



Investor &
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- José Luis Jiménez, MAPFRE S.A, CFO
- Felipe Navarro López de Chicheri, MAPFRE S.A, Deputy General Manager – Finance Area
- Leandra Elizabeth Clark, MAPFRE S.A, Head of Investor Relations and Capital Markets

Presentation

Leandra Clark

Good afternoon, and welcome to MAPFRE's Activity Update for the First Half of 2025. This is Leandra Clark, Head of Investor Relations and Capital Markets. Thank you for joining us today. We are pleased to have here with us Jose Manuel Inchausti, Vice President of MAPFRE, who will provide some opening remarks and an overview of recent business trends. Following that, Jose Luis Jimenez, our group CFO, will discuss the main financials, and Felipe Navarro, Deputy General Manager of the Finance area, will walk us through the balance sheet.

As a reminder, we report IFRS financial information twice a year, and we have reported the half-year accounts to the CNMV this afternoon. The information in this activity update is prepared under the accounting policies applicable in each country, which generally do not apply IFRS 17 & 9. Jose Luis will also go over the main IFRS KPIs during the presentation.

You can use the Ask a Question link at any point, and we will open up the question-and-answer session at the end of the call.

I will now hand the floor over to Jose Manuel Inchausti.

Jose Manuel Inchausti

Thank you, Leandra. Good afternoon, everyone, and thank you for your time today. Let me share some highlights of the quarter before Jose Luis and Felipe walk you through the details.

We are at the midpoint of our three-year strategic plan, and June's figures are proof of the progress we have made. We are delivering figures in line with almost all updated targets announced at the AGM except growth, although it remains strong in local currencies. Recent exchange rate movements from the current macro and geopolitical situation have impacted our top line, especially the US Dollar and Latin America currencies.

Premiums have still grown over 5%, reaching EUR16 billion, a 10% increase at constant exchange rates. Non-Life, which is approximately 75% of our business, continues to benefit from pricing adjustments. Premiums in this segment are growing 7.5% at constant exchange rates, 2.5% in euros, reaching over EUR12 billion. The Life business, which accounts for about a quarter of our premiums, is up 16% in euros, over 20% at constant exchange rates. The non-life combined ratio is now 93%, down 2.6 points with a strong reduction in the claims ratio to 66% and an excellent 27% expense ratio.

The net result is up nearly 24% reaching EUR570 million with an adjusted return on equity of 13.3%. Our capital base remains strong despite market volatility, with shareholders' equity at EUR8.5 billion and the Solvency ratio at 205.6% at the end of March, in line with our target. The main rating agencies recognize our financial strength, as seen with the recent change in our outlook by Standard & Poor's to positive following Fitch's action last March. The implementation of our strategic plan is progressing, and core businesses are performing extremely well.

Overall, Iberia has an excellent contribution to results with EUR239 million, up 42.4%, thanks to its diversified business mix with motor now in positive territory, as well as a

strong contribution from General Property and Casualty and the Life business. We have made significant strides in technical management, with the motor combined ratio improving by 8 points to 98.4%.

In LATAM, performance has been outstanding, and most countries now have combined ratios below 100% and improving, except in hyperinflationary markets.

The largest challenge we are facing in the region right now is currency volatility. We have been operating in these markets for many years and are confident that our diversified business model will continue to prove resilient.

Brazil has had an excellent quarter with a net result of EUR131 million, and there have also been important contributions from Mexico, Peru, and Colombia.

Both the Non-Life and Life businesses are highly profitable, and financial income continues to be a tailwind. The region reported a total result of EUR223 million, up 10%.

North America is reporting one of its highest half-year results with EUR60 million, up 48%.

Technical measures are paying off with a relevant improvement in motor and solid profitability in General Property and Casualty.

Finally, in MAPFRE RE, a prudent approach to underwriting, diversification, and retrocession continues to deliver solid results.

We continued increasing prudence during the quarter with our reserves in the upper end of our confidence interval. This is due to our conservative approach as we go into the second half of the year. Performance was strong with a net result of EUR149 million and a combined ratio under 96%. In conclusion, these results are quite strong. And I will now hand the floor over to Jose Luis to walk us through the details. Jose Luis, please?

Jose Luis Jimenez

Thank you, Jose Manuel, and good afternoon. Before moving into the details of the local figures, I would like to briefly comment on the main KPIs under IFRS compared to local GAAP. Insurance revenue, which reached a little over EUR13 billion, is up over 3%. The net result stands at EUR596 million under IFRS, EUR26 million higher than local GAAP. IFRS 17 had a EUR62 million positive impact. Positive yield movements, and other adjustments offset a small impact from the Loss component. IFRS 9 had a negative EUR36 million impact due to the realized gains on equity recorded on the OCI, as well as a slightly negative mutual fund valuation impact booked in P&L.

Shareholders' Equity amounts to EUR8.9 billion, with similar trends as under local GAAP. The gross CSM was EUR2.5 billion, EUR1.6 billion after tax and minorities, and has been relatively stable during the year. The 91% combined ratio under IFRS has improved, down 2.5 points. The return on equity stood at over 12% under IFRS. As you can see, most IFRS figures are very aligned with trends under local accounting. Further disclosure can be found on the annexes of the presentation and are available in our half-year accounts on our website. I will now discuss the key trends by region under local accounting, complementing the figures already provided by Jose Manuel.

In Iberia, total premiums are growing 13% with strong trends in most lines of business. Non-Life is up nearly 5% and Life premiums are up 34%. The combined ratio has improved over 4 points to 96%. The returns on the investment portfolio continue to boost profit. The return on equity is now around 14%.

Profitability in LATAM has been excellent, with a return on equity over 18%.

Brazil continues to see excellent results, posting a return on equity of over 27% with improved technical ratios and high investment returns. The non-life combined ratio is around 72%. In local currency, business volumes were flat, with life and agro segments still affected by high interest rates and the macro and geopolitical context. Premiums in euros are down 11% with a strong impact from the Brazilian real.

OTHER LATAM continues to show strong profitability, contributing almost EUR93 million, up 13% with technical improvements across the region, with an almost 4% reduction in the combined ratio to 95%. Premiums are up 3% in euros, with most countries growing in local currency.

North America premiums are down 1% in euros, impacted by US dollar depreciation. The combined ratio is 96.5%, improving around 3 points driven by underwriting measures and significant tariff increases implemented in recent years.

In EMEA, losses are down significantly, especially in Germany, offsetting the Turkish lira depreciation. The region is now reporting a EUR3 million profit compared to an EUR8 million loss last year, with a 6-point reduction in the combined ratio.

Regarding MAPFRE RE, Jose Manuel has already gone over the main figures. In terms of growth, premiums are up around 1%. The US dollar is relevant for the business, and premiums will be up nearly 5% at constant exchange rates. I would also like to comment that the main event were the California wildfires in the first quarter, which had an EUR84 million net impact in RE, with little change in the second quarter. Additionally, reinforcements of reserves had a 4.5-point impact on the combined ratio. MAWDY continues to contribute positively.

Lastly, I would like to address two specific items. Hyperinflation adjustment has improved from around EUR36 million last year to EUR16 million this year, mainly due to Argentina. As a reminder, last year there was a EUR25 million positive tax impact, which mainly affected the Holding and to a lesser extent the Iberia business.

General P&C lines remain strong across all markets, benefiting from technical discipline, strong market positions, and diversification. Premiums are slightly down, affected by currencies, and the combined ratio is excellent around 81%.

In Iberia, premiums have risen by nearly 6% with growth in most segments and strong performance in commercial lines. The combined ratio was fairly stable at 95%.

In Brazil, premiums are down 7% in euros but growing 5% in local currency. Agricultural issuance is still affected by the macroeconomic and geopolitical situation, while all the retail and industrial lines are experiencing notable growth.

The combined ratio has improved to 63.4%. This excellent level is supported by the solid agro ratio, which is down year-on-year and in the low 50s, with a lack of relevant events as well as strong performance in other retail lines.

In North America, premium growth is impacted by the dollar depreciation, while stable in local currency, supported by prior year tariff adjustments and other technical measures.

Regarding motor, first-half results confirmed the turnaround seen in the first quarter. The combined ratio is now around 99% with a 5-point improvement year-on-year, and the net

result is EUR89 million compared to EUR19 million in losses last year.

In Iberia, the combined ratio is now around 98% and these positive trends should continue. Premiums are growing almost 4% and reflect average premium growth of nearly 8%. In Brazil, premiums are down mainly due to the currency depreciation. The combined ratio is stable, slightly under 102%, in line with higher interest rates. Performance has been spectacular in North America with a EUR35 million profit, more than double last year, with the combined ratio down 3.5 points to 97.5%.

Regarding other regions, in OTHER LATAM, almost all units are now reporting combined ratios below 100%. In EMEA, the combined ratio is also down 6 points from around 120% to 113.6%. In conclusion, the technical measures implemented are now clearly paying off.

Regarding the Life business, premiums are growing 15%, thanks to Iberia, as well as strong trends in OTHER LATAM, especially Mexico. The Life business contributed EUR130 million to the result.

In Iberia, total premiums are up 34%, thanks to exceptional savings issuance. There was one large corporate policy issued during the quarter, but excluding this special transaction, growth was still around 18% in Iberia, around 8% for the Group, on the back of strong retail business. The Protection business is in line with previous trends. The net result was EUR60 million which is down year-on-year mainly due to the lower financial gains.

In Brazil, premiums are down around 80% impacted by the currency, as well as the high interest rates, which affect lending and related insurance sales. Profitability continues strong.

Regarding the rest of the countries, volumes were up over 11% led by Other LATAM. Performance in both Mexico and Malta has been noteworthy, growing 38% and 14% respectively. Now, I will hand over to Felipe to discuss the main balance sheet items.

Felipe Navarro

Thank you, Jose Luis. Shareholders' equity stands strong at around EUR8.5 billion, very stable since the beginning of the year. The improved valuation of the available for sale portfolio offset the negative currency conversion differences, mainly from the US dollar, which has depreciated 11.8% in the year. Leverage was around 22%, below the 24% framework we announced at our AGM, reflecting our disciplined approach to capital and debt management. Total assets under management stand at over EUR61.5 billion, with growth in third-party assets, especially in Brazil, which are now around EUR15 billion, and we remain one of the leading non-bank players in the asset management business. Our own investment portfolio reached over EUR46 billion, with asset allocation stable.

Our portfolio's defensive nature, high liquidity, and focus on quality and diversification allows us to confidently navigate the current market environment.

On the top left, you can see our main fixed income portfolios where most portfolio yields are still below the reinvestment rates. Regarding the euro area, yields are flat year-to-date. If we exclude linkers, the linkers, the yields in the non-life portfolios would be 10 basis points to 15 basis points higher.

In other markets, portfolio yields in Brazil are significantly up, nearly 220 basis points year-to-date, reaching over 12.5%.

In OTHER LATAM, yields are slightly down, while in North America, they are moving up.

Non-Life net financial income is down around 2% with higher yields helping offset currency depreciation. OTHER LATAM has been affected by Argentina, where investment returns are lower than prior years when hyperinflation adjustments were higher.

On the right, you can see net financial gains around EUR32 million, flat year-on-year. Iberia was the largest contributor with EUR25 million, the majority coming from Non-Life. Now, I will hand the floor over to Jose Manuel to make a few closing remarks.

Jose Manuel Inchausti

Thank you very much, Felipe. Before moving on to the Q&A, I would like to reiterate as you have seen, that 2025 has been a good year so far for MAPFRE, and we are consolidating significant improvements across the group, especially in the motor business. This is proof of our ability to adapt and thrive in challenging markets. Diversification continues to be one of our strongest assets, which not only mitigates risks but allows us to leverage opportunities. We continue moving forward with the execution of our strategic initiatives with focus on continuous technical improvement and profitable growth.

These are times of geopolitical and economic uncertainty, and we are aware of those headwinds. We move into the second half of the year with a positive outlook. We are prepared to face the headwinds from currency depreciations, inflation, and economic growth, and we are confident in the direction we are heading in. I will now hand the floor over to Leandra to begin with the Q&A. Leandra, please.

Q&A

Leandra Elizabeth Clark

Thank you, Jose Manuel. Although most of you are familiar with the process, as a reminder, you can use the Q&A tool at the bottom of your screen. We will organize the questions by topic and answer them as time allows.

The first questions, we're going to start with the Iberia business. We received a question regarding the General P&C business in Iberia. Max from JB Capital would like to know, why has the General P&C combined ratio improved despite the impact of the blackout on home insurance this quarter? What was the reason behind this improvement?

Felipe Navarro López de Chicheri

Okay. During this first quarter, we can say that we flagged a one-off provisioning transitional measure which had that 3-to-4-point impact in the first quarter. Excluding this impact, the ratio would be at very similar levels for burial. So those that was the main impact on the P&C.

Leandra Elizabeth Clark

Thank you, Felipe. We've also received another question from regarding the Iberia business in motor from Juan Pablo at Banco Santander. He'd like to know about the evolution of the vehicle fleet. Could you give us a bit more color on the fall of the number of vehicles insured? When do you think this could stabilize, and how do you see pricing evolving?

Jose Manuel Inchausti Pérez

I'll take the first part of the question. We are not measuring the number of policies in a given line of business. What we are seeing is the tendency of the customer. The number of customers that we have in MAPFRE. In that sense, the number of customers has got no material variation during the year.

It is true that retail customers have been dropping a little bit, but on the contrary, self-employed customers and company customers have been improving and growing. So overall, the variation in customer has been non-material.

Felipe Navarro López de Chicheri

I think that we need to see what kind of trend we are going to have in the market. I think that the general movement of the market is together with MAPFRE's, in the same lines.

So, we could expect that to move along together with the market and probably benefit from the price increase that we did in the past in order to feed into the profit and loss when those premiums are earned.

Leandra Elizabeth Clark

Thank you, Felipe. We have a follow-up question, I think, on this, coming from Max. When do you expect the end in losing clients to finish in Iberia? Is it still related to a lower appetite for new business?

Jose Manuel Inchausti Pérez

No, it's not related to lower appetite for new business at all. We are competing well in new business. Although we are not a price company; we are a service company.

Leandra Elizabeth Clark

One second. We're having a connectivity difficulty. One second. Regarding the fall in the motor portfolio... I think that would be better, I think we should move on to the question from Max Mishyn from JB Capital. Were there any one-offs in the combined ratio in motor in Spain and North America? What is the reason for this increase?

Jose Luis Jiménez Guajardo-Fajardo

Well, in Spain, we saw an impact from hailstorms during the quarter which had an around 1-point impact on in 2Q standalone and 0.5 point on the accumulated ratio in June. Regarding the US, no significant one offs. That's all.

Leandra Elizabeth Clark

Thank you, Jose Luis. Moving on to the next question regarding life insurance in Iberia from Max. It's been a particularly strong quarter. Is there any particular reason for this? What should we expect for the remainder of the year in 2026?

Jose Manuel Inchausti Pérez

I'll take it. As Jose Luis has said, Iberia had a contribution for our corporate customer but without this contribution growth has been 18% in Iberia. Our main assets in the life insurance business in Iberia, is a very extensive network. We have 10,000 people selling in life insurance in Iberia and 30% of them are allowed to sell more complex products like investment funds.

And the other asset is a very good product coming from our asset management company. So that means that we can have a positive outlook for the rest of the year.

Jose Luis Jiménez Guajardo-Fajardo

And if you allow me to say something on top of this, I think we are seeing as well less competition from banks in this sector. So we see this an incredible opportunity for us due to our extended network across Spain with more than 3,000 branches to try to capture those customers, those savers. They are trying to look for some interesting products out there.

Leandra Elizabeth Clark

Thank you, Jose Luis. Okay, I think we've recovered our connectivity, so we're going to go on to the next question from Carlos Peixoto. He'd like us to know about the different improvements in General P&C across all geographies. Was there any release of reserves?

Jose Luis Jiménez Guajardo-Fajardo

Well, regarding reserves, it's extremely easy, no release at all. And the improvements on P&C is something that we have been working for, I would say the last two years. We have in some cases higher tariffs compared to previous years. In other cases, we have really good weather compared to other seasons. But I would say overall, this is the technical measures that we have implemented during the last quarters.

Leandra Elizabeth Clark

Thank you. We have another question coming from David Barma, Bank of America.

Brazilian agro was very strong in the second quarter. Now, how much of this was luck thanks to the weather versus an underlying improvement in the business?

Jose Luis Jiménez Guajardo-Fajardo

Well, regarding Brazil and the agro business, we are aware it is at minimum and it's reasonable to expect a correction, but we are confident it will remain a highly profitable business. The level is supported by the diversification of the portfolio sold as an insurance package, including Life Protection, 40% of the premium, as well as property and crop insurance.

On the other hand, from the investment portfolio with the SELIC at 15%, I think we have a strong back wind that probably could support us. But right now we have to say, and this is the truth, there is a lot of uncertainty out there. We have pointed out a lot of geopolitical risks. We have to see what's going to happen with this 50% rise in tariffs coming from the US; if this finally materializes or not.

So probably the most prudent approach is, well, we are seeing these for, I don't know, maybe two years, that at some point it should deteriorate a bit. But for the time being it continues with a very good profitability.

Leandra Elizabeth Clark

Thank you, Jose Luis. Staying on the same topic, Davida Barma, Bank of America asks, what do these recent changes in the agro business involving lending in Brazil, what impact are they going to have on the top line going forward?

Jose Luis Jiménez Guajardo-Fajardo

Well, you know, this part of the business is extremely linked to credit, and as long as we have high rates, I'm sure it will suffer a bit. So, the good news is that probably by the beginning of next year, if we start to see the SELIC reduce, and the rate maybe from 15% to 12% or 10%, I'm sure this will help us to sell more policies.

But for the time being, I mean, it has been really challenging to do so with the SELIC. I think the highest real interest rate in the world right now.

Leandra Elizabeth Clark

Thank you. Moving on to the next question. Again from David Barma. He'd like to know why the earned premiums in Brazil are still holding up so strong despite the FX headwinds. What's driving this?

Maybe just to comment, the net premiums earned reflect more the performance of the gross written premiums from the previous year than the premiums being issued this year. We can look into the exact numbers after the call, but it's going to be largely reflecting different exchange rate movements.

We have another question coming from Max. I think it was already covered. Again, he's asking about the combined ratio in Brazil, and that it was surprisingly good. I think we covered that with the agro question.

And I think we can move on to one more general strategy question that we've received

from Juan Pablo, Banco Santander, and he's asking about the ROE. He says that we've reported an ROE over 12% and you announced a reviewed upward target in the March AGM of 11% to 12%. Is there room for positive surprise regarding the ROE?

Jose Manuel Inchausti Perez

Thank you very much. Just to remind that the ROE is 13.3% net of write off that we did in Germany in German balance. So that write off will be diluted during the year and the ROE must improve. On the other hand, we still have half a year in advance and so we are stick to the target of 11% of 12% and then we will see if that improves or not in the -- at the end of the year.

Leandra Elizabeth Clark

Thank you, Jose Manuel. Moving on to another type of question, Paco Riquel is asking about the evolution of financial income in the second quarter of the year. In particular, in Latam, were there any one-offs? I think he may be referring to the move in financial income and OTHER LATAM that we saw from year-on-year.

Felipe Navarro López de Chicheri

But it was related with Argentina's hyperinflation compensation that was affecting it in the past. It was much higher compensation from the much higher inflation effect in the past in Argentina, that was offset with financial income. And now that Argentina's effect on the hyperinflation is much lower we are going to see naturally how this financial income is less necessary to offset this kind of effect. So it's totally natural and totally evolving in the same line, those two effects compensating each other.

Leandra Elizabeth Clark

Thank you, Felipe. We also received a question from Paz Ojeda, Banco Sabadell, regarding the combined ratio in motor in North America, that is up between Q1 and Q2, and you are also seeing premiums slowing down in local currency in North America. Can you give some color on this evolution?

Jose Luis Jiménez Guajardo-Fajardo

Starting by the last one, there is no one-off in the North American motor combined ratio, and probably if premium has slowed down a little bit in the second quarter, I think it's more or less the trend in the market, but nothing specific related to it.

Leandra Elizabeth Clark

Thank you, Jose Luis. I think we have one final question from Paz Ojeda. I'm sorry, from Max at JB Capital regarding the outstanding performance in General P&C in the combined ratio.

Jose Luis Jiménez Guajardo-Fajardo

I would say is a combination of a lot of hard work for our colleagues there in the US in terms of technical measures, and also we have got some quite benign weather as well compared to other years. But nothing is special. Nothing that we could say this for the reason of the reason. Overall I would say it's technical measures that has been implemented and implemented really well.

Leandra Elizabeth Clark

Thank you, Jose Luis. We just received a new set of questions. One is from Juan Pablo, Banco Santander, regarding the reinsurance business. MAPFRE RE. He said results were very strong and he noticed a strong year-on-year increase both in the financial result as well as the life business. How do you see the coming quarters in the reinsurance business?

Jose Luis Jiménez Guajardo-Fajardo

Probably we will see we will continue the trend. We will look at this in a very optimistic way. It is true that we are entering into the hurricane season and we prefer to be prudent. This is one of the reasons that we have increased slightly our reserving. But I don't know the picture. If the trends continue, I think is optimistic.

Leandra Elizabeth Clark

Thank you, Jose Luis. David Barma had a follow-up question on that. think you've touched on the main points. Just what exactly is driving this reserving prudence in reinsurance, and do you expect it to continue in the following quarters?

Jose Luis Jiménez Guajardo-Fajardo

Well, in case of that, we prefer to be extremely prudent. We have had a very good semester. We are entering right now the most tricky season. We hope for the best, but we prefer to prepare for the worst. And this is one of the reasons that we prefer, as always, to be prudent to increase reserves. But nothing specific at all.

Leandra Elizabeth Clark

Thank you. We've just received a question again from Juan Pablo in Santander regarding the Solvency II ratio. That was slightly down quarter-on-quarter. Could you give us a bit more detail regarding the moving parts? I think it was a very limited move quarter-on-quarter.

Felipe Navarro López de Chicheri

It was something really very limited. And I think that there were so many factors that are moving parts on the Solvency ratio that we could consider that is quite stable quarter-on-

quarter. I mean, there will be some slight movements on the equity that is allocated on the movements on the different risks that are considered in this ratio.

But at the end of the day, what we see is a lot of stability on a quarterly basis. And that is what we should read on this Solvency level.

Leandra Elizabeth Clark

Thank you, Felipe. We received another question from Max at JB Capital. He would like to know how much was this large corporate policy in Iberia? I think in the call we gave the numbers of growth with and without it, so...

Jose Luis Jiménez Guajardo-Fajardo

Absolutely. But in order to be more transparent, I would say it was around EUR300 million, the corporate policy. But without this policy, growth was still around 18% in Iberia. I think it's quite outstanding growth compared to the sector.

Leandra Elizabeth Clark

Perfect. Thank you. We'll send out the exact figures after the call if that's okay. Thank you. And one final question from Paz Ojeda from Banco Sabadell. We saw a slowdown in local currency growth during the second quarter, both in Latin America and the United States. Is there anything we can comment on that?

Felipe Navarro López de Chicheri

There is nothing that we can comment. I think that the differences in the growth in different countries will depend very much on the situation of each of the countries. Right now it's more related with geopolitics that were playing and making its hit in the different currencies.

The situation on the interest rates and how central banks are protecting their currencies is very much related with acceleration or deceleration of the different economies. And what we should expect is that once we have a clearer future about this geopolitical situation, we will see a trend that will be much clearer on the future quarters. But what we see is what we get on these regions.

Jose Luis Jiménez Guajardo-Fajardo

And probably adding more light to Latin America. I will differentiate between all the Latam, which was well in around 10% despite the currency movements, and probably the big country Brazil, where you know, with the SELIC at around 15%, it is obviously normal that the activity. I would say you put some brakes on it because it's quite difficult overall with business related to credit related to credit to continue growing double digit, but nothing as Felipe has said. I mean, we have right now a lot of geopolitical volatility. We

would like to see that, probably next quarter, all this tariff war has reached some kind of agreement at some point, and probably we could come back as business as usual.

Leandra Elizabeth Clark

Thank you. Before handing the floor over to Jose Manuel to close the presentation, just a few quick reminders. We'll be holding a virtual call next Wednesday afternoon for any follow-up questions, which will be hosted by Felipe Navarro and myself together with the IR team.

If you haven't received the invitation or the dial-in details, please let us know, and you can also contact us with any questions you have after the presentation today. Thank you. And I'll now hand the call back over to Jose Manuel.

Jose Manuel Inchausti Pérez

Thank you very much. And just to have a final closing remarks. The first thing I would like to highlight that motor insurance is performing well. There is still room for improvement, but I have to highlight a sharp decrease in the combined ratio especially in Europe and the USA. The second thing is to highlight once more diversification is a big asset that MAPFRE has in regions, in number of countries, and in the different business lines.

And the other thing I would like to highlight is that almost every region or every region and every business line is going well. This is given that the level of diversification that we have is not a very easy thing to get. And this first six months of the year has been so far very well in all the business lines and all the countries.

And finally, just to remark that important IT data and artificial intelligence plans are satisfactorily being implemented in the main geographies. So we are optimistic on that side as well. Nothing else from my part.

Jose Luis Jiménez Guajardo-Fajardo

Thank you and goodbye

Leandra Elizabeth Clark

Thank you. Thank you for your time today and goodbye.

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