

Activity Report

at September 30, 2026

28/10/2026

Mapfre earns €924 million at September, 11.5% higher than the previous year

- Premiums surpass €22.8 billion (+2.0%) with growth in both Life (+5.0%) and Non-Life (+1.1%) business lines.
- Profitability in both the Life and Non-Life businesses improves, supported by technical excellence and a strong contribution from the financial result. The Non-Life combined ratio stands at an excellent 93.5% (+0.9 p.p.).
- ROE reaches 12.8% (+0.4 p.p.) and shareholders' equity increases to €9.4 billion (+5.4%).
- Iberia significantly increases its profit to €413 million (+19.0%), with the combined ratio improving to 94.2% (-1.7 p.p.), thanks to the solid performance of its main businesses.
- Latam reports net earnings of €303 million (-10.7%), impacted by several natural and catastrophic events, primarily the earthquake in Colombia. Brazil makes a significant contribution to the Group result, with earnings exceeding €200 million (+2.0%) and a combined ratio of 75.7% (+3.6 p.p.).
- North America reaches a record result of €112 million (+12.4%) and improves its combined ratio to an excellent 94.9% (-0.8 p.p.).
- Mapfre Re, which includes Reinsurance and Global Risks, posts a profit of €286 million (+11.8%), with a solid combined ratio of 95.3% (+1.5 p.p.), including the impact of the earthquake in Colombia.
- The acquisition of Safety Insurance remains on track, with the closing expected in the first quarter of 2027.
- The Board of Directors has approved an interim dividend against 2026 results of 8.0 euro cents per share, payable on November 26.

"These results highlight Mapfre's strength as we approach the final stage of our Strategic Plan. The continued profitable growth of our business and the increase in the dividend we have just announced reflect our ability to deliver sustained value to both customers and shareholders. Additionally, the acquisition of Safety Insurance, which continues on track, will strengthen our presence in the United States and enhance our growth prospects."

Antonio Huertas, Group Executive Chairman

Mapfre S.A. (Mapfre) hereby informs that, unless stated otherwise, the figures and ratios in this activity report 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 allow comparison and aggregation between units and regions. The Mapfre Group presents its financial statements under the applicable international accounting standards (IFRS) on a half-year basis. Certain numerical figures have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

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

1 Key figures – homogenized local accounting

	9M 2025	9M 2026	Δ%
Revenue	26,455.6	27,239.7	3.0%
Total written and accepted premiums	22,383.8	22,826.7	2.0%
Non-Life	17,303.8	17,493.3	1.1%
of which:			
Auto	4,941.0	5,045.1	2.1%
General P&C	6,580.5	6,467.8	-1.7%
Accident & Health	1,894.6	2,080.1	9.8%
Non-Life Reinsurance	6,052.8	6,031.5	-0.4%
Life	5,080.0	5,333.4	5.0%
of which:			
Life Protection	2,033.9	2,167.8	6.6%
Life Savings	2,620.6	2,716.5	3.7%
Life Reinsurance	425.4	449.1	5.6%
Net result	829.0	924.3	11.5%
Ratios			
Non-Life Loss ratio	65.1%	65.6%	0.5 p.p.
Non-Life Expense ratio	27.5%	27.9%	0.4 p.p.
Non-Life Combined ratio	92.6%	93.5%	0.9 p.p.
Life Protection Combined ratio	84.6%	87.4%	2.8 p.p.
	12.31.2025	09.30.2026	Δ%
Shareholders' equity	8,960.2	9,445.2	5.4%
ROE	12.4%	12.8%	0.4 p.p.

Million euros

- Premiums grew 2.0% in euros and increased 0.7% at constant exchange rates.
 - i) Non-Life premiums rose 1.1% in euros. General P&C business declined (-1.7%), affected by lower issuance of Agro in Brazil, as well as in the Iberia Commercial business due to several non-recurring policies issued in 2025. Accident & Health premiums grew (+9.8%) driven by Iberia and Other Latam, particularly Mexico. Auto premiums increased 2.1%, with growth across practically all regions.
 - ii) Life premiums increased 5.0% in euros. Life Savings premiums grew 3.7% despite a demanding comparison base due to the issuance of significant corporate policies in Iberia in 2025. Life Protection delivered solid growth (+6.6%), supported by Mexico and Other Latam. Excluding the impact of the non-recurring corporate policies, Life premium growth would have reached 12.6%.
- Most regions and business units contributed positively to results. Net profit rose 11.5% to €924 million, driven by the following factors:
 - i) The increase in the Non-Life result (+11.8%), reflecting prudent management. The most relevant event was the earthquake in Colombia in August, which had an estimated cost for the Group of €83 million, net of tax and minorities. In addition, there have been other notable events during the year, including storms in Portugal and Spain in February and the earthquake in Venezuela in June.

- ii) The Life business contributes €199 million to the result (+10.6%), with a noteworthy Life Protection combined ratio of 87.4%, mainly supported by Brazil.
 - iii) The strong contribution from the financial result, in both Life and Non-Life, supported by high portfolio yields. Furthermore, the portfolios' risk profile was adjusted in response to the current uncertainty, resulting in significant realized gains.
- The Non-Life combined ratio stands at 93.5% (+0.9 p.p.):
 - i) The loss ratio stands at 65.6% (+0.5 p.p.), supported by technical management. The expense ratio reaches 27.9% (+0.4 p.p.).
 - ii) In Auto, the combined ratio improves to 99.0% (-0.6 p.p.), with noteworthy improvements in Iberia and North America.
 - iii) General P&C maintains a very solid combined ratio of 81.8% (+1.3 p.p.), while the combined ratio in Accident & Health increases 3.2 p.p. to 100.0%, significantly affected by higher claims costs in Mexico.
- Shareholders' equity reaches €9.4 billion (+5.4% during the year), supported by retained earnings and positive currency conversion differences, mainly driven by the appreciation of the U.S. dollar and Latam currencies, especially the Brazilian real.
- Assets under management are shown below:

Total assets under management			
	12.31.2025	09.30.2026	Δ%
Government fixed income	22,799	23,362	2.5%
Corporate fixed income	10,539	11,823	12.2%
Real Estate	1,947	1,973	1.3%
Equity and mutual funds	4,556	4,851	6.5%
Cash	1,947	2,065	6.0%
Other investments	2,568	2,687	4.6%
Investment portfolio ex. UL	44,356	46,761	5.4%
Unit Linked	4,031	4,506	11.8%
Total investment portfolio	48,387	51,267	6.0%
Pension funds	7,533	8,006	6.3%
Mutual funds and other	8,787	11,661	32.7%
Total assets under management	64,707	70,933	9.6%

Million euros

- The Solvency II ratio remains above the midpoint of the target range, standing at 208.8% at the close of June 2026, compared with 205.3% in December 2025.

2 Information by region and business units

	Premiums		Attributable result			
	9M 2025	9M 2026	Δ% 9M 2025	9M 2026	Δ%	
IBERIA	7,823.7	7,890.6	0.9%	347.3	413.2	19.0%
BRAZIL	3,311.6	3,349.5	1.1%	199.1	203.2	2.0%
OTHER LATAM	4,139.2	4,459.2	7.7%	140.7	100.2	-28.8%
TOTAL LATAM	7,450.8	7,808.6	4.8%	339.9	303.4	-10.7%
NORTH AMERICA	2,040.5	1,953.6	-4.3%	99.2	111.6	12.4%
EMEA	1,235.5	1,335.2	8.1%	7.1	-2.4	--
TOTAL INSURANCE	18,550.5	18,988.0	2.4%	793.5	825.8	4.1%
REINSURANCE	4,956.8	5,004.2	1.0%	224.9	259.1	15.2%
GLOBAL RISKS	1,413.4	1,337.9	-5.3%	31.1	27.1	-12.9%
TOTAL MAPFRE RE	6,370.2	6,342.1	-0.4%	256.0	286.2	11.8%
ASSISTANCE (MAWDY)	166.7	179.1	7.4%	3.1	3.7	17.7%
Holding expenses and other	-2,703.7	-2,682.4	0.8%	-223.7	-191.3	14.5%
TOTAL	22,383.8	22,826.7	2.0%	829.0	924.3	11.5%

Million euros

	Non-Life Combined ratio		ROE		
	9M 2025	9M 2026	12.31.2025	09.30.2026	Δ p.p.
IBERIA	95.9%	94.2%	13.6%	15.6%	2.0 p.p.
BRAZIL	72.1%	75.7%	27.6%	23.7%	-3.9 p.p.
OTHER LATAM	96.0%	101.0%	7.1%	3.8%	-3.3 p.p.
TOTAL LATAM	83.3%	88.1%	15.7%	12.4%	-3.3 p.p.
NORTH AMERICA	95.7%	94.9%	11.5%	11.9%	0.4 p.p.
EMEA	106.7%	107.3%	2.9%	1.2%	-1.7 p.p.
TOTAL INSURANCE	92.2%	93.0%	--	--	--
REINSURANCE	94.1%	95.5%	--	--	--
GLOBAL RISKS	89.3%	92.9%	--	--	--
TOTAL MAPFRE RE	93.8%	95.3%	14.7%	15.0%	0.3 p.p.
ASSISTANCE (MAWDY)	92.6%	91.8%	4.5%	4.8%	0.3 p.p.
Holding expenses and other	--	--	--	--	--
TOTAL	92.6%	93.5%	12.4%	12.8%	0.4 p.p.

Iberia reports a result of €413 million (+19.0%), consolidating the strong improvement in the combined ratio

- Premiums in Iberia stand at €7.9 billion (+0.9%), of which Spain contributes over €7.5 billion (+0.3%), while Portugal contributes €359 million (+13.6%).
- Non-Life premiums increase 0.7%, with good performance in Accident & Health (+4.1%) and Auto (+1.1%). General P&C declines (-2.4%), affected by the non-recurrent Commercial lines policy in 2025. Excluding this impact, General P&C premiums are up 2.0%, while total Non-Life premiums increase by 2.5%.
- The Non-Life combined ratio improves 1.7 p.p. to 94.2%:
 - The good performance of the Auto combined ratio stands out, reaching 96.0% (-2.5 p.p.) as a result of the technical measures implemented.
 - The General P&C combined ratio improves to an excellent 91.5% (-2.7 p.p.), despite the weather-related events throughout the year.
 - Accident & Health records a very solid combined ratio of 96.4% (+1.4 p.p.).
- Life premiums grow (+1.1%) despite the demanding comparison arising from the issuance of several significant corporate Life Savings policies in 2025. Excluding these transactions, Life premium growth would be 17.6%. Life Protection premiums grow 4.5%, with a combined ratio of 73.2%. The Life business contributes €80 million to the result (-12.8%).
- Excluding non-recurring Life and Non-Life policies, total premiums in Iberia increased by 6.8%.
- Spain contributes more than €404 million (+19.9%) to the result. Portugal obtains a profit of €8.7 million (-13.2%).

Brazil maintains an excellent ROE of 23.7%, supported by technical excellence and a solid financial result

- Premiums reach €3.3 billion (+1.1%), supported by the appreciation of the Brazilian real (+5.5%). In local currency, business volume declines 4.2%. The issuance of credit-linked insurance products continues to be conditioned by high interest rates, affecting the Agro and Life Protection businesses. The other General P&C lines, both industrial and retail, contribute positively to growth.
- The Non-Life combined ratio remains at an excellent 75.7% (+3.6 p.p.), despite the impact of adverse weather conditions in the south-central region of the country. General P&C reports a ratio of 67.2% (+3.9 p.p.), supported by the high profitability of the Agro line. The Auto combined ratio increases to 105.0% (+3.6 p.p.).
- The Life Protection business continues to record excellent profitability, with a combined ratio of 84.0% (+1.9 p.p.).
- The financial result continues to grow, supported by high interest rates.
- Net profit stands at over €203 million (+2.0%).

Other Latam continues growing in premiums and contributes more than 100 million to the Group result

- Premiums increase to €4.5 billion (+7.7%), driven by both Life and Accident & Health. The Property business continues to be affected by lower insurance rates as well as the impact of exchange rate movements as most of its policies are denominated in US dollars.
- The combined ratio rises to 101.0% (+5.0 p.p.). General P&C stands at 96.3% (+8.7 p.p.), Accident & Health at 102.4% (+2.8 p.p.), while the Auto ratio reaches 101.5% (+5.6 p.p.). The ratios were affected by a higher frequency of catastrophic and weather-related events across the region.
- The Life business posts a net result of €30 million.
- Financial income continues to contribute significantly to the result.
- In **Mexico**, premiums rise to €1.7 billion (+13.0%), supported by a positive exchange-rate effect (+7.4%), with growth of 5.2% in local currency. Momentum continues in Life (+14.9%) as well as in Accident & Health (+37.4%). The combined ratio stands at 102.1% (+5.8 p.p.), pressured by higher claims costs in Accident & Health and in Auto. However, this impact will continue to be progressively offset through tariff adjustments. The result reaches €19.6 million (compared to €37.3 million in 9M 2025).
- In **Peru**, premiums increased to €695 million (+8.7%), while growing 6.7% in local currency, driven by the Life and Accident & Health businesses, as well as by the currency appreciation (+1.9%). The combined ratio stands at 104.0% (+8.9 p.p.) and the result advances to €41.7 million (compared to €38.3 million in 9M 2025).
- In **Colombia**, premiums stand at €414 million (-2.6%), benefitting from currency appreciation (+14.0%), while declining in local currency (-14.6%). The combined ratio rose to 110.8% (+20.7 p.p.) due to a generalized increase in claims in Auto, as well as the August earthquake, which had an attributable impact of -€7.5 million. The result amounted to -€10.8 million (compared to €13.8 million in 9M 2025).

North America reports a record result of €112 million (+12.4%) and continues improving the combined ratio

- Premiums amount to €1,954 billion (-4.3%), affected by US dollar depreciation (-3.6%), while declining 0.7% in local currency.
- The Non-Life combined ratio improves to 94.9% (-0.8 p.p.), thanks to technical measures and tariff adjustments implemented in recent years. The Auto combined ratio improves to 96.3% (-1.3 p.p.), while General P&C remains at a very solid 86.9% (+3.8 p.p.).
- The United States records €1.719 billion in premiums and a result of €106 million (+24.2%), while Puerto Rico posts €234 million in premiums and a result of €5.8 million (compared to €14.1 million in 9M 2025).
- Regarding the acquisition of Safety Insurance, the transaction continues to progress in line with the expected timetable. Following the completion of the antitrust review, the remaining key milestones are Safety's Extraordinary Shareholders' Meeting, scheduled for November 3, and the corresponding approvals from the Massachusetts regulatory authorities.

EMEA result continues to be pressured by the Italian business, reporting profits in the rest of the region

- Premiums amount to €1.3 billion (+8.1%), driven primarily by the strong performance of the Life business in Malta, with positive developments across the other countries.
- **Germany** records a significant improvement in profit, with the combined ratio standing below 100% (-10.9 p.p.).
- **Turkey's** result continues to reflect a higher claims experience, the depreciation of the Turkish lira (-12.2%) and hyperinflation adjustments. The latter had a net impact of -€19.5 million (-€15.4 million in 9M 2025). The financial result continues to benefit from high interest rates in the country.
- **Italy** reports a €15 million loss after strengthening reserves for unprofitable business portfolios during the second quarter.
- The region as a whole records a loss of €2.4 million, compared to a profit of €7.1 million in 9M 2025, while the combined ratio stands at 107.3% (+0.6 p.p.).

Mapfre Re increases its result to €286 million (+11.8%)

- Premiums continue to be affected by the market environment, with declining reinsurance and insurance rates, and stood at €6.3 billion (-0.4%). The Reinsurance business generated €5.0 billion (+1.0%), while Global Risks posted €1.3 billion (-5.3%).
- The combined ratio stands at 95.3% (+1.5 p.p.). Among the claims occurring during the first nine months of the year, the earthquake in Colombia in the third quarter stands out, with an estimated attributable impact of €75 million, in addition to the storms in Portugal and Spain in February and the earthquake in Venezuela in June. A prudent approach to reserving is maintained.

- Investment portfolio returns contributed very positively to the Non-Life financial result, which increased by 67.8%. In addition, the adjustment in the portfolio's risk profile in response to the current uncertainties led to the realization of significant realized gains.
- Net profit stands at €286 million, with Reinsurance contributing €259 million and posting a combined ratio of 95.5%, while Global Risks contributes €27 million, with a combined ratio of 92.9%.

3 Other relevant information

Approval of an interim dividend of 8.0 euro cents

- The Board of Directors has approved an interim dividend against 2026 results of 8.0 euro cents per share, payable on November 26. This dividend is 14.3% higher than the interim dividend for the previous year.
- As a result, the total dividend paid during 2026 will amount to 19.0 euro cents per share (+15.2% compared to the dividend paid in 2025).

Disclaimer:

Additional Information and Where to Find It:

In connection with the proposed transaction, Safety Insurance Group, Inc. ("Safety") filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC"). The definitive proxy statement was first mailed to Safety's stockholders on or about September 14, 2026. Safety may also file other relevant documents with the SEC regarding the proposed transaction and related matters. This communication is not a substitute for the proxy statement or any other document that Safety may file with the SEC. STOCKHOLDERS OF SAFETY ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT SAFETY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Stockholders and investors may obtain free copies of the proxy statement and other relevant materials (when available) and other documents filed by Safety at the SEC's website at www.sec.gov. Copies of the proxy statement and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Safety's Investor Relations at investorrelations@safetyinsurance.com or (877) 951-2522.

Participants in the Solicitation:

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

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Cautionary Statement Regarding Forward-Looking Statements:

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Rule 175 promulgated thereunder, Section 21E of the Securities Exchange Act of 1934, as

amended, and Rule 3b-6 promulgated thereunder. Such statements include statements concerning anticipated future events and expectations that are not historical facts. Any statements about Safety's and/or Mapfre, S.A.'s ("Mapfre") plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions or the negative thereof. Such forward-looking statements include but are not limited to statements about the benefits of the proposed transaction, including future financial and operating results, Safety's and/or Mapfre's plans, objectives, expectations and intentions, the expected timing of completion of the proposed transaction and other statements that are not historical facts. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, including, without limitation: (A) risks related to the consummation of the proposed transaction, including the risks that (i) the proposed transaction may not be consummated within the anticipated time period, or at all, (ii) the parties may fail to obtain Safety stockholder approval of the merger agreement, (iii) the parties may fail to obtain required governmental and regulatory approvals, including, without limitation, from the Massachusetts Commissioner of Insurance, and (iv) other conditions to the consummation of the proposed transaction under the merger agreement may not be satisfied; (B) the effects that any termination of the merger agreement may have on Safety's and/or Mapfre's business, including the risk that Safety's and/or Mapfre's stock prices may decline significantly if the proposed transaction is not completed; (C) the effects that the announcement or pendency of the proposed transaction may have on Safety's and/or Mapfre's businesses, including the risks that (i) Safety's and/or Mapfre's business, operating results or stock price may suffer, (ii) Safety's and/or Mapfre's current plans and operations may be disrupted, (iii) Safety's and/or Mapfre's ability to retain or recruit key employees may be adversely affected, (iv) Safety's and/or Mapfre's business relationships (including customers, policyholders, agents, service providers, and business partners) may be adversely affected, or (v) Safety's and/or Mapfre's management's or employees' attention may be diverted from other important matters; (D) the effect of limitations that the merger agreement places on Safety's ability to operate its business, return capital to stockholders or engage in alternative transactions; (E) the nature, cost and outcome of pending and future litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against Safety and/or Mapfre and others; (F) the risk that the proposed transaction and related transactions may involve unexpected costs, liabilities or delays or that the potential benefits of the proposed transaction may not be realized or will not be realized within the expected time period and that Mapfre and Safety will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (G) other economic, business, competitive, legal, regulatory, and/or tax factors; and (H) other factors described in the reports of Safety filed with the SEC, including but not limited to the risks described in Safety's Annual Report on Form 10-K for its fiscal year ended December 31, 2025, which was filed with the SEC on February 27, 2026, and Safety's Quarterly Reports on Form 10-Q, and that are otherwise described or updated from time to time in Safety's other filings with the SEC. All forward-looking statements attributable to Safety and/or Mapfre, or persons acting on Safety's and/or Mapfre's behalf, are expressly qualified in their entirety by this cautionary statement. Further, Safety and/or Mapfre disclaims any obligation to update the information in this communication or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments, except as otherwise required by law. Existing stockholders are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.