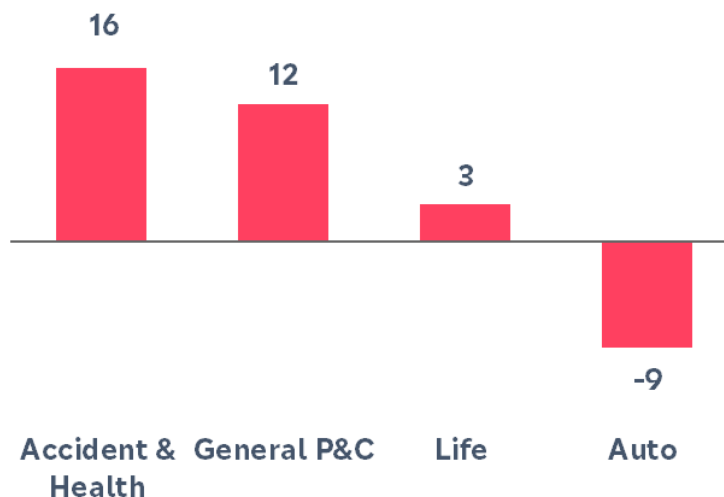
Premiums



Combined ratio



Attributable result – main lines



€1.6 bn

+6.6% in premiums
(5% of Group total)

€16 mn

+152.7% in results

105.8%

-8.1 p.p. in
combined ratio

2.9%

+8.7 p.p. in ROE

Present in four countries:

- Mainly operating in auto in Germany and Italy
- Profitable business in Turkey
- Remarkable results in Malta, with a relevant Life savings business with our partner, Bank of Valletta

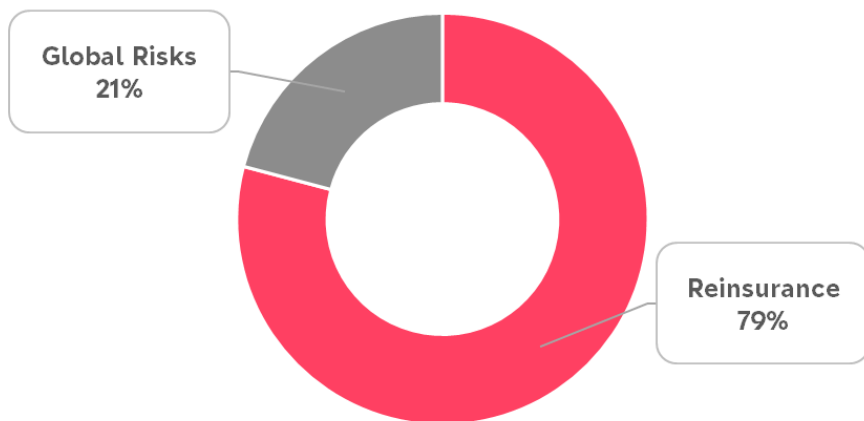
Strategic priorities:

Continue increasing profitability; technical control plans; structural cost control; business diversification

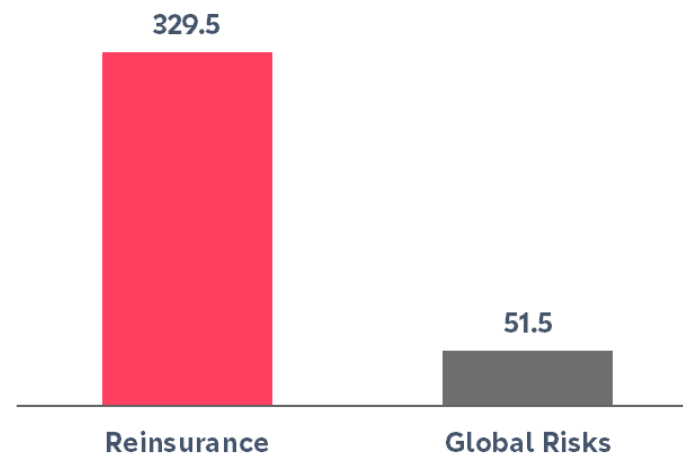
2 Mapfre Re

Excellent performance of Reinsurance & Global Risks businesses

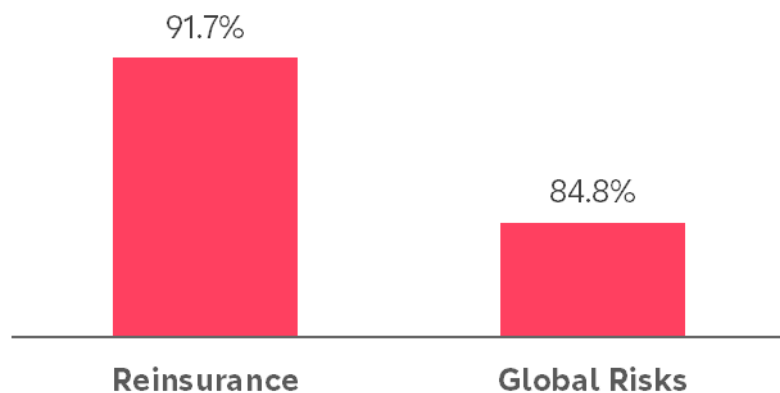
Premiums



Attributable result – main units



Combined ratio



■ 12M 2025

€8.4 bn

+0.2% in premiums
(26% of Group total)

€381 mn

+17.2% in results

91.2%
-2.4 p.p. in
combined ratio

14.7%
+0.6 p.p. in ROE

- Operating through a global network of 18 specialized offices conducting business across more than 100 countries
- 12th largest reinsurer worldwide by reinsurance premiums as per S&P Global Ratings (2026)

Strategic priorities:

Sustainable growth; technical discipline; client focus; efficiency, transformation and innovation; greater focus on Life; gain relevance in USA, Europe and Asia (China, India)

Portfolio distribution – Reinsurance unit

Gross premiums

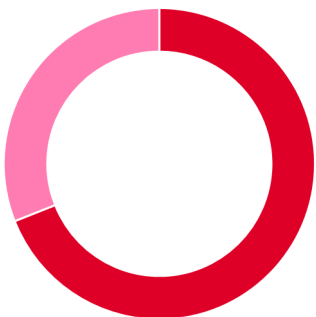


By region



11%	Iberia
37%	EMEA
20%	North America
19%	Latam
13%	APAC

By cedent

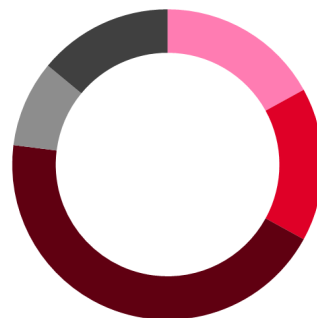


69%	Non group
31%	Group

Net premiums

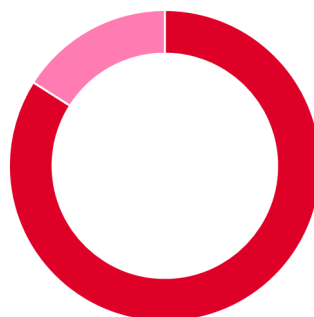


By region



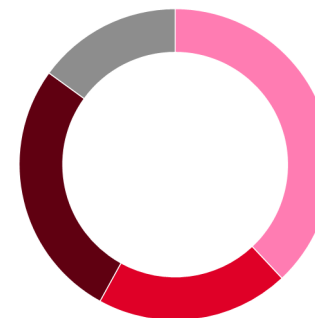
9%	Iberia
44%	EMEA
17%	North America
14%	Latam
16%	APAC

By cedent



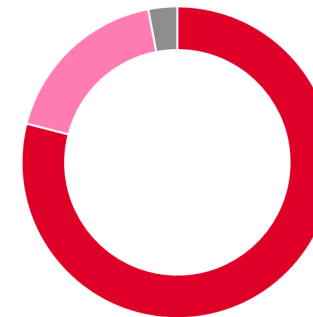
84%	Non group
16%	Group

By line



38%	Property
20%	LHA
27%	Motor/Liability
15%	Specialties

By type



79%	Proportional
18%	XL
3%	Facultative



③ 6M 2026 Results

Premiums

€16,127 mn +1.1%

+0.5% at constant exchange rates

Non-Life combined ratio

92.8%

-0.3 p.p.

Net result

€624 mn

+9.4%

ROE

12.5%

+0.2 p.p.

*Adjusted**

13.4%

+0.1 p.p.

vs. 12M 2025

Solvency II ratio

208.8%

June 2026

+3.5 p.p. YTD

Activity update – 6M 2026

Solid performance across core businesses

1

Strong improvement in profitability

Diversified, resilient
business model

Technical excellence

2

Financial strength

Strong solvency

Growing shareholders' equity

Prudent reserving

3

Acquisition of Safety Insurance

Strengthened leadership in the Northeast

Increased exposure to mature markets

Financially accretive, optimizing capital
structure



4 Credit profile

Strong Solvency position & low sensitivities

4

**Solvency II
ratio**

at June 2026

208.8%

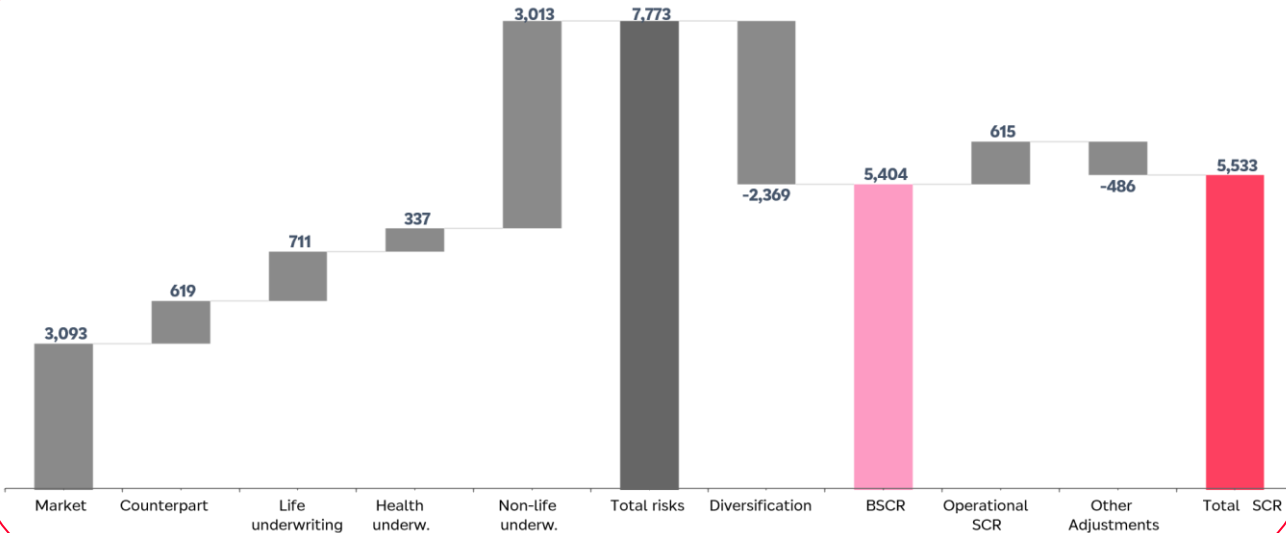
**Tier 1
84%**

Tier 2 & 3

16%

	12.31.2025	06.30.2026	%Δ YTD
Solvency II ratio	205.3%	208.8%	3.5 p.p.
Eligible Own Funds	10,580	11,555	9.2%
Solvency Capital Requirement	5,155	5,533	7.3%
Solvency reference framework: 200% +/- 25 p.p.			

SCR components at June 2026



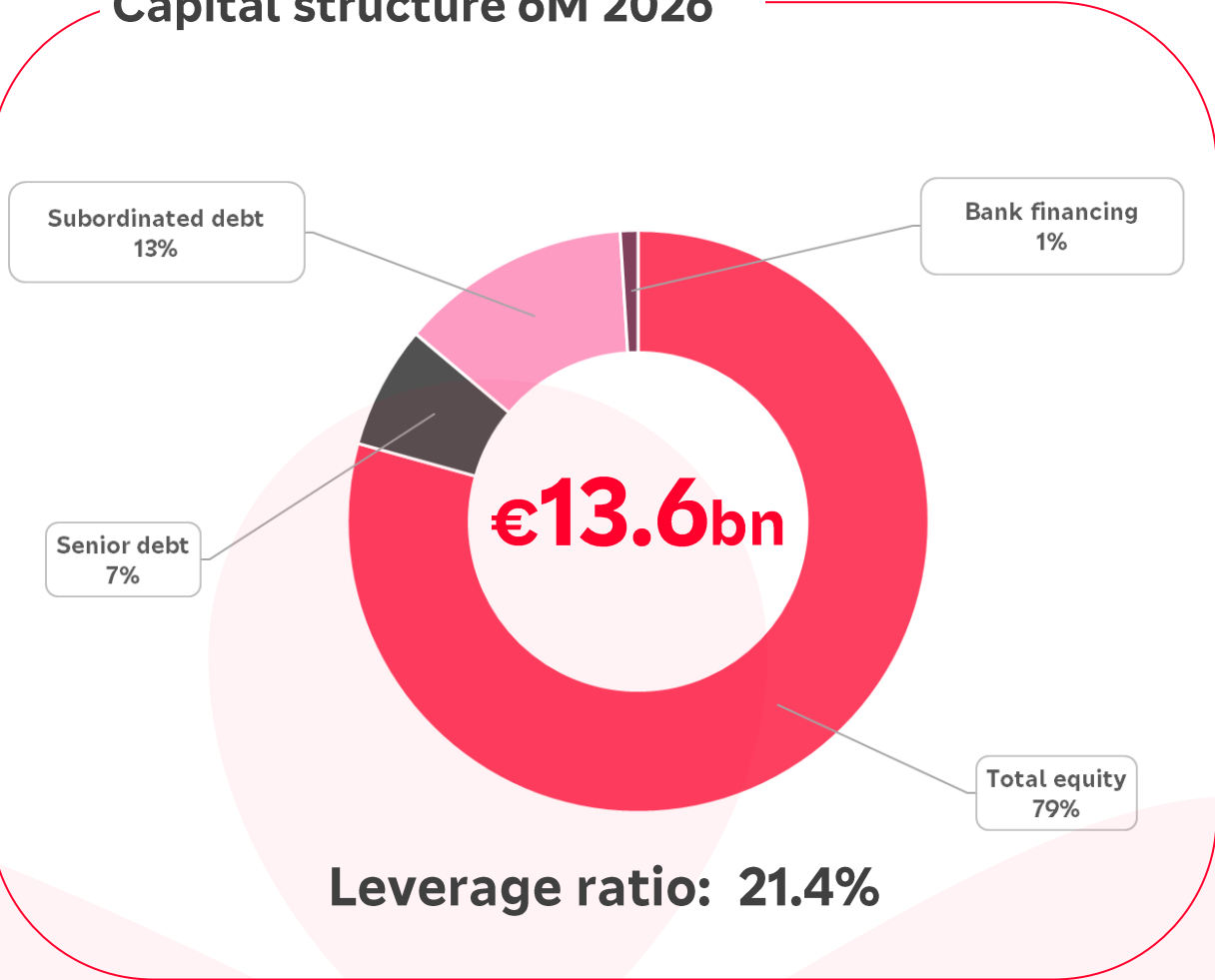
Sensitivities at December 2025

Sensitivities	Percentage point change
Interest rates: + 100 basis points	-2.8
Interest rates: - 100 basis points	+1.9
UFR ¹ (Ultimate Forward Rate): 3.2%	-0.1
Euro appreciation: +10%	+0.2
Equity portfolio: -25%	+0.5
Corporate spreads: + 50 basis points	-1.2
Corporate and sovereign spreads: + 50 basis points	-6.8

¹UFR is the long-term interest rate used as a reference to construct the curve of interest rates in periods in which there are no longer market indicators
December 2025 figures

Strong financial situation and ratings

Capital structure 6M 2026



Ratings

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A (Stable)	A (Stable)	-
MAPFRE S.A. - Senior debt	A	A-	-
MAPFRE S.A. - Sub. debt (Tier 2)	BBB+	BBB	-
MAPFRE S.A. - Sub. debt (Tier 3)	-	BBB+	-
Financial Strength			
- MAPFRE RE	AA- (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	AA- (Stable)	-

- In July 2026, Fitch reaffirmed Mapfre S.A.'s A rating with a stable outlook
- In July 2026, S&P upgraded Mapfre S.A.'s rating to A with a stable outlook

Solid credit position **recognized by rating agencies**

4

Standard & Poor's (July 2026)
Issuer Credit Rating

A

Outlook: Stable

"Improved profitability across diversified operations, comprehensive reinsurance protection and conservative investment allocation support Mapfre's very strong capital and earnings profile.

Management has demonstrated strong underwriting discipline despite inflationary pressures.

The stable outlook reflects expectations of robust and stable results. We also expect it will maintain the resilience of its balance sheet, with an excess of capital at our 99.95% confidence level."

Fitch (July 2026)
Long-term Issuer Debt Rating

A

Outlook: Stable

"The acquisition (of Safety Insurance) is expected to strengthen Mapfre's competitive position in the US Northeast personal and commercial lines.

We do not expect a material impact on the group's financial risk profile.

Capitalisation remains comfortably within Mapfre's target range.

We expect this momentum to be sustained, supporting very strong group profitability."

AM Best (July 2026)

"The ratings reflect Mapfre's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, favourable business profile and appropriate enterprise risk management.

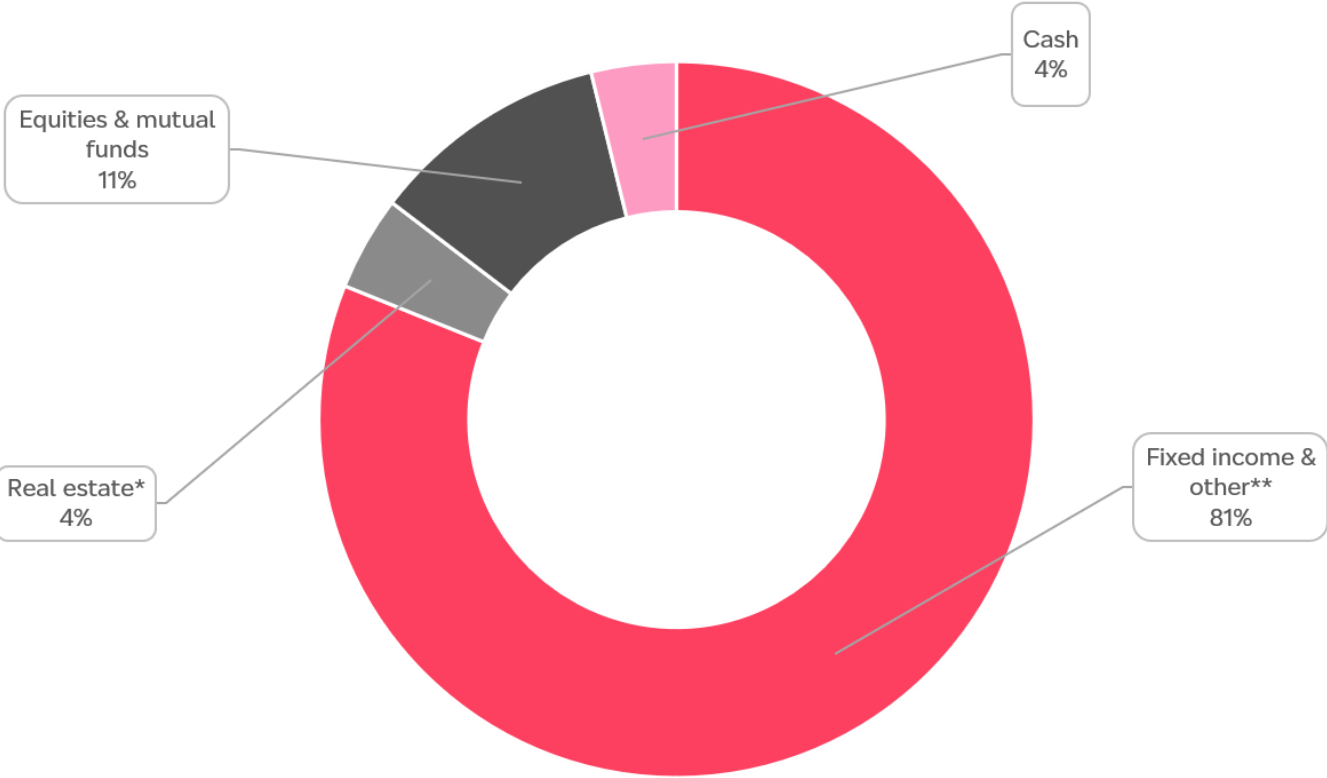
The transaction is strategically compelling as both companies share a similar footprint and product offering. Furthermore, it will enable Mapfre to further consolidate its strong position in Massachusetts and expand into New England."

Sources: S&P, Fitch and AM Best latest credit opinions

Prudent and stable investment strategy

6M 2026 Assets under management

Investment portfolio (excluding Unit Linked)



Total AuM

€70.2bn

Investment portfolio ex. UL	46,530
Unit Linked	4,499
Total investment Portfolio	51,029
Pension funds	8,032
Mutual funds & other	11,109

Fixed income

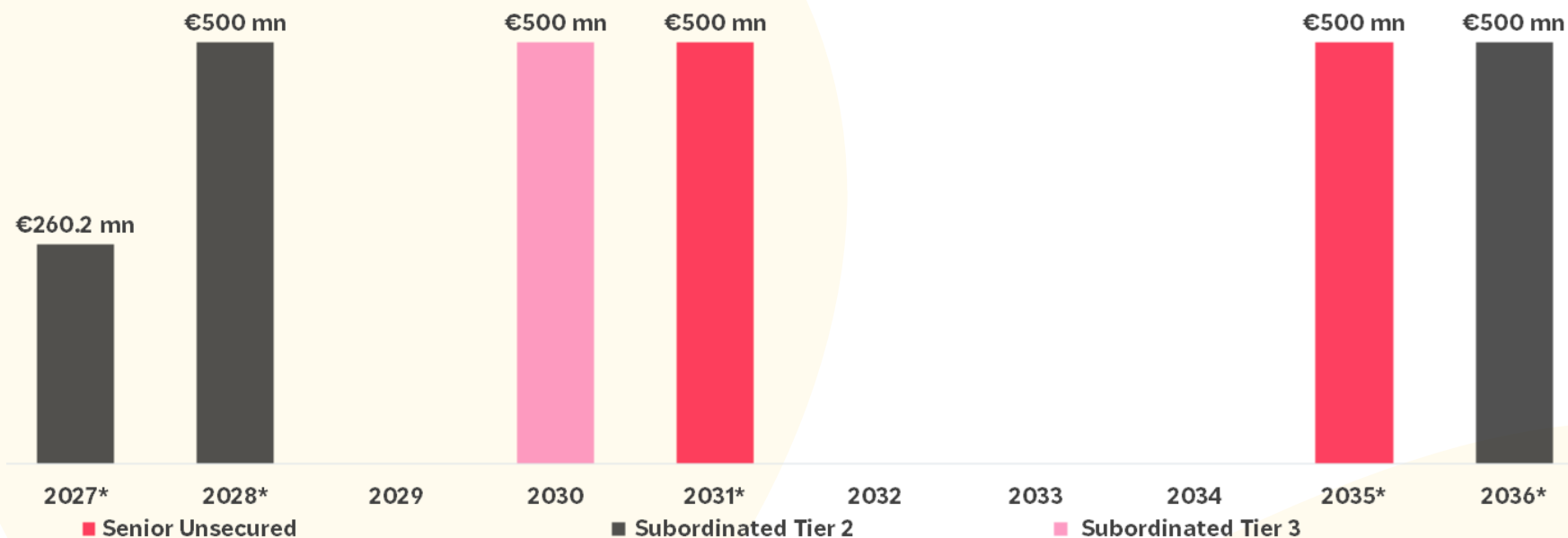
€35.1bn

Government debt	23,920
Spain	8,701
Rest of Europe	5,382
United States	1,748
Brazil	3,191
Latin America – Other	4,146
Other countries	752
Corporate debt	11,222

* Measured at net book value; includes real estate for own use
**Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

Current debt outstanding – Relevant information

4



ISIN	ES0224244089	ES0224244097	ES0224244105	ES0224244113	ES0224244121	ES0224244139
Maturity	03/31/2047	09/07/2048	04/13/2030	01/20/2032	01/20/2036	06/09/2037
Call date	03/31/2027 or any interest payment date thereafter	09/07/2028 or any interest payment date thereafter	-	10/20/2031 or any date thereafter	10/20/2035 or any date thereafter	06/09/2036 or any interest payment date thereafter
Interest	4.375% annual until 1 st call date, then 3m Euribor + 454.3 bps (floating, quarterly)	4.125% annual until 1 st call date, then 3m Euribor + 430 bps (floating, quarterly)	2.875% fixed coupon	3.125% fixed coupon	3.625% fixed coupon	4.5% annual until 1st call date, thereafter 1-year Mid-Swap Rate + 145 bps

* First call date

On June 1, 2026, Mapfre S.A. announced a tender offer in cash intended for the holders of its “EUR 600,000,000 Fixed/Floating Rate Reset Callable Subordinated Notes due March 2047” (ES0224244089). The final results of the tender offer, which were announced on June 9, 2026, can be found in the other relevant information sent to the CNMV.



5 Sustainability

Initiatives and rankings **where we are present**

Collaborate across the board **in order** to find valuable solutions together

**UNITED NATIONS
GLOBAL COMPACT**



**2030 AGENDA
AND SDGS**



**PARIS PLEDGE FOR
ACTION**



**CARBON DISCLOSURE
PROJECT (CPD)**



**UN ENVIRONMENT
PROGRAM FINANCE
INITIATIVE**



**PRINCIPLES FOR
SUSTAINABLE
INSURANCE**



**PRINCIPLES FOR
RESPONSIBLE
INVESTMENT**



**NET-ZERO ASSET
OWNER ALLIANCE**



**UN WOMEN'S
PRINCIPLES**



**UN LGTBI STANDARDS
OF CONDUCT**



**ILO GLOBAL BUSINESS
AND DISABILITY
NETWORK (GBDN)**



**TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURE***

TCFD | TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES

**MERCO
RESPONSABILIDAD ESG**



**SUSTAINABILITY
YEARBOOK 2025**

Sustainability Yearbook
S&P Global

**FTSE4GOOD INDEX
SERIES**



**IBEX SUSTAINABILITY
INDICES**

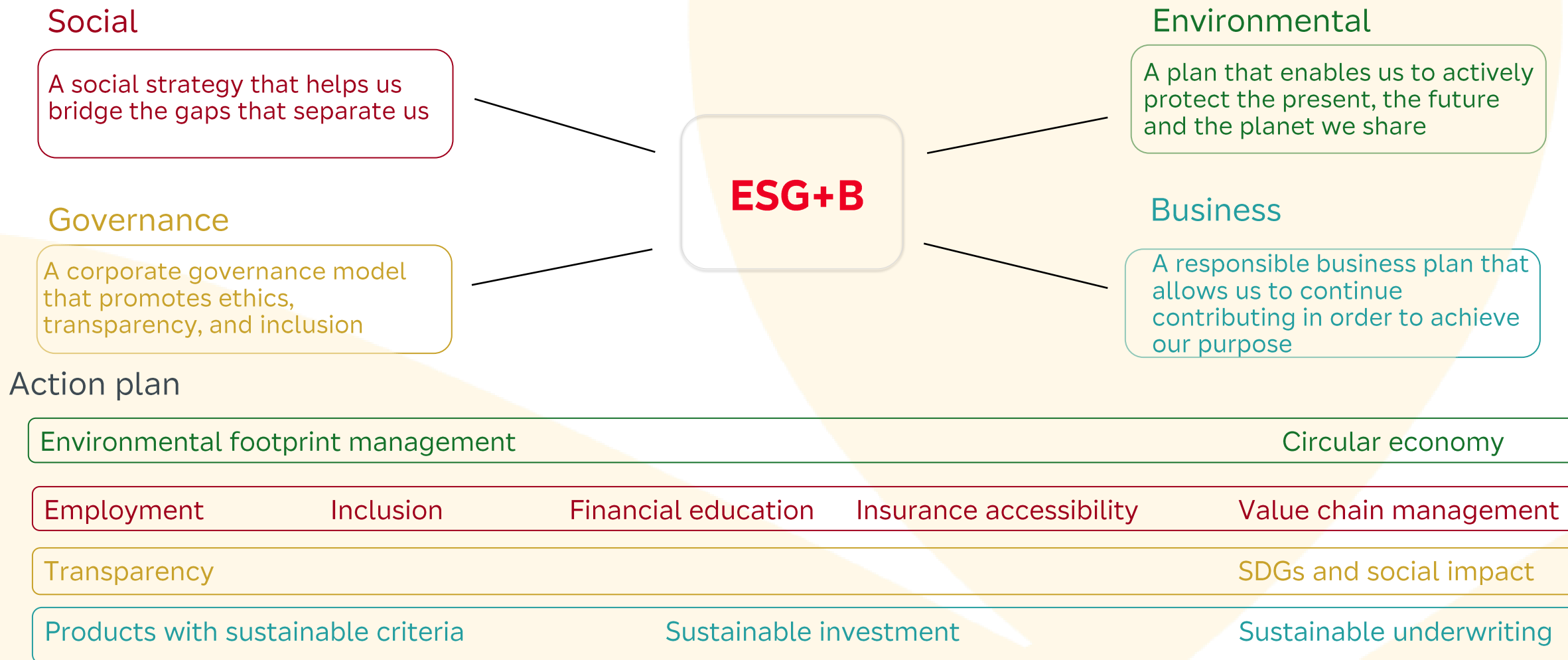


**BLOOMBERG GENDER
EQUALITY INDEX**



Building a sustainable future

With senior management remuneration linked to the fulfillment of ESG objectives.



The path to **net zero by 2050**

5

Group objective

Net zero by 2050



Reduce emissions from the motor insurance underwriting portfolio by 14% (tCO₂eq/exposure) by the end of 2030 (2022 baseline).*

Reduce emissions from the large risks underwriting portfolio by 20% (tCO₂eq/written premium) by the end of 2030 (2022 baseline).**

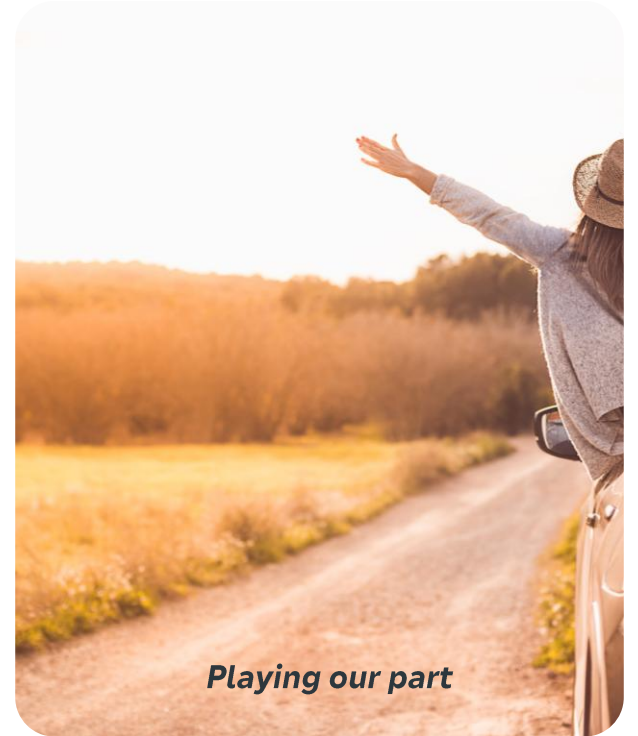


Reduce investments portfolio emissions by 43% (tCO₂eq/million € invested) by the end of 2030 (2022 baseline).



Reduce operational emissions by 30% (tCO₂eq) by the end of 2030 (2022 baseline).

Neutrality by 2030.



Playing our part

* Includes the motor portfolios of Spain, United States, Brazil, Germany and Italy

** Includes the Mapfre Global Risks portfolio

The corporate climate transition plan 2050

Operational

Environmental footprint management

Carbon Footprint reduction

- SC 1** • Project to reduce the use of fossil fuels
 - ECO fleet project
- SC 2** • Self-consumption solar panel project
 - Energy efficiency project
 - Guarantees of origin project
- SC 3** • Commuting management project
 - Business travel management project
 - Reduction in waste generation
 - Reduction in paper consumption

Biodiversity:

- Emissions Offsetting

Others:

- Expansion of the model iso 14001
- Implementation of the Mapfre green office seal
- Sustainable building
- Expansion of the zero waste model
- Expansion of the iso 14064 model
- Extension of the carbon footprint scope – value chain
- Green purchasing / sustainable procurement
- Water consumption reduction

Investment

Carbon footprint reduction

- ESG analysis of the investment portfolio
- Stewardship: Engagement and Voting
- Products with sustainability criteria
- Financing a low-carbon economy
- Commitments to responsible investment
- Calculating carbon footprint and setting a net zero target for real asset
- Climate Risk and Opportunity Analysis – Real Estate Area

Value chain

Supplier approval

Employee training

Underwriting

Carbon footprint reduction

- ESG analysis of the underwriting portfolio
- Engagement
- Products with sustainability criteria
- Commitments to sustainable underwriting



Environmental commitments in investment

5

Responsible investment commitments



Mapfre will not invest in coal, gas and oil companies that are not committed to an energy transition plan⁽¹⁾ that allows global warming to be kept at approximately 1.5°C.



COAL

Coal mining:

- Mapfre will not invest in companies that generate 20% or more of their revenues from the extraction of thermal coal.
- Mapfre will not invest in companies whose annual production of thermal coal is in excess of 20 mn tons.

Coal energy:

- Mapfre will not invest in companies where 20% or more of their revenues come from coalfired power.
- Mapfre will not invest in companies where 20% or more of their generation come from coalfired power.
- Mapfre will not invest in companies with coal-based energy expansion plans of more than 300 MW in place.

By **2040**, Mapfre will no longer hold investments in coalfired power plants or thermal coal mining.



OIL & GAS

Oil sands:

- Mapfre will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activity.

Arctic:

- Mapfre will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic gas production.
- Mapfre will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic oil production.

1) Definition in accordance with current legislation. Data based on MSCI ESG Research.
Responsible investment commitments available at <https://www.mapfre.com/media/2025/12/Compromiso-inversiones-2025-eng.pdf>

Environmental commitments in underwriting

Framework for sustainable underwriting

ESG criteria integration:

ESG risk analysis is designed to support MAPFRE's efforts to identify existing and potential ESG risks. MAPFRE Group entities and business units will use the ESG risk analysis as a basis for preventing, mitigating, and managing risks, from an underwriting perspective, across all sectors, defining ESG rating thresholds, and defining an engagement strategy applicable by client type and/or activity.

ESG exclusions:

Exclusion criteria focused primarily on environmental and social aspects are taken into account in underwriting decisions and sustainability risk management.

These exclusions support MAPFRE's commitment to continuously reduce the underwriting of economic activities that pose significant ESG risk, serving as a sector-wide guide to sustainability, and are in line with the investment commitments.

ESG risk analysis:

- Environmental factors: Factors that impact the quality and functioning of the natural environment and associated systems, such as the effects of climate change, biodiversity loss, ecosystem alterations, pollution (air, water, soil), and the depletion of raw materials.
- Social factors: Factors that impact the rights, well-being and interests of individuals and communities (including the workplace and indigenous communities), such as the effects of poverty and human rights violations (including child labor).
- Good governance: factors related to the quality of corporate decision-making and standard-setting related to issues such as transparency, responsible taxation, diversity, equity and inclusion, bribery, corruption and other ethical violations, as well as controversial products and services and the effects these may have on environmental and social factors.



Mapfre integrates ESG criteria into its underwriting processes. We are convinced that integrating ESG criteria will lead to better long-term underwriting decisions and will help our clients in their fair and sustainable transition

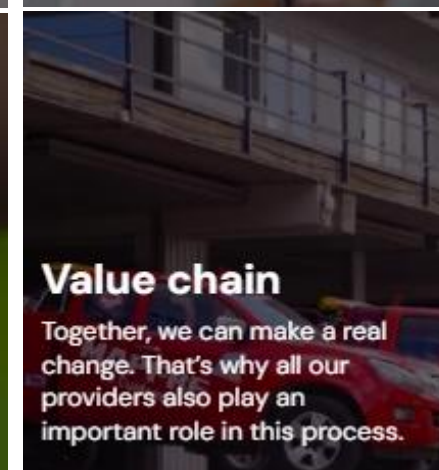
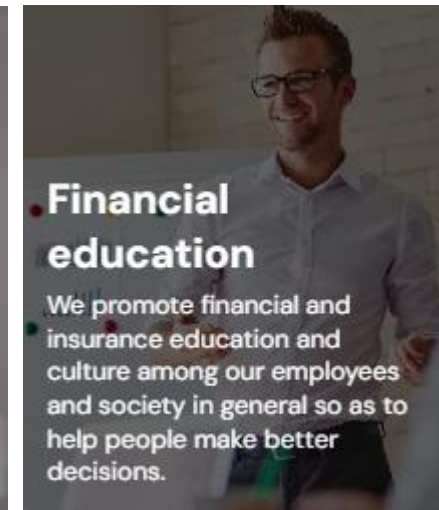
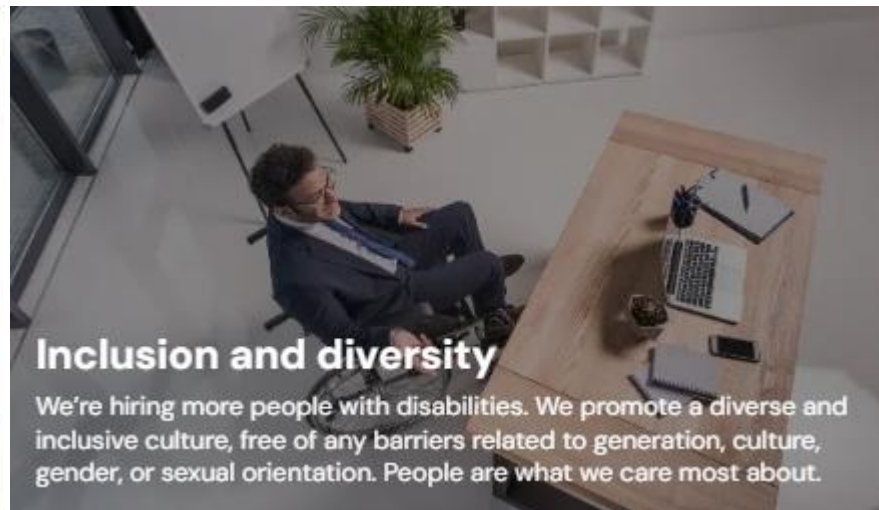
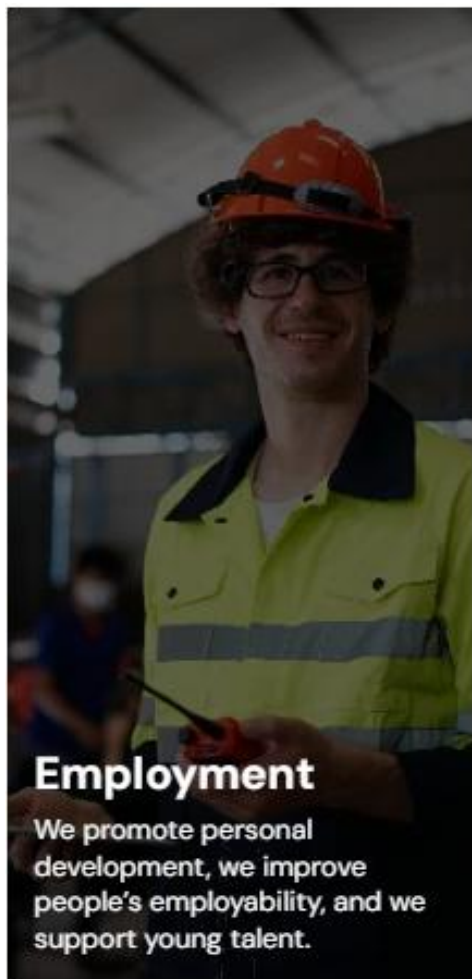


Social commitments

Joining forces, bridging gaps

The continued presence of significant inequality gaps requires us to broaden our perspective, in order to continue advancing towards a better model of society that guarantees equal opportunities to all, without exclusion.

We are working to make quality employment, inclusion, financial education, accessibility to insurance, and the sustainability of our value chain the drivers of transformation

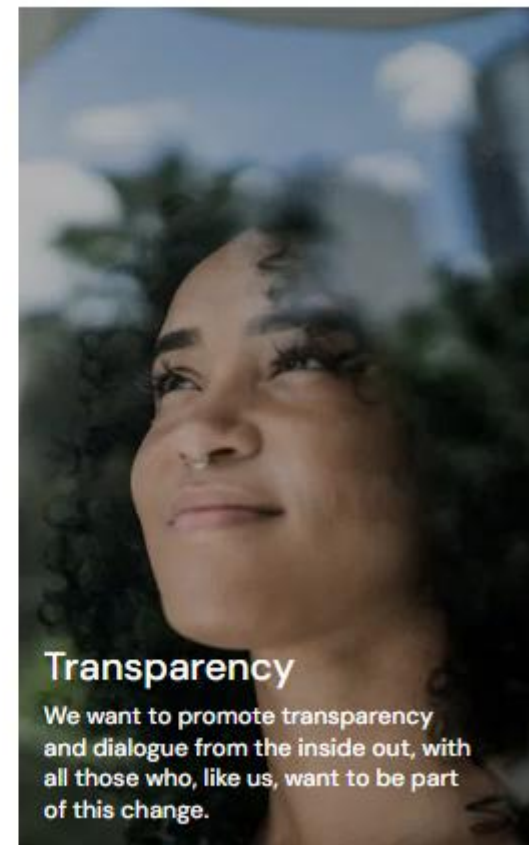


Corporate **governance**

Internal momentum that multiplies impact

At such a time of urgency, climate and social challenges motivate us to collaborate across the board in order to find valuable solutions together.

That's why we want to promote dialogue from the inside out, with all those who, like us, want to be part of this change.





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

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