

APPENDIX III

INSURANCE ENTITIES

1st

FINANCIAL INFORMATION CORRESPONDING TO THE YEAR

2025

PERIOD END DATE

06/30/2025

I. COMPANY INFORMATION

Company name: MAPFRE, S.A.

Registered address:

Carretera de Pozuelo, 52. 28222 Majadahonda (Madrid)

C.I.F.

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 situation 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
CATALINA MIÑARRO BRUGAROLAS	SECOND VICEPRESIDENT
ANA ISABEL FERNÁNDEZ ÁLVAREZ	DIRECTOR
MARIA LETÍCIA DE FREITAS COSTA	DIRECTOR
ROSA MARÍA GARCÍA GARCÍA	DIRECTOR
ANTONIO GÓMEZ CIRIA	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 ELENA SANZ ISLA	DIRECTOR
FRANCESCO PAOLO VANNI D ARCHIRAFI	DIRECTOR
JOSE LUIS JIMENEZ GUAJARDO-FAJARDO	DIRECTOR

Signing date of this six month financial report by the corresponding board of directors: 07/24/2025

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 06/30/2025	PREVIOUS PERIOD 12/31/2024
1. Cash and other equivalent liquid assets	0005	91.837	20.053
2. Financial assets held for trading	0010		
3. Other financial assets at fair value, with changes in profit and loss account	0015	13.001	
4. Financial assets available for sale	0020	75.055	68.659
5. Loans and receivables	0025	324.963	281.898
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	13.481	12.634
a) Property, plant and equipment	0046	13.481	12.634
b) Real estate investments	0047		
10. Intangible assets	0050	15	18
a) Goodwill	0051		
b) Acquisition costs of portfolios	0053		
c) Other intangible assets	0052	15	18
11. Equity investments in Group and associated companies	0055	10.165.137	10.170.668
a) Associated companies	0056		
b) Multigroup companies	0057		
c) Group companies	0058	10.165.137	10.170.668
12. Tax assets	0060	90.339	69.632
a) Current tax assets	0061	21.362	10.976
b) Deferred tax assets	0062	68.977	58.656
13. Other assets	0075	3.992	
14. Assets held for sale	0080		
TOTAL ASSETS	0100	10.777.820	10.623.562

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.
1st HALF 2025

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 06/30/2025	PREVIOUS PERIOD 12/31/2024
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TOTAL LIABILITIES	0170	3.078.185	2.881.432
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115		0
3. Debts:	0120	3.039.487	2.847.567
a) Subordinated liabilities	0121	1.620.330	1.629.850
b) Bonds and other negotiable securities	0122	858.251	864.913
c) Debts with credit institutions	0123	230.015	85.030
d) Other debts	0124	330.891	267.774
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	35.928	28.978
7. Tax liabilities:	0145	2.770	3.065
a) Current tax liabilities	0146		
b) Deferred tax liabilities	0147	2.770	3.065
8. Other liabilities	0150		1.822
9. Liabilities linked to assets held for sale	0165		
TOTAL NET EQUITY	0195	7.699.635	7.742.130
SHAREHOLDERS' EQUITY	0180	7.694.191	7.736.647
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	3.611.349	3.611.534
4. Less: Treasury stock and own shares	0174	(13.880)	(25.543)
5. Previous years' results	0178	211.191	194.540
6. Other contributions from partners	0179		
7. Results for the year	0175	238.856	509.612
8 Less: Interim dividend	0176		(200.171)
9. Other equity instruments	0177		0
VALUATION ADJUSTMENTS	0188	5.444	5.483
1. Financial assets available for sale	0181	5.444	5.483
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	10.770.820	10.623.562

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 06/30/2025	ACCUMULATED PREVIOUS YEAR 06/30/2024
(+) 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			326.020	253.492
(-) 22. Expenses from property and other investments	0247			(40.763)	(43.747)
(+) 23. Other revenue	0248			38.769	31.277
(-) 24. Other expenses	0249			(105.856)	(87.764)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	0265			218.170	153.258
(+/-) 25. Corporate Income Tax	0270			20.686	22.016
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	0280			238.856	175.274
(+/-) 26. Result after tax from discontinued operations	0285				
G) RESULT FOR THE PERIOD (F + 27)	0300			238.856	175.274
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0,08	0,06
Diluted	0295			0,08	0,06

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 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) RESULT FOR THE PERIOD	0305	238.856	175.274
B) OTHER RECOGNISED REVENUE / (EXPENSES)	0310	(39)	190
1. Financial assets available for sale:	0315	(134)	254
a) Gains/(Losses) due to valuation	0316	(134)	254
b) Amounts transferred to the income statement	0317		
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	95	(64)
TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)	0400	238.817	175.464

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	Subsidies, 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	3010	307.955	6.944.623	(25.543)	509.612		5.483		7.742.130
Adjustments for changes in accounting criteria	3011								
Adjustments for errors	3012								
Adjusted opening balance	3015	307.955	6.944.623	(25.543)	509.612		5.483		7.742.130
I. Total recognised revenue / (expenses)	3020				238.856		-39		238.817
II. Operations with shareholders or owners	3025		-292.975	11.663					(281.312)
1. Capital increases (decreases)	3026								0
2. Conversion of financial liabilities to equity	3027								0
3. Distribution of dividends	3028		(297.177)						(297.177)
4. Operations involving treasury stock or own shares	3029		4.202	11.663					15.865
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		509.612		(509.612)				
1. Payments using equity instruments	3036								0
2. Transfers between equity items	3037		509.612		(509.612)				0
3. Other variations	3038								
Closing balance as at 06/30/2025	3040	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
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	Subsidies, 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 01/01/2024 (period of comparison)	3050	307.955	7.050.806	(31.675)	370.807		3.524		7.701.417
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052		(216)				52		-164
Adjusted opening balance	3055	307.955	7.050.590	(31.675)	370.807		3.576		7.701.253
I. Total recognised revenue / (expenses)	3060				175.274		190		175.464
II. Operations with shareholders or owners	3065		(277.072)	3.249					(273.823)
1. Capital increases (decreases)	3066								
2. Conversion of financial liabilities to equity	3067								
3. Distribution of dividends	3068		(277.142)						(277.142)
4. Operations involving treasury stock or own shares	3069		70	3.249					3.319
5. Increases / (Decreases) due to changes in business combinations	3070								
6. Other operations with shareholders or owners	3072								
III. Other variations in equity	3075		370.807		(370.807)				
1. Payments using equity instruments	3076								
2. Transfers between equity items	3077		370.807		(370.807)				
3. Other variations	3078								
Closing balance as at 06/30/2024 (period of comparison)	3080	307.955	7.144.325	(28.426)	175.274	0	3.766	0	7.602.894

(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

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

1st HALF 2025

IV. SELECTED FINANCIAL INFORMATION

5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)

(Prepared in accordance with current national accounting criteria)

		CURRENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	7435	(69.558)	(32.160)
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	69.558	(62.468)
(+) Other operating activities cash inflows	7415	59.262	41.802
(-) Other operating activities cash outflows	7416	(128.820)	(104.270)
3. Inflows /(outflows) due to corporate income tax	7425		30.308
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	7460	305.237	249.303
1. Inflows from investment activities:	7450	326.558	253.020
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454		
(+) Participations	7455	6	296
(+) Other business units	7457	2.000	
(+) Interests collected	7456	985	695
(+) Dividends collected	7459	323.567	252.029
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(21.321)	(3.717)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444		
(-) Participations	7445	(14.567)	(2.377)
(-) Other business units	7447	(6.754)	(1.340)
(-) Other payments related to investment activities	7448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	7490	(163.895)	(210.766)
1. Inflows from financing activities:	7480	248.768	246.919
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482		
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485	3.768	2.919
(+) Other income related to financing activities	7486	245.000	244.000
2. Payments related to financing activities:	7470	(412.663)	(457.685)
(-) Dividends to shareholders	7471	(282.723)	(277.142)
(-) Interest payments	7475	(56.640)	(58.043)
(-) 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	(73.300)	(122.500)
D) FOREIGN EXCHANGE DIFFERENCES	7492		
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	7495	71.784	6.377
F) OPENING CASH BALANCE AND EQUIVALENTS	7499	20.053	11.362
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	7500	91.837	17.739

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
(+) Cash and banks	7550	91.837	17.739
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
TOTAL CLOSING CASH AND EQUIVALENTS	7600	91.837	17.739

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

Units: Thousand euros

ASSETS

		CURRENT PERIOD 06/30/2025	PREVIOUS PERIOD 12/31/2024
1. Cash and other equivalent liquid assets	1005	1.970.596	1.746.683
2. Financial assets held for trade	1010		
3. Other financial assets at fair value, with changes in profit and loss account	1015	16.115.558	15.395.687
4. Financial assets available for sale	1020	23.021.964	23.179.464
5. Loans and receivables	1025	2.135.544	2.153.977
6. Investments held to maturity	1030	1.178.729	1.269.163
7. Hedging derivatives	1035	237	250
8. Participation of reinsurance in technical provisions	1041	4.824.108	6.075.076
9. Property, plant and equipment, and real estate investments	1045	1.997.646	2.068.513
a) Property, plant and equipment	1046	1.206.003	1.213.395
b) Real estate investments	1047	791.643	855.118
10. Intangible assets:	1050	2.386.647	2.540.468
a) Goodwill	1051	1.277.671	1.361.085
b) Acquisition costs of portfolios	1053	307.396	331.928
c) Other intangible assets	1052	801.580	847.455
11. Participation in equity-accounted entities	1055	1.296.842	1.266.578
a) Associated companies	1056		
b) Multigroup companies	1057	1.296.842	1.266.578
12. Tax assets	1060	502.937	552.302
a) Current tax assets	1061	149.103	160.438
b) Deferred tax assets	1062	353.834	391.864
13. Other assets	1075	445.803	406.947
14. Assets held for sale	1080	87.403	51.824
TOTAL ASSETS	1100	55.964.014	56.706.932

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 derivatives / 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) Acquisition 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 06/30/2025	PREVIOUS PERIOD 12/31/2024
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TOTAL LIABILITIES	1170	45.883.269	46.721.453
1. Financial liabilities held for trade	1110		
2. Other financial liabilities at fair value, with changes in profit and loss account	1115	1.552.490	1.432.363
3. Debts:	1120	4.537.590	4.356.856
a) Subordinated liabilities	1121	1.620.330	1.629.850
b) Bonds and other negotiable securities	1122	858.251	864.913
c) Debts with credit institutions	1123	314.653	177.968
d) Other debts	1124	1.744.356	1.684.125
4. Hedging derivatives	1130		7.168
5. Technical provisions	1131	38.660.566	39.792.881
a) For unearned premiums	1132	5.425.611	5.898.468
b) For risks in progress	1133		
c) For life assurance	1134	20.640.500	20.441.194
d) For outstanding claims	1135	12.594.455	13.453.219
e) For profit sharing and returned premiums	1136		
f) Other technical provisions	1137		
6. Non-technical provisions	1140	564.707	570.901
7. Tax liabilities:	1145	431.228	408.716
a) Current tax liabilities	1146	225.838	213.167
b) Deferred tax liabilities	1147	205.390	195.549
8. Other liabilities	1150	127.122	142.218
9. Liabilities linked to assets held for sale	1165	9.566	10.350
TOTAL NET EQUITY	1195	10.080.745	9.985.479
SHAREHOLDERS' EQUITY	1180	11.117.974	10.782.072
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	8.055.662	7.576.868
4. Less: Treasury stock and own shares	1174	(13.880)	(25.543)
5. Previous years' results	1178	665.577	648.707
6. Other contributions from partners	1179		
7. Results for the year	1175	595.931	967.527
8 Less: Interim dividend	1176		(200.171)
9. Other equity instruments	1177		
OTHER ACCUMULATED COMPREHENSIVE INCOME	1188	(2.130.591)	(1.893.402)
1. Items not reclassified to the result of the period	1190		
2. Items that can be subsequently reclassified to the result of the period	1183	(2.130.591)	(1.893.402)
a) Financial assets available for sale	1181	(151.743)	(198.543)
b) Hedging operations	1182		
c) Foreign exchange differences	1184	(1.825.696)	(1.440.009)
d) Correction for accounting asymmetries	1185	(191.384)	(307.415)
e) Equity-accounted entities	1186	7.412	9.117
f) Other adjustments	1187	30.820	43.448
NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	1189	8.987.383	8.888.670
NON-CONTROLLING INTERESTS	1193	1.093.362	1.096.809
TOTAL LIABILITIES AND NET EQUITY	1200	55.964.014	56.706.932

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 reclassified 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 06/30/2025	ACCUMULATED PREVIOUS YEAR 06/30/2024
(+) 1. Premiums allocated to the period, net	1201			9.092.056	8.647.454
(+) 2. Revenue from property and other investments	1202			1.571.438	1.312.146
(+) 3. Other technical revenue	1203			155.846	155.787
(-) 4. Net claims incurred	1204			(5.850.044)	(6.078.215)
(+/-) 5. Net variation of other technical provisions	1205			(327.437)	17.575
(+/-) 6. Profit sharing and returned premiums	1206				
(-) 7. Net operating expenses	1207			(2.311.635)	(2.226.617)
(+/-) 8. Other technical expenses	1209				
(-) 9. Expenses from property and other investments	1210			(1.311.410)	(1.042.218)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			1.018.814	785.912
(+) 10. Premiums allocated to the period, net	1221			923.117	980.720
(+) 11. Revenue from property and other investments	1222			900.124	1.094.968
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	1223				
(+) 13. Other technical revenue	1224			871.778	717.400
(-) 14. Net claims incurred	1225			(886.110)	(839.541)
(+/-) 15. Net variation of other technical provisions	1226			25.875	34.638
(+/-) 16. Profit sharing and returned premiums	1227				
(-) 17. Net operating expenses	1228			(630.857)	(558.573)
(+/-) 18. Other technical expenses	1229				
(-) 19. Expenses from property and other investments	1230			(845.165)	(1.049.005)
(-) 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			358.762	380.607
C) TECHNICAL RESULT (A + B)	1245			1.377.576	1.166.519
(+) 21. Revenue from property and other investments	1246			37.555	30.637
(-) 22. Expenses from property and other investments	1247			(59.492)	(58.419)
(+) 23. Other revenue	1248			328.885	377.478
(-) 24. Other expenses	1249			(439.796)	(484.554)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	1265			1.244.728	1.031.661
(+/-) 26. Corporate Income Tax	1270			(326.257)	(241.557)
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	1280			918.471	790.104
(+/-) 26. Result after tax from discontinued operations	1285				
G) RESULT FOR THE PERIOD (F + 27)	1288			918.471	790.104
a) Result attributable to the controlling company	1300			595.931	493.957
b) Result attributable to non-controlling interests	1289			322.540	296.147
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0,19	0,16
Diluted	1295			0,19	0,16

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.

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. Insurance 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 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	1305			918.471	790.104
B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD	1310			23.200	22.600
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 reclassified to the result for the period:	1372			23.200	22.600
4. Tax effect:	1373				
C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD	1345			(242.919)	(238.906)
1. Financial assets available for sale:	1315			74.606	(431.395)
a) Gains/(Losses) due to valuation	1316			112.358	(386.704)
b) Amounts transferred to the income statement	1317			(31.152)	(30.085)
c) Other reclassifications	1318			(6.600)	(14.606)
2. Cash flow hedging:	1320			154.586	274.718
a) Gains/(Losses) due to valuation	1321			154.586	274.718
b) Amounts transferred to the income statement	1322				
c) Amounts recognised at initial value of hedged items	1323				
d) Other reclassifications	1324				
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			(398.106)	(122.631)
a) Gains/(Losses) due to valuation	1331			(395.595)	(122.233)
b) Amounts transferred to the income statement	1332			(2.511)	(398)
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			(700)	(10.164)
a) Gains/(Losses) due to valuation	1351			(700)	(1.879)
b) Amounts transferred to the income statement	1352				
c) Other reclassifications	1353				(8.285)
8. Other income and expenses that can be subsequently reclassified to the result for the period	1355			(13.400)	1.441
9. Tax effect	1360			(59.905)	49.125
TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)	1400			698.752	573.798
a) Attributable to the controlling company	1398			381.932	336.004
b) Attributable to minority interests	1399			316.820	237.794

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

Units: Thousand euros

CURRENT PERIOD		Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity
		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			
Opening balance as at 01/01/2025	3110	307.955	9.532.135	(25.543)	967.526		(1.893.402)	1.096.808	9.985.479
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	307.955	9.532.135	(25.543)	967.526		(1.893.402)	1.096.808	9.985.479
I. Total revenue/ (expenses) recognized	3120		23.316		595.931		(237.189)	316.694	698.752
II. Operations with shareholders or owners	3125		(284.197)	11.663				(318.603)	(591.137)
1. Capital increases (decreases)	3126							8.048	8.048
2. Conversion of financial liabilities to equity	3127								
3. Distribution of dividends	3128		(297.177)					(333.956)	(631.133)
4. Operations involving treasury stock or own shares	3129		4.202	11663					15.865
5. Increases / (Decreases) due to changes in business combinations	3130								
6. Other operations with shareholders or owners	3132		8.778					7.305	16.083
III. Other variations in equity	3135		956.714		(967.526)			(1.537)	(12.349)
1. Payments using equity instruments	3136								
2. Transfers between equity items	3137		967.526		(967.526)				
3. Other variations	3138		(10.812)					(1.537)	(12.349)
Closing balance as at 06/30/2025	3140	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
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity
	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			
Opening balance as at 01/01/2024	3150	307.955	9.279.133	(31.675)	677.215	(1.766.044)	1.189.721	9.656.305
Adjustments for changes in accounting criteria	3151							
Adjustments for errors	3152							
Adjusted opening balance	3155	307.955	9.279.133	(31.675)	677.215	(1.766.044)	1.189.721	9.656.305
I. Total revenue/ (expenses) recognized	3160		22.613		493.955	(180.564)	237.794	573.798
II. Operations with shareholders or owners	3165		(277.072)	3.249			(289.517)	(563.340)
1. Capital increases (decreases)	3166							
2. Conversion of financial liabilities to equity	3167							
3. Distribution of dividends	3168		(277.142)				(289.219)	(566.361)
4. Operations involving treasury stock or own shares	3169		70	3.249				3.319
5. Increases / (Decreases) due to changes in business combinations	3170							
6. Other operations with shareholders or owners	3172						(1.298)	(1.298)
III. Other variations in equity	3175		688.519		(677.215)		1.476	12.780
1. Payments using equity instruments	3176							
2. Transfers between equity items	3177		677.215		(677.215)			
3. Other variations	3178		11.304				1.476	12.780
Closing balance as at 06/30/2024	3180	307.955	9.713.193	(28.426)	493.955	(1.946.608)	1.139.474	9.679.543

(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

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.
1st HALF 2025

IV. SELECTED FINANCIAL INFORMATION

10. A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD) (IFRS)

Units: Thousand euros

		CURRENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	711.230	240.674
1. Insurance activities:	8405	587.133	619.658
(+) Inflows from insurance activities	8406	14.083.628	14.577.473
(-) Outflows from insurance activities	8407	(13.496.495)	(13.957.815)
2. Other operating activities:	8410	(218.624)	(235.648)
(+) Cash inflows from other operating activities	8415	423.575	371.971
(-) Cash outflows from other operating activities	8416	(642.199)	(607.619)
3. Inflows /(outflows) due to corporate income tax	8425	342.721	(143.336)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	165.036	(33.273)
1. Inflows from investment activities:	8450	10.890.464	8.832.325
(+) Property, plant and equipment	8451	843	1.534
(+) Real estate investment	8452	42.088	108.205
(+) Intangible fixed assets	8453	363	3
(+) Financial instruments	8454	9.286.201	7.313.662
(+) Investments in associates	8455	1.075.980	964.688
(+) Controlled companies and other business units	8457	1.888	3.664
(+) Interests collected	8456	401.224	394.001
(+) Dividends collected	8459	58.890	40.803
(+) Other income related to investment activities	8458	22.987	5.765
2. Payments related to investment activities:	8440	(10.725.428)	(8.865.598)
(-) Property, plant and equipment	8441	(31.555)	(31.848)
(-) Real estate investment	8442	(9.949)	(13.971)
(-) Intangible fixed assets	8443	(57.342)	(46.141)
(-) Financial instruments	8444	(9.480.265)	(8.025.066)
(-) Investments in associates	8445	(1.063.361)	(670.536)
(-) Controlled companies and other business units	8447	(28.388)	(1.541)
(-) Other payments related to investment activities	8448	(54.568)	(76.495)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	(534.794)	(639.316)
1. Inflows from financing activities:	8480	225.717	191.307
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482		
(+) Capital contributions from owners or partners	8483		
(+) Sales of treasury stock	8485	3.768	2.919
(+) Other income related to financing activities	8486	221.949	188.388
(+) Sale of shareholdings to third parties	8487		
2. Payments related to financing activities:	8470	(760.511)	(830.623)
(-) Dividends to shareholders	8471	(631.133)	(565.361)
(-) Interest paid	8475	(62.911)	(64.638)
(-) Subordinated liabilities	8472		
(-) 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	(66.467)	(200.624)
(-) Acquisition of shareholdings to third parties	8479		
D) FOREIGN EXCHANGE DIFFERENCES	8492	(117.569)	(8.292)
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	8495	223.913	(440.207)
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	1.746.683	2.086.417
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	1.970.596	1.646.210

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
(+) Cash and banks	8550	1.904.185	1.589.949
(+) Other financial assets	8552	66.411	56.261
(-) Less: Bank overdrafts payable on demand	8553		
TOTAL CLOSING CASH AND EQUIVALENTS	8600	1.970.596	1.646.210

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	0,10	297.177		0,09	277.142	
Other shares (non-voting, redeemable, etc)	2159						
Total dividends paid	2160	0,10	297.177		0,09	277.142	
a) Dividends paid out against results	2155	0,10	297.177		0,09	277.142	
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 financial 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		13.001	64.770		
Debt securities	2064			10.285		
Hybrid instruments	2065					
Loans	2066				110.996	
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				213.967	
TOTAL (INDIVIDUAL)	2075		13.001	75.055	324.963	
Derivatives	2162		3.639			
Equity instruments	2163		1.389.689	1.321.574		
Debt securities	2164		10.493.215	21.699.496		1.167.113
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		4.229.015	894	2.135.544	11.616
TOTAL (CONSOLIDATED)	2175	0	16.115.558	23.021.964	2.135.544	1.178.729

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 financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	2076			
Subordinated liabilities	2077			1.620.330
Deposits received on ceded reinsurance	2079			
Due on direct insurance, reinsurance and coinsurance operations	2080			
Debentures and other negotiable securities	2081			858.251
Due to credit institutions	2082			230.015
Due on preparatory operations for insurance contracts	2083			
Other financial liabilities	2084			330.891
TOTAL (INDIVIDUAL)	2090	0	0	3.039.487
Derivatives	2176			
Subordinated liabilities	2177			1.620.330
Deposits received on ceded reinsurance	2179			
Due on direct insurance, reinsurance and coinsurance operations	2180			
Debentures and other negotiable securities	2181			858.251
Due to credit institutions	2182			314.653
Due on preparatory operations for insurance contracts	2183			
Other financial liabilities	2184		1.552.490	1.744.356
TOTAL (CONSOLIDATED)	2190	0	1.552.490	4.537.590

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

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

FINANCIAL LIABILITIES

Other financial 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 institutions / 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 financial 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			58.625		
Debt securities	5064			10.034		
Hybrid instruments	5065					
Loans	5066				108.464	
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				173.434	
TOTAL (INDIVIDUAL)	5075	0	0	68.659	281.898	0
Derivatives	5162					
Equity instruments	5163		5.203.578	1.055.993		
Debt securities	5164		10.116.437	22.122.543		1.259.143
Hybrid instruments	5165		16.062			
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		59.610	928	2.153.977	10.020
TOTAL (CONSOLIDATED)	5175	0	15.395.687	23.179.464	2.153.977	1.269.163

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			1.629.850
Deposits received on ceded reinsurance	5079			
Due on direct insurance, reinsurance and coinsurance operations	5080			
Debentures and other negotiable securities	5081			864.913
Due to credit institutions	5082			85.030
Due on preparatory operations for insurance contracts	5083			
Other financial liabilities	5084			267.774
TOTAL (INDIVIDUAL)	5090	0	0	2.847.567
Derivatives	5176			
Subordinated liabilities	5177			1.629.850
Deposits received on ceded reinsurance	5179			
Due on direct insurance, reinsurance and coinsurance operations	5180			
Debentures and other negotiable securities	5181			864.913
Due to credit institutions	5182			177.968
Due on preparatory operations for insurance contracts	5183			
Other financial liabilities	5184		1.432.363	1.684.125
TOTAL (CONSOLIDATED)	5190	0	1.432.363	4.356.856

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

FINANCIAL LIABILITIES

Other financial 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 institutions / G.II. Due to credit institutions

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

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

1st HALF 2025

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			5.372.648	4.930.911
Exports:	2215			4.642.525	4.697.263
a) European Union	2216			325.432	318.432
a.1) Euro area	2217			325.432	318.432
a.2) No Euro Area	2218				
b) Others	2219			4.317.093	4.378.831
TOTAL	2220			10.015.173	9.628.174

Table 2:

LINES		CONSOLIDATED			
		Total ordinary revenues		Result	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	4.254.780	4.127.798	348.457	260.199
BRAZIL	2222	2.519.745	2.735.540	567.688	497.455
OTHER LATAM	2223	2.591.129	2.843.191	142.068	133.904
NORTH AMERICA	2224	1.501.111	1.482.912	80.318	56.448
EMEA	2225	777.482	714.091	16.295	(25.961)
MAPFRE RE	2226	4.959.780	4.571.959	209.581	218.347
MAPFRE ASISTENCIA	2227	240.775	255.583	3.540	5.836
(-) Adjustments and eliminations of ordinary revenue between segments	2228	(2.878.953)	(2.441.949)	(123.219)	(114.567)
	2229				
	2230				
TOTAL	2235	13.965.849	14.289.125	1.244.728	1.031.661

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

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

1st HALF 2025

IV. SELECTED FINANCIAL INFORMATION
14. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORK FORCE	2295	592	567	30.526	30.699
Men	2296	313	300	13.664	13.686
Women	2297	279	267	16.862	17.013

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	1.400
Salaries	2311	1.500	1.300
Variable remuneration in cash	2312	1.300	1.300
Share-based remuneration system	2313		
Compensation	2314		
Long-term savings system	2315	3.360	3.410
Other items	2316	400	200
TOTAL	2320	8.060	7.610

MANAGERS

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	2325	3.950	4.630

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

Units: Thousands of euros

RELATED OPERATIONS

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
REVENUE AND EXPENSES:						
1) Financial expenses	2340					
2) Leases	2343				(277)	(277)
3) Reception of services	2344				(50)	(50)
4) Purchase of goods (completed or in progress)	2345					
5) Other expenses	2348				(16)	(16)
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350				(343)	(343)
6) Financial income	2351					
7) Dividends received	2354					
8) Provisions of services	2356	150				150
9) Sale of goods (completed or in progress)	2357					
10) Other revenue	2359					
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360					

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements, credit and capital contributions (lender)	2372					
Financing agreements, credit and capital contributions (borrower)	2375					
Guarantees and sureties provided	2381					
Guarantees and sureties received	2382					
Commitments made	2383				(7)	(7)
Dividends and other benefits distributed	2386	207.500				207.500
Other operations	2385					

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
CLOSING BALANCE						
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) Providers 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

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
REVENUE AND EXPENSES:						
1) Financial expenses	6340					
2) Leases	6343				(94)	(94)
3) Reception of services	6344				(85)	(85)
4) Purchase of goods (completed or in progress)	6345					
5) Other expenses	6348				(5)	(5)
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350				(184)	(184)
6) Financial income	6351					
7) Dividends received	6354					
8) Provisions of services	6356	106			1	107
9) Sale of goods (completed or in progress)	6357					
10) Other revenue	6359					
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360	106			1	107

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
OTHER TRANSACTIONS:						
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				(2)	(2)
Dividends and other benefits distributed	6386	194.188				194.188
Other operations	6385					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
CLOSING BALANCE						
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 2025)

*(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 2025, 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 2025 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 2024. 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 2025 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 2025. 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 24, 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM MANAGEMENT REPORT

RESPONSIBILITY STATEMENT

JUNE 30, 2025

MAPFRE S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2025

MAPFRE S.A.

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A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2025 AND DECEMBER 31, 2024

ASSETS	NOTES	June 30, 2025	December 31, 2024
A) INTANGIBLE ASSETS		2,386.7	2,540.5
I. Goodwill		1,277.7	1,361.1
II. Other intangible assets		1,109.0	1,179.4
B) PROPERTY, PLANT AND EQUIPMENT		1,206.0	1,213.4
I. Real estate for own use		989.8	999.9
II. Other property, plant and equipment		216.2	213.5
C) INVESTMENTS		43,344.3	42,864.8
I. Real estate investments		791.6	855.1
II. Financial investments			
1. Fair value with changes through P&L	5.1	16,115.6	15,395.7
2. Fair value with changes through OCI	5.1	23,022.0	23,179.5
3. Amortized cost	5.1	1,178.7	1,269.2
III. Investments accounted for using the equity method		1,296.5	1,266.6
IV. Derivatives for hedging		—	—
V. Other investments		939.9	898.7
D) INSURANCE CONTRACT ASSETS		6.7	7.1
I. Measurement under BBA for Assets for remaining coverage	6	8.6	10.0
II. Measurement under BBA for Assets for incurred claims		(1.9)	(2.9)
E) CEDED REINSURANCE CONTRACT ASSETS		4,824.1	6,075.1
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	6	1,096.2	1,340.9
IV. Measurement under PAA for Assets for incurred claims	6	3,727.9	4,734.2
F) INVENTORIES		72.3	63.2
G) DEFERRED TAX ASSETS		353.8	391.9
H) RECEIVABLES		1,345.3	1,415.7
I. Tax credits			
1. Tax credits on profits		149.1	160.4
2. Other tax credits		335.9	273.6
II. Corporate and other receivables		860.3	981.7
I) CASH		1,970.6	1,746.7
J) ACCRUAL ADJUSTMENTS		263.4	224.4
K) OTHER ASSETS		103.3	112.2
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	5.2	87.4	51.8
TOTAL ASSETS		55,963.9	56,706.8

Figures in million euros

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2025 AND DECEMBER 31, 2024

EQUITY AND LIABILITIES		NOTES	June 30, 2025	December 31, 2024
A) EQUITY			10,080.8	9,985.5
I. Paid-up capital	7		308.0	308.0
II. Share premium	7		1,506.7	1,506.7
III. Reserves			8,721.3	8,225.6
IV. Interim dividend			—	(200.2)
V. Treasury stock	7		(13.9)	(25.5)
VI. Result for the period attributable to controlling company			595.9	967.5
VII. Other equity instruments			—	—
VIII. Valuation change adjustments			(304.9)	(453.4)
IX. Currency conversion differences			(1,825.7)	(1,440.0)
Equity attributable to the controlling company's shareholders			8,987.4	8,888.7
Non-controlling interests			1,093.4	1,096.8
B) SUBORDINATED LIABILITIES			1,620.3	1,629.9
C) INSURANCE CONTRACT LIABILITIES			38,660.7	39,792.9
I. Measurement under BBA for Liabilities for remaining coverage	6		11,446.9	11,568.8
II. Measurement under BBA for Liabilities for incurred claims	6		442.7	383.0
III. Measurement under VFA for Liabilities for remaining coverage	6		8,574.2	8,274.3
IV. Measurement under VFA for Liabilities for incurred claims	6		176.8	215.1
V. Measurement under PAA for Liabilities for remaining coverage	6		5,425.6	5,898.5
VI. Measurement under PAA for Liabilities for incurred claims	6		12,594.5	13,453.2
D) CEDED REINSURANCE CONTRACT LIABILITIES			17.7	17.1
I. Measurement under BBA for Liabilities for remaining coverage			22.2	21.8
II. Measurement under BBA for Liabilities for incurred claims			(4.5)	(4.7)
E) PROVISIONS FOR RISKS AND EXPENSES			564.7	570.9
F) DEFERRED TAX LIABILITIES			205.4	195.5
G) DEBTS			4,695.6	4,379.5
I. Issue of debentures and other trading securities			858.3	864.9
II. Due to credit institutions	8		314.7	178.0
III. Other financial liabilities	5.4		1,553.2	1,432.4
IV. Derivatives for hedging			—	7.2
V. Tax liabilities				
1. Tax liabilities on profits			225.8	213.2
2. Other tax liabilities			318.1	245.1
VI. Other debts			1,425.5	1,438.7
H) ACCRUAL ADJUSTMENTS			109.4	125.2
I) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	5.2		9.3	10.3
TOTAL EQUITY AND LIABILITIES			55,963.9	56,706.8

Figures in million euros

B) GLOBAL CONSOLIDATED INCOME STATEMENT FOR HALF-YEARS ENDED JUNE 30, 2025 AND 2024

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	NOTES	2025	2024
I. INSURANCE REVENUE (+)		13,164.9	12,711.7
1 Release of liability for remaining coverage	6	12,990.8	12,592.8
2 Release of insurance acquisition cash flows allocated to the period	6	174.1	118.9
II. INSURANCE SERVICE EXPENSE (-)		(10,501.3)	(10,884.7)
1 Incurred claims and other insurance service expenses	6	(8,012.2)	(8,127.5)
2 Acquisition costs	6	(2,942.5)	(2,785.2)
3 Losses on onerous contract groups and reversals of those losses	6	(15.0)	(29.3)
4 Changes in liability for incurred claims	6	468.4	57.3
RESULT FROM INSURANCE SERVICE (A)		2,663.6	1,827.0
III. REINSURANCE REVENUE (+)	6	521.0	1,234.0
IV. REINSURANCE SERVICE EXPENSES (-)	6	(2,122.1)	(2,210.3)
RESULT FROM REINSURANCE SERVICE (B)		(1,601.1)	(976.3)
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)		1,062.5	850.7
V. INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSE			
1 Insurance finance revenue/expenses		(381.4)	(931.2)
2 Reinsurance finance revenue/expenses		(161.4)	195.2
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)		(542.8)	(736.0)
VI. FINANCE REVENUE/EXPENSE NOT RELATED TO INSURANCE SERVICE			
1 Finance revenue not related to insurance service (+)		1,424.7	1,558.8
2 Finance expense not related to insurance service (-)		(323.7)	(481.7)
3 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies (+)		27.8	8.3
b) Share in losses from equity-accounted companies (-)		(0.6)	(31.2)
4 Reversal of financial asset impairment provision (+)		5.7	9.2
5 Allowance to the financial asset impairment provision (-)	9	(19.1)	(18.1)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)		1,114.8	1,045.3
FINANCIAL RESULT (C)+(D)		572.1	309.3
VII. OTHER INSURANCE REVENUE/EXPENSE			
1 Other non-technical revenue (+)		38.1	39.2
2 Other non-technical expenses (-)		(74.4)	(74.9)
3 Positive exchange differences (+)		378.9	469.7
4 Negative exchange differences (-)		(615.0)	(415.3)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSE		(272.4)	18.7
VIII. OTHER ACTIVITIES			
1 Operating revenue (+)		279.9	343.5
2 Operating expenses (-)		(358.1)	(404.3)
3 Revenue from fixed assets and investments (+)		17.7	11.9
4 Expense from fixed assets and investments (-)		(5.1)	(5.8)
5 Net financial income		(32.9)	(29.5)
7 Result from equity-accounted companies			
a) Share in profits from equity-accounted companies (+)		14.4	9.4
b) Share in losses from equity-accounted companies (-)		(6.1)	(17.1)
10 Reversal of asset impairment provision (+)		2.6	2.5
11 Allowance to the asset impairment provision (-)	9	(7.2)	(5.3)
12 Result from disposal of non-current assets held for sale, not included in discontinued activities		—	—
RESULT FROM OTHER ACTIVITIES		(94.8)	(94.6)
IX. RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS	2.5	(22.6)	(52.4)
X. RESULT BEFORE TAX FROM ONGOING OPERATIONS		1,244.7	1,031.7
XI. TAX ON PROFIT FROM ONGOING OPERATIONS		(326.3)	(241.6)
XII. RESULT AFTER TAX FROM ONGOING OPERATIONS		918.4	790.1
XIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS		—	—
XIV. RESULT FOR THE PERIOD		918.4	790.1
1 Attributable to non-controlling interests		322.5	296.1
2 Attributable to the controlling company		595.9	494.0

Figures in million euros

EARNINGS PER SHARE (euros)	NOTES	2025	2024
Basic		0.19	0.16
Diluted		0.19	0.16

B.2) CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

ITEM	NOTES	2025	2024
A) CONSOLIDATED RESULT FOR THE YEAR		918.4	790.1
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS		23.2	22.6
C) OTHER COMPREHENSIVE INCOME - HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS		(243.0)	(238.9)
1. Financial assets at fair value with changes through OCI			
a) Valuation gains (losses)		112.4	(386.7)
b) Amounts transferred to P&L		(31.2)	(30.1)
c) Amounts transferred to reserves		(23.2)	(22.6)
d) Other reclassifications		16.6	8.0
2. Currency conversion differences			
a) Valuation gains (losses)		(395.6)	(122.2)
b) Amounts transferred to P&L		(2.5)	(0.4)
c) Other reclassifications		—	—
3. Insurance/Reinsurance contracts			
a) Valuation gains (losses)		154.5	274.7
b) Amounts transferred to P&L		—	—
c) Other reclassifications		—	—
4. Equity-accounted entities			
a) Valuation gains (losses)		(0.7)	(1.9)
b) Amounts transferred to P&L		—	—
c) Other reclassifications		—	(8.3)
5. Other recognized revenue and expenses		(13.4)	1.5
6. Tax on profits		(59.9)	49.1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)		698.6	573.8
1. Attributable to the controlling company		381.9	336.0
2. Attributable to non-controlling interests		316.7	237.8

Figures in million euros

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON JUNE 30, 2025 AND 2024

EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY													
ITEM	NOTES	SHAREHOLDERS' EQUITY									NON-CONTROLLING INTERESTS	TOTAL 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, 2024		308.0	1,506.7	7,957.2	(184.8)	(31.7)	677.2	—	(412.1)	(1,353.9)	1,189.7	9,656.3	
1	Changes in accounting policies	2.3	—	—	—	—	—	—	—	—	—	—	
2	Correction of errors		—	—	—	—	—	—	—	—	—	—	
ADJUSTED OPENING BALANCE		308.0	1,506.7	7,957.2	(184.8)	(31.7)	677.2	—	(412.1)	(1,353.9)	1,189.7	9,656.3	
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)			—	—	22.6	—	—	494.0	—	(105.2)	(75.4)	237.8	573.8
II. TRANSACTIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS			—	—	(277.0)	—	3.3	—	—	—	(289.5)	(563.2)	
1	Capital increases (decreases)		—	—	—	—	—	—	—	—	—	—	
2	Dividend distribution	4	—	—	(277.1)	—	—	—	—	—	(288.2)	(565.3)	
3	Increases (decreases) from business combinations		—	—	—	—	—	—	—	—	—	—	
4	Transactions with treasury stock	7	—	—	0.1	—	3.3	—	—	—	—	3.4	
5	Other transactions with the controlling company's shareholders and non-controlling interests		—	—	—	—	—	—	—	—	(1.3)	(1.3)	
III. OTHER VARIATIONS IN EQUITY			—	—	503.7	184.8	—	(677.2)	—	—	1.5	12.8	
1	Transfers between equity items		—	—	492.4	184.8	—	(677.2)	—	—	—	—	
2	Other variations		—	—	11.3	—	—	—	—	—	1.5	12.8	
CLOSING BALANCE AS ON JUNE 30, 2024			308.0	1,506.7	8,206.5	—	(28.4)	494.0	—	(517.3)	(1,429.3)	1,139.5	9,679.7

Figures in million euros

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY										TOTAL EQUITY
		SHAREHOLDERS' EQUITY									NON-CONTROLLING INTERESTS	
		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 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	7	—	—	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 million euros

D) CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEARS ENDED JUNE 30, 2025 AND 2024

ITEM	NOTES	2025	2024
1. Insurance activity:		587.1	619.7
Cash received from insurance activity		14,083.5	14,577.5
Cash paid from insurance activity		(13,496.4)	(13,957.8)
2. Other operating activity:		(218.4)	(235.6)
Cash received from other operating activity		423.8	372.0
Cash payments from other operating activity		(642.2)	(607.6)
3. Income tax received (paid)		342.7	(143.3)
NET CASH FLOWS FROM OPERATING ACTIVITY		711.4	240.8
1. Investment activity collections:		10,890.5	8,832.3
Property, plant and equipment		0.8	1.5
Real estate investments		42.1	108.2
Intangible fixed assets		0.4	—
Financial instruments		9,286.2	7,313.7
Shareholdings		1,076.0	964.7
Controlled companies and other business units		1.9	3.6
Interest collected		401.2	394.0
Dividends collected		58.9	40.8
Other proceeds related to investment activity		23.0	5.8
2. Investment activity payments:		(10,725.5)	(8,865.5)
Property, plant and equipment		(31.6)	(31.8)
Real estate investments		(9.9)	(14.0)
Intangible fixed assets		(57.3)	(46.1)
Financial instruments		(9,480.3)	(8,025.1)
Shareholdings		(1,063.4)	(670.5)
Controlled companies and other business units		(28.4)	(1.5)
Other payments related to investment activity		(54.6)	(76.5)
NET CASH FLOWS FROM INVESTMENT ACTIVITY		165.0	(33.2)
1. Financing activity collections:		225.7	191.3
Subordinated liabilities		—	—
Equity instrument issue and capital increase collections		—	—
Sale of treasury stock		3.8	2.9
Other financing activity collections		221.9	188.4
2. Financing activity payments:		(760.6)	(830.4)
Dividends paid to shareholders		(631.1)	(565.4)
Interest paid		(62.9)	(64.6)
Subordinated liabilities		—	—
Payments for return of shareholder contributions		—	—
Purchase of treasury stock		—	—
Other finance activity payments		(66.6)	(200.4)
NET CASH FLOW FROM FINANCING ACTIVITY		(534.9)	(639.1)
Conversion differences in cash flow and cash balances		(117.6)	(8.3)
NET INCREASE (DECREASE) IN CASH FLOW		223.9	(439.8)
OPENING CASH BALANCE		1,746.7	2,086.0
CLOSING CASH BALANCE		1,970.6	1,646.2

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”) is a listed company, parent of a number of companies engaged in insurance in its various lines of business, both Life and Non-Life, finance, real estate investment and services.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L., Single-Member Company (hereinafter CARTERA MAPFRE), which is 100 percent controlled by Fundación MAPFRE.

The scope of activity of the controlling company and its subsidiaries (hereinafter “MAPFRE”, “the Group” or “MAPFRE Group”) includes the Spanish territory, European Economic Area countries, and other countries.

The controlling company was 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, 2025 (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, 2024.

The figures presented in the interim financial statements have been rounded for the 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 24, 2025.

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 2024.

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 on June 30, 2025.

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 (22.6) million euro negative impact on results in the period, indicated in the line "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

The breakdown of the dividends paid by the controlling company in the half-years ended on June 30, 2025 and 2024 is as follows:

ITEM	Total dividend		Dividend per share	
	(million euros)		(in cents of euros)	
	2025	2024	2025	2024
Final dividend for the previous financial year	292.6	277.1	9.5	9.0
Interim dividend for current financial year	—	—	—	—
Total	292.6	277.1	9.5	9.0

The dividends per share indicated above correspond to the agreed amount per share.

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 bylaws.

Additionally, a distribution of 4.6 million euros charged to reserves has been made, as a payment linked to the shareholders' participation in the aforementioned Annual General Meeting.

5. FINANCIAL INSTRUMENTS

5.1. FINANCIAL ASSETS

The breakdown by nature and category of financial assets on June 30, 2025 and December 31, 2024 is shown in the accompany table.

Item	Amortized cost		Fair value with changes through OCI		Fair value with changes through P&L	
	2025	2024	2025	2024	2025	2024
Derivatives (not for hedging)	—	—	—	—	3.6	—
Equity instruments and mutual funds	—	—	1,321.6	1,062.5	5,451.3	5,203.7
Debt instruments	1,167.1	1,259.1	21,699.6	22,116.1	10,493.5	10,116.4
Hybrid instruments	—	—	—	—	94.0	16.1
Other financial assets	11.6	10.1	0.8	0.9	73.2	59.5
Total	1,178.7	1,269.2	23,022.0	23,179.5	16,115.6	15,395.7

Figures in million 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 issue, 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 issue 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:

- The portfolio to which the financial assets are assigned is decided at the time of acquisition, based on the contractual characteristics of the instrument and the business model under which the assets 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 the Group's entities, although in some countries an independent financial institution carries them out in line with the 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, 2025 and December 31, 2024, are shown in the accompanying table.

Item	Book value (fair value)						Total	
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements			
	2025	2024	2025	2024	2025	2024	2025	2024
<u>1. Investments at Fair Value with changes through P&L</u>								
1.1. Equity instruments and mutual funds	4,637.7	4,484.2	288.2	213.5	525.3	506.0	5,451.2	5,203.7
1.2. Debt instruments	7,006.6	5,601.1	3,485.8	4,514.7	1.1	0.6	10,493.5	10,116.4
1.3. Derivatives	(2.5)	—	6.1	—	—	—	3.6	—
1.4. Hybrid instruments	—	—	94.0	16.1	—	—	94.0	16.1
1.5. Other	12.2	8.4	—	2.4	61.0	48.7	73.2	59.5
Total financial investments at fair value with changes through P&L	11,654.0	10,093.7	3,874.1	4,746.7	587.4	555.3	16,115.5	15,395.7
<u>2. Investments at fair value with changes through OCI</u>								
2.1. Equity instruments and mutual funds	1,241.4	996.5	80.0	65.5	1.3	0.5	1,322.7	1,062.5
2.2. Debt instruments and other	11,659.8	7,966.7	10,038.4	14,149.6	1.1	0.7	21,699.3	22,117.0
Total financial investments at fair value with changes through OCI	12,901.2	8,963.2	10,118.4	14,215.1	2.4	1.2	23,022.0	23,179.5

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.

During the half year ended June 30, 2025, transfers of fixed income securities from Level 2 to Level 1 took place due to the increase in market transactions of such securities.

A reconciliation of the opening and closing balances on June 30, 2025 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	506.5	1.3	48.7	556.5
Adjustments to the opening balance	(0.5)	0.6	(7.1)	(7.0)
Purchases	15.4	1.1	17.3	33.8
Disposals	(10.0)	—	(0.3)	(10.3)
Transfers to level 1 or 2	—	—	—	—
Gains and losses	7.4	(0.8)	(1.7)	4.9
Other	7.8	—	4.1	11.9
Closing balance	526.6	2.2	61.0	589.8

Figures in million euros

The investments measured at amortized cost, as on June 30, 2025 and December 31, 2024 are shown in the accompanying table.

Item	Book value (amortized cost)		Fair value						Total	
			Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Debt instruments	1,167.1	1,259.1	947.1	1,100.6	99.3	106.8	46.7	51.8	1,093.1	1,259.2
Other investments	11.6	10.1	3.0	2.5	—	—	8.6	7.5	11.6	10.0
Total	1,178.7	1,269.2	950.1	1,103.1	99.3	106.8	55.3	59.3	1,104.7	1,269.2

Figures in million euros

At June 30, 2025, the Group has assets handed over as collateral for financial swap transactions, the market value of which reaches 193.4 million euros (211.6 million euros at December 31, 2024). At June 30, 2025, assets received as collateral reached 192.1 million euros (213.5 million euros at December 31, 2024). 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, 2025, and December 31, 2024, correspond to Property and Equipment amounting to 55.2 million euros and 19.0 million euros, respectively.

5.3. ISSUING, REPURCHASES AND REIMBURSEMENTS OF DEBT INSTRUMENTS

At June 30, 2025 and December 31, 2024, the subordinated liability balance includes the amortized cost of the subordinated notes issued by the controlling company.

5.4. OTHER FINANCIAL LIABILITIES

The concept “Other financial liabilities” includes the amount of financial obligations due not included in other headings. The following table shows the breakdown at June 30, 2025, and December 31, 2024.

Other financial liabilities	Amount	
	2025	2024
Non-controlling interests in mutual funds	303.4	293.6
Financial liabilities from leases	319.3	324.1
Other financial liabilities	930.5	814.7
Total	1,553.2	1,432.4

Figures in million euros

At June 30, 2025 and December 31, 2024, the fair value of the abovementioned liabilities does not significantly differ from their book value.

Regarding the fair value level, the valuation of these liabilities is classified at Level 2, with the exception of the balance of “Non-controlling interests in mutual funds”, valued at net asset value (primarily Level 1). In the first half of 2025, no transfers between the different hierarchy levels have been made.

6. INSURANCE AND REINSURANCE OPERATIONS

The most relevant assets and liabilities for insurance and reinsurance contracts at June 30, 2025 and December 31, 2024 are shown in the following table.

ASSET	JUNE 30, 2025	DECEMBER 31, 2024
CEDED REINSURANCE CONTRACT ASSETS	4,824.1	6,075.1
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	1,096.2	1,340.9
Premiums allocated to future periods	1,231.5	1,493.8
Acquisition expenses allocated to future periods	(156.6)	(174.4)
Loss component	21.3	21.5
VI. PAA measurement for Assets for incurred claims	3,727.9	4,734.2
Present value of future cash flow estimates	3,569.6	4,550.5
Non-financial risk adjustment	158.3	183.7

Figures in million euros

LIABILITY	JUNE 30, 2025	DECEMBER 31, 2024
INSURANCE CONTRACT LIABILITIES (*)	38,660.7	39,792.9
I. BBA measurement for Liabilities for remaining coverage	11,446.9	11,568.8
Present value of future cash flow estimates	9,298.8	9,391.1
• Present value of future cash flows	9,142.9	9,245.3
• Present value of future cash flows Loss component	155.9	145.8
Non-financial risk adjustment	107.0	114.9
Contractual service margin	2,041.1	2,062.8
II. BBA measurement for Liabilities for incurred claims	442.7	383.0
Present value of future cash flow estimates	441.0	381.5
Non-financial risk adjustment	1.7	1.5
III. VFA measurement for Liabilities for remaining coverage	8,574.2	8,274.3
Present value of future cash flow estimates	8,096.6	7,823.3
• Present value of future cash flows	8,090.2	7,817.6
• Present value of future cash flows Loss component	6.4	5.7
Non-financial risk adjustment	27.3	32.0
Contractual service margin	450.3	419.0
IV. VFA measurement for Liabilities for incurred claims	176.8	215.1
Present value of future cash flow estimates	176.6	214.9
Non-financial risk adjustment	0.2	0.2
V. PAA measurement for Liabilities for remaining coverage	5,425.6	5,898.5
Premiums allocated to future periods	6,140.6	6,534.8
Acquisition expenses allocated to future periods	(915.8)	(843.2)
Loss component	200.8	206.9
VI. PAA measurement for Liabilities for incurred claims	12,594.5	13,453.2
Present value of future cash flow estimates	11,993.2	12,827.1
Non-financial risk adjustment	601.3	626.1

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, 2025 reached just over 2.5 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, 2025 and 2024 are provided in the accompanying table.

INCOME STATEMENT	2025	2024
INSURANCE REVENUE (*)	13,164.9	12,711.7
Release of liability for remaining coverage	12,990.8	12,592.8
• Claims and other expected insurance service expenses	646.9	558.1
• Changes in the non-financial risk adjustment	15.4	15.2
• Release of CSM	191.2	181.1
• Release of premium (PAA)	12,137.3	11,838.4
Release of acquisition expenses allocated to the period	174.1	118.9
INSURANCE SERVICE EXPENSES (*)	(10,501.3)	(10,884.7)
Claims and other insurance service expenses	(8,012.2)	(8,127.5)
• Claims	(7,475.0)	(7,604.5)
• Other fulfillment expenses	(537.2)	(523.0)
Acquisition expenses	(2,942.5)	(2,785.2)
Losses in onerous contract groups and reversals of these losses	(15.0)	(29.3)
Changes in the liability for incurred claims	468.4	57.3
RESULT FROM INSURANCE SERVICE	2,663.6	1,827.0

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, 2025 and 2024 are provided in the following table.

INCOME STATEMENT	2025	2024
REINSURANCE REVENUE	521.0	1,234.0
Amount recoverable for claims and other expenses	1,291.0	1,239.1
Changes in the amounts recoverable for changes in liabilities for incurred claims	(770.1)	(0.3)
Changes in cash flows related to onerous underlying contracts	0.1	(4.8)
REINSURANCE SERVICE EXPENSES	(2,122.1)	(2,210.3)
RESULT FROM REINSURANCE SERVICE	(1,601.1)	(976.3)

Figures in million euros

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

7. EQUITY

Paid-up capital

The share capital of the controlling company as on June 30, 2025 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, 2025 and December 31, 2024.

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

The share premium reached 1.5 billion euros at June 30, 2025 and December 31, 2024 and is fully available.

Treasury stock

In the first half of 2025, 4,264,884 shares were delivered to directors of subsidiaries as part of a variable remuneration plan, for the amount of 12.4 million euros.

In 2024, MAPFRE launched a new Stock-option plan for employees in Spain, with the aim of increasing their tie to the company's future profits and strategy. The plan offered the option of voluntarily dedicating an annual amount of remuneration toward acquiring MAPFRE S.A. shares, which are being delivered on a monthly basis over the course of 2025. As of June 30, 2025, 1,305,271 shares have been delivered under the employee plan.

As a result of these transactions, there has been a 11.6 million euro reduction in treasury stock as well as a 4.4 million euro reduction in Group reserves.

At June 30, 2025, the controlling Company held 6,629,869 shares of treasury stock, representing 0.22% of the capital, for an amount of 13.9 million euros.

As on June 30, 2025 and December 31, 2024, no other Group company held shares in the controlling company.

8. DEBT DUE TO CREDIT INSTITUTIONS

Credit

The breakdown of the main credit line, as of June 30, 2025, and December 31, 2024, is shown in the accompanying table.

Borrowing entity	Maturity	Limit		Drawn down	
		2025	2024	2025	2024
MAPFRE, S.A.	10/03/2029	500.00	500.00	230.00	85.00
Total		500.0	500.0	230.0	85.0

Figures in million euros

This credit line is a syndicated loan facility ceded by a group of 10 banking entities. It accrues interest at a rate linked to market variables and the Group's sustainability parameters.

Loans

As of June 30, 2025, and December 31, 2024, other bank loans are also in place, with the most relevant being those shown in the accompanying table.

Borrowing entity	Maturity	2025	2024
MAPFRE DOMINICANA	03/11/2027	9.3	13.1
Total		9.3	13.1

Figures in million euros

The MAPFRE DOMINICANA loan accrues interest linked to market variables and MAPFRE Group sustainability parameters, and amortizes via biannual flat payments.

9. ASSET IMPAIRMENT

Details of asset impairment expenses posted during the half-years ending June 30, 2025 and 2024 are shown in the accompanying table.

Impairment in	2025	2024
Real estate investments	5.1	7.1
Financial investments	6.5	8.0
Receivables	14.7	8.3
Total	26.3	23.4

Figures in million euros

10. FINANCIAL INFORMATION BY SEGMENT

Details by segment of ordinary revenue and results for the six-month periods ended June 30, 2025 and 2024 are shown in the accompanying table.

Segment	Ordinary revenue		Result			
	2025	2024	Before tax		Attributable to controlling company	
	2025	2024	2025	2024	2025	2024
Iberia	4,254.8	4,127.8	348.5	260.2	255.0	185.9
Brazil	2,519.7	2,735.5	567.7	497.5	136.8	118.2
Other- LATAM	2,591.1	2,843.2	142.1	133.9	92.3	92.6
North America	1,501.1	1,482.9	80.3	56.4	63.3	43.5
EMEA	777.5	714.1	16.3	(26.0)	2.7	(23.4)
Total Regions	11,644.2	11,903.5	1,154.9	922.0	550.1	416.8
Reinsurance	3,641.7	3,519.4	189.7	185.4	136.5	134.2
Global Risks	1,318.1	1,052.6	19.9	32.9	14.9	24.7
Assistance - MAWDY	240.8	255.6	3.5	5.8	1.0	3.6
Total Business Units	16,844.8	16,731.1	1,368.0	1,146.1	702.5	579.3
Holding, consolidation adjustments and other	(2,879.0)	(2,441.9)	(123.3)	(114.4)	(106.6)	(85.3)
Total	13,965.8	14,289.2	1,244.7	1,031.7	595.9	494.0

Figures in million 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 2025.

With the exception of the information indicated in Note 14 "Fiscal Situation", at June 30, 2025, there are no relevant contingent amounts of assets and liabilities.

12. BUSINESS COMBINATIONS

In the first half of 2025, 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, 2025 and 2024 are shown in the accompanying table.

Item	Significant shareholders		Other related parties		Total	
	2025	2024	2025	2024	2025	2024
Leases	—	—	0.3	0.1	0.3	0.1
Services received	—	—	0.1	0.1	0.1	0.1
Other expenses	—	—	—	—	—	—
Total expenses	—	—	0.4	0.2	0.4	0.2
Services provided	0.2	0.1	—	—	0.2	0.1
Other revenues	—	—	—	—	—	—
Total revenue	0.2	0.1	—	—	0.2	0.1

Figures in million euros

13.2. OTHER TRANSACTIONS

Details of other transactions with related parties for the half-years ending June 30, 2025 and 2024 are shown in the accompanying table.

Item	Significant shareholders		Other related parties		Total	
	2025	2024	2025	2024	2025	2024
Dividends and other attributable results	207.5	194.0	—	—	207.5	194.0

Figures in million 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, 2025 and 2024.

Item	2025	2024
Fixed remuneration	1.5	1.3
Variable remuneration	1.3	1.3
Bylaw perquisites	1.5	1.4
Other concepts	0.4	0.2
Total	4.7	4.2

Figures in million euros

Executive directors (understood as both the Controlling company's executives and those performing executive duties in other MAPFRE Group companies) receive the remuneration established in their contracts, including, among other things, fixed salary, variable incentives linked to results, Life and Disability insurance, and other general benefits established for the company's staff. There are also certain commitments for retirement, permanent disability, and death pension benefits, externalized through Life insurance policies. All of these are pursuant to the compensation policy established by the Group for its senior managers, whether or not they are directors. Contributions to defined benefit plans (including employment pension plans) totaling 3.36 million euros were recorded as expenses for the first-half of 2025 (3.41 million euros in 2024), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 43.83 million euros in the first half of 2025 (37.57 million euros in 2024).

Regarding incentive plans, the Board of Directors of MAPFRE S.A. approved on February 9, 2022, a proposal from the company's Appointments and Remuneration Committee regarding a long-term incentive plan for the 2022-2026 period, comprising three overlapping cycles of a three-year measurement period each for targets, and intended for specific key executives and managers in the Company and Group companies. Each year, the Board of Directors of MAPFRE S.A., as proposed by the company's Appointments and Remuneration Committee, determines the targets for each cycle and establishes at the beginning of each cycle the target amount that could be received in cash and in MAPFRE S.A. shares.

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

The amount generated in the first half of 2025 is:

- The amount corresponding to the second overlapping cycle (2023-2025), which is 0.70 million euros in cash and equity instruments, (generating 0.27 million euros in cash and equity instruments in the first half of 2024).
- The amount corresponding to the third overlapping cycle (2024-2026), which is 0.75 million euros in cash and equity instruments, (generating 0.29 million euros in cash and equity instruments in the first half of 2024).
- The amount corresponding to the first overlapping cycle (2025-2027), which is 0.48 million euros in cash and equity instruments.

The outstanding amount corresponding to the first overlapping cycle (2022-2024) amounts to a total of 2.46 million euros in cash and equity instruments.

With regard to short-term variable remuneration accrued in the first half and in previous periods, 3.1 million euros are pending payment (2.54 million euros at 2024).

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 on June 30, 2025 and 2024 is shown in the following table.

ITEM	2025	2024
No. of senior management members	7	9
Fixed remuneration	1.3	1.4
Variable remuneration	0.8	0.9
Other concepts	0.1	0.3
Total	2.2	2.6

Figures in million euros

Contributions to defined contribution plans (including employment pension plans) totaling 1.75 million euros were recorded as expenses in the first half of 2025 (2.03 million euros in 2024), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 11.59 million euros at June 30, 2025 (17.86 million euros in 2024).

Additionally, in the first half of 2024, other remuneration corresponding to non-recurring items accrued in the amount of 4.13 million euros.

Of the short-term variable remuneration accrued the first half and in previous periods, 1.6 million euros are pending payment (1.8 million euros in 2024).

Regarding incentive plans, the Board of Directors of MAPFRE S.A. approved on February 9, 2022, a proposal from the company's Appointments and Remuneration Committee regarding a long-term incentive plan for the 2022-2026 period, comprising three overlapping cycles of a three-year measurement period each for targets, and intended for specific key executives and managers in the Company and Group companies. Each year, the Board of Directors of MAPFRE S.A., as proposed by the company's Appointments and Remuneration Committee, determines the targets for each cycle and establishes at the beginning of each cycle the target amount that could be received in cash and in MAPFRE S.A. shares.

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

The amount generated in the first half of 2025 is:

- The amount corresponding to the second overlapping cycle (2023-2025), which is 0.43 million euros in cash and equity instruments (generating 0.25 million euros in cash and equity instruments in the first half of 2024).
- The amount corresponding to the third overlapping cycle (2024-2026), which is 0.53 million euros in cash and equity instruments (generating 0.24 million euros in cash and equity instruments in the first half of 2024).
- The amount corresponding to the first overlapping cycle (2025-2027), which is 0.43 million euros in cash and equity instruments.

The outstanding amount corresponding to the first overlapping cycle (2022-2024) amounts to a total of 0.72 million euros in cash and equity instruments.

13.4. AVERAGE WORKFORCE

The average number of Group employees during the half-years ending June 30, 2025 and 2024 is detailed in the accompanying table.

Average staff	2025	2024
Men	13,664	13,686
Women	16,862	17,013
Total	30,526	30,699

14. FISCAL SITUATION

The Central Delegation for Large Taxpayers of the Spanish Tax Agency (Agencia Estatal de Administración Tributaria) notified, on March 1, 2024, the initiation of general tax inspection proceedings against Fiscal Group No. 9/85, of which MAPFRE S.A. is the controlling company.

This audit specifically affects certain companies within the Group. Specifically, regarding MAPFRE INTERNACIONAL, MAPFRE VIDA, MAPFRE RE, MAPFRE ASISTENCIA, MAPFRE TECH, and MULTISERVICIOS MAPFRE (MULTIMAP), the inspection covers Corporate Income Tax for fiscal years 2017 to 2020 and Value Added Tax for fiscal years 2020 to 2022.

Inspection activity related to MAPFRE S.A. will also pertain to withholding and payments for Personal Income Tax for fiscal years 2020 to 2022.

Inspection activity related to MAPFRE ESPAÑA and VERTI, in addition to all the abovementioned concepts and periods, will also pertain to Insurance Premium Tax for fiscal years 2020 to 2022.

MAPFRE GLOBAL RISKS (a dissolved company) is also subject to audit for Corporate Income Tax for the year 2017.

Furthermore, in January 2025, the scope of the inspection was extended to include FUNESPAÑA S.A. and CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE (CESVIMAP) for Corporate Income Tax for the years 2017 to 2020.

Regarding the inspections carried out in Spain for Corporate Income Tax for the years 2013 to 2016 related to Fiscal Group No. 9/85, which affected MAPFRE S.A. as the parent company and MAPFRE ESPAÑA, MAPFRE VIDA, MAPFRE INTERNACIONAL, MAPFRE RE, MAPFRE ASISTENCIA, MAPFRE GLOBAL RISKS, and other controlled Group companies, notices of disagreement were signed mainly concerning the deductibility of certain personnel expenses, the technical provision for benefits and stabilization reserve, the deduction for expenses on technological innovation, and the allocation of royalties to subsidiaries for the use of the MAPFRE brand.

The settlements deriving from these notices were appealed before the Central Economic-Administrative Tribunal (TEAC), which rejected the economic-administrative claim filed by MAPFRE S.A. In response to this dismissal, a contentious-administrative appeal was filed, and as of now, a statement of claim has been submitted to the National Court.

With regard to the inspection activity pertaining to the Value Added Tax (VAT) for the years 2014-2016, a dissent was signed related to the impact of royalties for the use of the MAPFRE brand. The settlement from this dissent is currently in the process of being appealed before the National Court of Spain, and a written statement of conclusions to date has been filed.

In reference to the settlements from the above dissents, MAPFRE considers, based on the criteria of its tax advisors, that there are solid defense arguments in the legal proceedings, and therefore did not make specific provisions for this concept.

In 2022, MAPFRE S.A., as controlling company of Fiscal Group number 9/85, and with the aim of limiting the financial costs of the stay on the notices resulting from inspection activity regarding the years 2013 to 2016, proceeded to pay the tax liability related to the dissents for Corporate tax for 2013 to 2015, along with the suspended interest. The settlement deriving from the dissent initiated in respect of transfer pricing was not lodged, which has been suspended via a surety bond. To the extent that there are solid defense arguments in the ongoing legal proceedings, the Group companies affected by the aforementioned dissents, whose settlements were lodged with the Public Treasury, recorded the amount of 110 million euros in their assets (either as a deferred tax asset, for temporary differences, or as a receivable to the Public Treasury for all other items).

As long as there are solid defense arguments in the administrative and legal proceedings, the Group companies affected by the aforementioned s recorded in their accounts the amount of 110 million euros as an asset (either as a deferred tax asset, for temporary differences, or as tax credits from Spanish Tax Office for all other items).

In 2022, Fiscal Group number 9/85 urged the importance of the rectification of its Corporate tax for the years 2017 to 2019 in relation to the recovery of certain adjustments coming from the notices for the years 2013 to 216, and requested recognition of eliminating the double taxation on certain equity investments that at Group level were considered qualifying holdings, requesting the recognition of a 61-million euro return that is recorded as a tax credit from the Spanish Tax Office in the accounts of the Group Companies affected by said rectification.

Regarding the deduction for technological innovation (IT) expenses, the Supreme Court has issued four rulings overturning the National Court's decisions, which had upheld the Tax Authority's position asserting its competence to define the scope of the deduction and its view that software expenses are not eligible under the Corporate Tax Law's provisions for IT expense deductions. Accordingly, the Supreme Court ruled that the reports issued by the Tax Administration to adjust the IT deduction cannot override the classification established in the binding opinions issued by the Ministry of Science and Technology, under which the MAPFRE Fiscal Group has been applying the deduction.

The Fiscal Group has appealed the initiated audit reports, including, among other items, the adjustment of this deduction, which amounts to 11 million euros (for the fiscal years 2013 to 2016). Additionally, the deduction applied by the Group in the fiscal years 2017 to 2023 amounted to 58.9 million euros, and the amount generated in the 2024 fiscal year was 9.3 million euros.

On January 18, 2024, the Constitutional Court issued a Ruling declaring the unconstitutionality of certain measures that were introduced in the Corporate Income Tax by Royal Decree-Law 3/2016, of December 2 (RDL 3/2016), as the regulatory vehicle used for its approval was considered inadequate. This unconstitutionality had also been raised by the MAPFRE Group in the appeals filed before the Courts. Of the measures declared unconstitutional, Fiscal Group No. 9/85 is only one affected by the obligation to integrate, from the 2016 fiscal year onward, into the taxable base, and by fifths, the impairments of shareholdings that had been fiscally deductible until the 2012 fiscal year. The annulment of this measure would have had a favorable impact for the Group of 13 million euros. However, Law 7/2024, of December 20, on Complementary Tax, reintroduced the obligation to pay tax on the impairments deducted within a period of three years, so the Group has not recorded any amount in its financial statements closed as of June 30, 2025, due to said unconstitutionality.

Regarding the non-deductibility of losses on the transfer of shareholdings, also approved under the same RDL 3/2016, the Constitutional Court has postponed its decision until it needs to rule on an appeal filed in relation to the specific application of this measure. The Tax Group has also challenged the constitutionality of this provision in the various requests for correction of tax returns it has submitted. The future ruling, if the Constitutional Court upholds the unconstitutionality of the regulation, would have a favorable impact for the Fiscal Group of 66.5 million euros; however, this right has not been recognized in the Group's accounting.

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 term of the statute of limitations has passed (four years for Spanish companies).

At June 30, 2025 the view of the Directors and advisors of the consolidated companies regarding the possibility of tax liabilities arising and significantly affecting the financial position of the consolidated companies was remote.

15. EVENTS SUBSEQUENT TO CLOSING

There were no relevant events subsequent to the close of June 2025.

CONSOLIDATED INTERIM MANAGEMENT REPORT

JUNE 30, 2025

MAPFRE S.A.

1. RELEVANT ECONOMIC AND CORPORATE EVENTS

1.1 Relevant economic events

Economic context and its impact on insurance and reinsurance operations

The current economic environment is marked by significant volatility and uncertainty due to a combination of factors impacting the insurance and reinsurance sectors.

Global economic growth has been moderate, though unevenly distributed across regions. This has led to fluctuating demand for products, requiring adjustments in market strategies and offerings to meet the specific insurance needs of each region.

Additionally, geopolitical tensions, trade conflicts, and the breakdown of global supply chains are contributing to lower-than-expected economic activity, which negatively impacts the evolution of insurance and reinsurance premiums, which are closely linked to GDP growth rates.

Globally, interest rates have undergone significant changes in recent years, with divergent trends. An initial phase of rate reductions was followed by hikes aimed at curbing inflation, with some regions subsequently lowering rates again to stimulate economic growth. These shifts impact access to credit for both consumers and businesses, influencing insurance demand, while simultaneously affecting investment portfolio yields.

Inflation remains a constant concern, thanks in part by economic policy like the tariffs proposed by the U.S. administration, which has pushed operating and claims costs higher.

The frequency and severity of natural disasters—driven by climate change—pose a significant risk of substantial claim-related losses, threatening the profitability of operations.

In summary, the current context presents both challenges and opportunities that the insurance and reinsurance industry must manage in order to remain competitive. The Group is adapting to this evolving environment to maximize opportunities, mitigate risks, and adjust its strategy to ensure growth and profitability.

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, 2025, the Group's principal inherent business risks are Non-Life underwriting risk and market risk, which together represent 75.9% of the Group's Solvency Capital Requirement (SCR).

In addition to the quantitative treatment of Solvency II risks, and as part of the annual process of identifying material risks that could pose a threat and affect the progress of the Group's business plan, the following have been identified as relevant risks: cyber risk, socio-political and geopolitical risks (such as the increase in tensions arising from changes in trade policies and armed conflicts), natural or man-made catastrophes, and the macroeconomic environment (where inflation is beginning to stabilize, approaching the target levels of major central banks, allowing for monetary policy easing; however, growth remains insufficient to offset the negative impacts of recent years).

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

- The MAPFRE Group Cyber Resilience Plan (CRP), covering Cybersecurity, Privacy, Data Protection, and Digital Operational Resilience. In 2024, the Plan's execution was completed successfully, meeting all objectives and timelines, while also establishing and consolidating ongoing functions essential for sustaining the achieved protection levels.
- A conservative investment management policy that includes a significant allocation to fixed-income assets with returns linked to local inflation or official central bank rates. This approach ensures adequate resources to fulfill policyholder obligations even under unexpected inflation scenarios. Additionally, the Group conducts comprehensive monitoring and analysis of social and geopolitical developments that could materially impact its performance.

- Regular reviews of underwriting criteria for risks potentially exposed to catastrophic events related to climate change, ensuring proactive management of such exposures.
- Development, implementation, testing, updating, and certification of business continuity plans, aimed at guaranteeing not only the personal safety of employees and collaborators but also the operational resilience of the companies, thereby fulfilling their obligations to clients and other stakeholders.

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:

- Socio-political and geopolitical risks that could lead to greater volatility in financial markets, such as the war in Ukraine, the Israel-Palestine-Iran conflict, as well as trade disputes arising from tariff policies.
- The evolution of major macroeconomic risks, led by high global debt levels and persistent inflation. The sustainability of debt is concerning, especially amid tighter monetary policy and anticipated unexpected public expenditure needs, such as defense, which could impact both public deficits and debt levels.

MAPFRE considers itself well-prepared to tackle 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 Macroeconomic environment and financial markets

The half of the year was marked by trade tensions initiated by the United States. On April 2, the U.S. administration announced “reciprocal” tariffs on virtually all imports, setting a base levy of 10% for all countries with higher surcharges (up to 50%) depending on bilateral trade deficits.

However, just a week later, on April 9, those specific tariffs were temporarily suspended for 90 days, maintaining only the general 10% tariff, to allow room for bilateral negotiations with each trade partner. The deadline set to finalize agreements was July 9, 2025, which was subsequently extended, under a second extension, until August.

By the end of the second quarter, only a few agreements had been finalized (with United Kingdom and Vietnam), and a preliminary understanding had been reached with China, while the remaining partners (including the European Union and Mexico) were still engaged in last-minute negotiations. Consequently, the final configuration of tariffs remained uncertain as of the date of this report.

Meanwhile, the oil market experienced high volatility during the second quarter, closely linked to geopolitical events in the Middle East. In mid-June, the escalation of the conflict between Israel and Iran—which included direct military attacks—hit crude oil prices. Israel launched a surprise attack against Iranian nuclear facilities, which was followed by a retaliatory U.S. attack.

These actions sparked fears of disruptions to the global supply (given the strategic importance of the Strait of Hormuz for crude transportation) and triggered a sharp surge in prices. Brent crude reached five-month highs of around 75-80 dollars a barrel following the U.S. incursion. However, the market quickly reversed when Iran responded in a limited manner (with a missile attack on a U.S. base in Qatar that was interpreted as non-escalatory), and a fragile ceasefire between Israel and Iran was announced. As a result, oil prices fell more than 7% in a single day in June, completely erasing the risk premium that had accumulated since the conflict began.

In this volatile environment, central banks adopted cautious stances. The U.S. Federal Reserve (Fed) kept interest rates stable throughout the second quarter, preferring to wait to assess the actual impact of tariffs before considering rate cuts. Indeed, the scale of the announced tariffs raised inflation forecasts and lowered growth projections in the U.S., prompting the Fed to pause its adjustments and remain “on hold” until greater clarity was gained. Thus, the federal funds rate was maintained in the 4.25%-4.5% range during the second quarter, despite political pressures urging larger cuts.

In contrast, there were monetary movements in the Eurozone. The European Central Bank (ECB) cut interest rates by 25 basis points in June, lowering the deposit facility rate to 2.00%. This marked the eighth consecutive quarterly reduction, in response to the slowdown in European growth and inflation falling below 2% (1.9% year-on-year in May). The ECB justified the measure by citing the adverse effects of U.S. trade wars on European exports, although it expressed confidence that a strong labor market and increased public spending (for example, on defense) would cushion the impact.

Despite multiple sources of uncertainty (trade war, geopolitical tensions), stock markets posted strong gains in the second quarter. On Wall Street, major indexes reached historic highs by late June. The S&P 500 and Nasdaq Composite hit record levels as risk appetite surged. The S&P 500 gained nearly 5% by the end of June, recovering from a flat May.

This rally is attributed to expectations of looser monetary policy (possible rate cuts if tariff tensions slow growth) and last-minute easing of geopolitical anxiety, uncertainties that remain high but have fallen back somewhat.

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

Spain

Spanish GDP is estimated to have grown 2.6% in the second quarter of 2025, after 2.8% growth through March—an excellent performance in the European context. This is driven by strong consumption (wholesale and retail sales up 4.1%), a solid labor market, rising tourism (100 million visitors projected in 2025), and robust manufacturing and exports. Interest rates have fallen (the effective average rate for non-financial firms is 3.4%). The construction sector continues recovering, though activity remains well below 2002–2010 levels.

Inflation stood at 2.2% in June, nearing the 2% target, partly due to a 2% drop in transport prices. This dynamic supports real wage growth and recovery of lost ground from previous years.

Regarding forward-looking indicators, purchasing managers' indexes (PMIs) have remained at very optimistic levels, firmly in expansion territory. The most recent data (to June) show the composite PMI at 52.1, manufacturing at 51.4, and services at 51.9 points. The index of leading indicators remains strong (100.2), with only minimal deceleration in recent months. As a result, 2025 is still expected to be a year of healthy growth, with GDP forecasted to rise by 2.4%.

The IBEX 35 index rose 6.5% in the second quarter and is up 20.7% since January, closing at 13,992 points.

United States

U.S. GDP is estimated to have grown by 1.8% in the second quarter, following a 2.0% increase in the first. The economy is slowing down, partly due to higher official interest rates, which in turn reflect the anticipated impact of tariffs and the depreciation of the dollar. Full-year growth is projected at 1.7%.

The Fed has kept official interest rates steady at 4.25–4.50% since December, arguing that more time is needed to assess the impact of tariffs on inflation. The U.S. Consumer Price Index (CPI) for May stood at 2.4%, showing signs of stabilization, while core inflation (excluding food and energy) came in at 2.8%.

As for expectations on future economic activity, December PMIs indicate expansion, with all components—composite, manufacturing, and services—registering the same value of 52.9.

The yield on 10-year Treasury bonds eased to 4.23% by June 30, after peaking at 4.60% on May 21, following Moody's downgrade of the U.S. credit rating from "AAA" to "Aa1." The downgrade was due to high debt levels and the absence of a credible plan to achieve fiscal balance and stabilize public debt.

The U.S. dollar depreciated to 1.179 EUR/USD by the end of the second quarter, down from 1.035 EUR/USD in December 2024. This decline was driven in part by the imposition of tariffs, which raised fears of higher inflation and an economic slowdown. But at the same time, there is a structural concern related to the high fiscal deficit, close to 6.5% of GDP, alongside a very high debt level (124% of GDP) and interest payments estimated at 1.2 trillion dollars in 2025—exceeding the 880 billion dollars allocated to defense spending.

The S&P 500 index ended the first half up 23.3%, closing at 5,881 points.

Brazil

Brazil's economy is estimated to have grown by 2.7% in the second quarter, following 3.8% growth in the first. Full-year growth is estimated at 2.2%, driven by consumption (+2.2%) and investment (+2.9%). However, there is significant uncertainty around exports due to the final configuration of U.S. tariffs.

June PMIs signal a slight contraction, with the composite index at 48.7, services at 49.3, and manufacturing at 48.3. Consumer confidence has weakened somewhat (85.9), having remained mostly above 90 points throughout 2024.

In 2025, Brazil resumed a cycle of interest rate hikes in response to persistent inflation (+5.3% in June), raising rates by another 25 basis points to 15.0% in June.

The Brazilian real depreciated slightly in the second quarter to 0.1561 euros, though it remains virtually unchanged from its December 31 level of 0.1564 euros.

The BOVESPA Index closed the first half at 138,855 points, up 6.6% for the quarter and 15.4% for the first six months of the year.

Mexico

The Mexican economy, by contrast, is stagnating, with projected growth of just 0.1% in the second quarter, after expanding 0.6% in the first. Private consumption contracted by 0.5% over the quarter, while exports surged in the first quarter (+14.5%) and to a lesser extent in the second, in anticipation of tariffs.

Growth for 2025 is expected to be very modest, at 0.4%, continuing the stagnation trend. The margin to continue cutting interest rates is narrowing due to the Fed's stance and the need to maintain peso-dollar exchange rate stability.

As for leading activity indicators, the manufacturing PMI remains in contraction territory at 46.3 points in June, marking a full year of decline amid tariff-related uncertainty.

Inflation reached 4.4% in May, with core inflation at 4.1%—both drifting further from the Central Bank's 3.0% target.

The Central Bank's policy rate stood at 8.0% at the end of June, after cumulative cuts of 200 basis points from 10.0% in December.

The peso has depreciated 2.4% against the euro since the start of the year, ending the quarter at 0.0452 euros.

Meanwhile, the Mexican Stock Exchange gained 16% in the period, closing at 57,451 points.

2. BUSINESS PERFORMANCE

The consolidated interim financial statements as of June 2025 present information in accordance with International Financial Reporting Standards (IFRS).

Additionally, Note 6, "Insurance and Reinsurance Operations," and Note 10, "Financial Information by Segment," 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.

2.1. Key figures of the MAPFRE GROUP

ITEM Results	JUNE 2025	JUNE 2024	Δ %
Revenue	16,530.1	16,777.9	-1.5%
Insurance service revenue	13,164.9	12,711.6	3.6%
Attributable net result	595.9	494.0	20.6%
Non-Life Loss Ratio	64.0%	66.2%	-2.2 p.p.
Non-Life Expense Ratio	27.1%	27.4%	-0.2 p.p.
Non-Life Combined Ratio ⁽¹⁾	91.1%	93.6%	-2.5 p.p.

ITEM Balance sheet	JUNE 2025	DECEMBER 2024	Δ %
Total assets	55,964.0	56,706.8	-1.3%
Managed assets ⁽²⁾	60,591.8	59,240.7	2.3%
Investments, real estate, and cash	46,304.8	45,611.6	1.5%
Equity attributable to the controlling company	8,987.4	8,888.7	1.1%
Insurance contract liabilities	38,660.6	39,792.9	-2.8%
Contractual service margin (CSM)	2,511.0	2,501.3	0.4%
Debt	2,793.2	2,672.7	4.5%
ROE	12.2%	11.1%	1.1 p.p.

No. of employees at the end of the period	JUNE 2025	DECEMBER 2024	Δ %
Total	30,547	30,585	-0.1%
- Spain	11,572	11,559	0.1%
- Other countries	18,975	19,026	-0.3%

MAPFRE Shares	JUNE 2025	DECEMBER 2024	Δ %
Market capitalization	10,686.0	7,532.6	41.9%
Share price (euros)	3.470	2.446	41.9%

ITEM Solvency	MARCH 2025	DECEMBER 2024	Δ %
Solvency ratio	205.6%	207.4%	-1.8 p.p.

Figures in million euros

(1) **Non-Life Combined Ratio calculation method (€M):** (Administrative expenses and acquisition expenses (-2,698) + Reinsurance commissions (363)) + (Claims (-5,501)) / (Net insurance service revenue (8,964) - Reinsurance commissions (363)).

(2) Includes pension funds and off-balance-sheet investments. Unit-Linked products amounted to 3,632.0 million euros as of June 30, 2025 (3,183.8 million euros as of December 31, 2024).

2.2. Consolidated result

Consolidated revenue

ITEM	JUNE 2025	JUNE 2024	Δ %
Insurance service revenue	13,164.9	12,711.6	3.6%
Reinsurance service revenue	521.0	1,234.0	-57.8%
Financial revenue	2,064.8	1,929.1	7.0%
Revenue from non-insurance companies and other revenue	779.3	903.2	-13.7%
Total consolidated revenue	16,530.1	16,777.9	-1.5%

Figures in million euros

The Group's consolidated revenue was more than 16.5 billion euros, representing a decrease of 1.5%. Insurance service revenue totaled almost 13.2 billion euros, an increase of 3.6%.

Reinsurance service revenue amounted to 521.0 million euros. The decline is due to a major claim in Mexico, which was 100% reinsured. This was offset by an equivalent reduction in insurance service expenses.

Non-Life insurance revenue grew by 2.6%, driven mainly by reinsurance (+4,3%) and improved underwriting in the lines Accident & Health (+4,9%) and Motor (+1,8%).

Life insurance revenue rose by 9.0%, supported by reinsurance (+32,2%) and strong growth in both the Life Savings business (+8.6%) and Life Protection (+5.2%).

A breakdown of the evolution of insurance service revenue by business line is shown in the accompanying table.

ITEM	JUNE 2025	JUNE 2024	Δ %
Insurance service revenue	13,164.9	12,711.6	3.6%
NON-LIFE	10,994.6	10,720.7	2.6%
MOTOR	3,150.4	3,093.6	1.8%
GENERAL P&C	4,155.7	4,232.2	-1.8%
ACCIDENT AND HEALTH	1,105.2	1,053.7	4.9%
OTHER NON-LIFE	445.7	436.1	2.2%
NON-LIFE INSURANCE SUBTOTAL	8,857.0	8,815.7	0.5%
NON-LIFE REINSURANCE	3,961.7	3,799.2	4.3%
CONSOLIDATION ADJUSTMENTS	(1,824.1)	(1,894.1)	3.7%
LIFE	2,170.3	1,990.9	9.0%
LIFE PROTECTION	1,388.5	1,319.6	5.2%
LIFE SAVINGS	487.4	448.6	8.6%
LIFE INSURANCE SUBTOTAL	1,875.9	1,768.2	6.1%
LIFE REINSURANCE	294.4	222.7	32.2%

Figures in million euros

Results

The net result reached 596 million euros, a 20.6% increase compared to the same period of the previous year, and includes the following factors that impacted during the first half of the year:

- A significant improvement in the Non-Life technical result, driven by the technical measures implemented. Continued strengthening of reserves during the first half, reflecting increased prudence.
- A notable contribution from the gross financial result of the Non-Life business, which reached 435.5 million euros.
- The impact of hyperinflation adjustments, with a net negative impact of 22.6 million euros (compared to 52.4 million euros in June 2024).
- The Non-Life combined ratio improved by 2.5 percentage points, reaching 91.1%. The loss ratio decreased by 2.2 percentage points, down to 64.0%, supported by profitable growth and price adjustments. The expense ratio fell by 0.2 percentage points, to 27.1%, thanks to a strict cost containment policy.

ITEM	2025		2024	
	LIFE	NON-LIFE	LIFE	NON-LIFE
I. INSURANCE SERVICE REVENUE	2,170.3	10,994.6	1,990.9	10,720.7
1. Release of liability for remaining coverage	2,006.0	10,984.8	1,882.3	10,710.5
1.1. Benefits and other expected insurance service expenses	538.5	108.5	449.7	108.3
1.2. Changes in the non-financial risk adjustment	14.8	0.6	14.6	0.6
1.3. Release of CSM	154.1	37.0	144.6	36.6
1.4. Release of premium (PAA)	1,298.5	10,838.7	1,273.5	10,565.0
2. Release of acquisition expenses allocated to the period	164.3	9.8	108.6	10.3
II. INSURANCE SERVICE EXPENSES	(1,828.8)	(8,672.4)	(1,625.3)	(9,259.4)
1. Benefits and other insurance service expenses	(1,133.0)	(6,879.2)	(1,071.1)	(7,056.4)
1.1. Benefits	(1,026.7)	(6,448.3)	(975.3)	(6,629.2)
1.2. Other compliance expenses	(106.3)	(431.0)	(95.8)	(427.2)
2. Acquisition expenses	(675.8)	(2,266.6)	(613.8)	(2,171.4)
3. Losses in onerous contract groups and reversals of these losses	(16.6)	1.6	(6.4)	(22.9)
4. Changes in the liability for incurred claims	(3.4)	471.8	66.0	(8.7)
INSURANCE SERVICE RESULT	341.5	2,322.1	365.6	1,461.3
REINSURANCE SERVICE RESULT	(43.4)	(1,557.6)	(45.7)	(930.6)
FINANCIAL RESULT	136.6	435.5	102.8	206.5
OTHER INSURANCE REVENUE/EXPENSES	(49.6)	(222.7)	(6.6)	25.3
RESULT FROM OTHER ACTIVITIES	0.0	(95.1)	0.0	(94.5)
Hyperinflation adjustment	(0.6)	(22.0)	(2.5)	(49.9)
Tax on profits	(117.6)	(208.6)	(113.9)	(127.6)
Result attributable to non-controlling interests	(111.4)	(211.2)	(110.5)	(185.6)
ATTRIBUTABLE RESULT	155.6	440.4	189.1	304.8

Figures in million euros

2.3 Balance sheet

Consolidated assets and liabilities stood at just over 55.9 billion euros as of June 2025, representing a 1.3% decrease compared to the end of the previous year.

The investment line item on the consolidated balance sheet remained stable, with a slight increase of 1.5% compared to December 2024.

Total debt as of June 2025 amounted to just under 2.8 billion euros (compared to 2.7 billion euros in December 2024), and associated financial expenses totaled 49.4 million euros as of June 2025 (vs. 104.7 million euros in December 2024).

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

Consolidated equity attributable to the controlling company was just under 9.0 billion euros as of June 30, 2025, compared to 8.9 billion euros as of December 31, 2024.

As of June 30, 2025, non-controlling interests in subsidiary companies amounted to 1.1 billion euros, primarily relating to financial entities in Spain and Brazil with which MAPFRE maintains bancassurance agreements.

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

ITEM	JUNE 2025
BALANCE AT 12/31 OF THE PREVIOUS YEAR	8,888.7
Revenue and expenses recognized directly in equity:	
Financial assets at fair value through OCI	46.8
Adjustment for insurance contract valuation	116.0
Subtotal	162.8
For conversion differences	(385.7)
Other	(14.3)
TOTAL	(237.2)
Result for the period	595.9
Unrealized gains/losses on equity instruments not subject to recycling	23.2
Dividend distribution	(292.6)
Other changes in equity	9.3
BALANCE AT THE END OF THE PERIOD	8,987.4

Figures in million euros

Changes in equity attributable to the controlling company as of June 30, 2025 include:

- An increase of 46.8 million euros in financial assets measured at fair value through other comprehensive income (OCI), and a change in insurance and reinsurance contract liabilities of 116 million euros.
- A decrease of 385.7 million euros due to currency conversion differences.
- Profit of 595.9 million euros as of June 2025
- A reduction of 292.6 million euros for the final dividend corresponding to the 2024 fiscal year.

The breakdown of equity attributable to the controlling company is shown in the accompanying table.

ITEM	JUNE 2025	DECEMBER 2024
Capital, retained earnings and reserves	11,131.9	10,807.6
Treasury stock	(13.9)	(25.5)
Valuation adjustment	(343.1)	(506.0)
Unrealized gains/losses (Financial assets at fair value with changes through OCI)	(151.7)	(198.5)
Valuation of insurance and reinsurance contracts	(191.4)	(307.4)
Currency conversion differences	(1,825.7)	(1,440.0)
Other adjustments	38.2	52.6
Attributable equity	8,987.4	8,888.7

Figures in million euros

The composition of currency conversion differences and their variation are shown in the following table.

CURRENCY	JUNE 2025	DECEMBER 2024	VARIATION
U.S. dollar	412.2	668.5	-256.2
Brazilian real	(985.2)	(981.5)	-3.7
Venezuelan bolivar	(425.5)	(422.4)	-3.1
Turkish lira	(342.5)	(334.7)	-7.8
Argentine peso	(73.8)	(61.8)	-12.0
Mexican peso	(123.1)	(105.7)	-17.4
Colombian peso	(96.8)	(90.1)	-6.7
Other currencies	(191.0)	(112.3)	-78.7
Total	(1,825.7)	(1,440.0)	(385.7)

Figures in million euros

Evolution of the 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 2024	2,501.3
Accrued interest	50.2
New business CSM	105.9
Experience and assumption adjustments	59.6
Exchange rates	(15.0)
CSM growth	200.7
Release for the period	(190.9)
CSM JUNE 2025	2,511.0

Figures in million euros

The breakdown of the Contractual Service Margin by region is as follows:

REGION	JUNE 2025	DECEMBER 2024
IBERIA	1,742.6	1,721.1
BRAZIL	392.0	415.7
OTHER LATAM (*)	270.9	264.1
NORTH AMERICA	3.1	3.3
EMEA	102.3	97.2
MAPFRE S.A.	2,511.0	2,501.3

Figures in million euros

(*) Includes Mexico and LATAM SOUTH CENTRAL

2.4 Business Unit Information

MAPFRE structures its business across the following units: Insurance, Reinsurance, Global Risks, and MAWDY. The Reinsurance and Global Risks Units are integrated within MAPFRE RE.

The following table shows the figures for insurance service 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 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
IBERIA	3,855.0	3,648.4	5.7%	255.0	185.9	37.2%	94.5%	98.4%
BRAZIL	2,257.2	2,420.9	-6.8%	136.8	118.2	15.7%	70.7%	76.7%
OTHER LATAM (*)	2,478.5	2,454.0	1.0%	92.3	92.6	-0.3%	93.5%	97.4%
NORTH AMERICA	1,368.5	1,361.1	0.5%	63.3	43.5	45.4%	94.2%	97.4%
EMEA	663.7	602.1	10.2%	2.7	(23.4)	111.4%	102.3%	115.1%
TOTAL REGIONS	10,622.9	10,486.5	1.3%	550.0	416.8	32.0%	90.4%	94.8%
REINSURANCE	3,311.1	3,100.3	6.8%	136.4	134.2	1.7%	92.9%	91.1%
GLOBAL RISKS	903.9	881.4	2.5%	14.9	24.7	-39.5%	98.1%	77.4%
ASSISTANCE - MAWDY	105.1	99.9	5.2%	1.0	3.6	-72.9%	92.2%	96.1%
Holding, eliminations, and other	(1,778.1)	(1,856.5)	4.2%	(106.4)	(85.2)	-24.8%	—	—
MAPFRE S.A.	13,164.9	12,711.6	3.6%	595.9	494.0	20.6%	91.1%	93.6%

Figures in million euros

(*) Includes Mexico and LATAM SOUTH-CENTRAL.

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

LINE OF BUSINESS	Combined ratio	
	2025	2024
MOTOR	98.0%	104.6%
GENERAL P&C	78.5%	80.5%
ACCIDENT AND HEALTH	94.4%	101.1%
TOTAL NON-LIFE	91.1%	93.6%
LIFE PROTECTION	81.4%	79.6%

The Motor combined ratio fell by 6.6 p.p. to 98.0%, with significant progress made across most regions. General P&C insurance maintains an excellent ratio of 78.5% (-2 p.p.), and the Accident and Health combined ratio stood at 94.4% (-6.7 p.p.).

IBERIA

IBERIA includes the activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life insurance business managed by MAPFRE VIDA and its bancassurance subsidiaries.

Key balance sheet figures

ITEM	JUNE 2025	DECEMBER 2024	Δ %
Investments, real estate, and cash	24,107.3	23,507.6	2.6%
Insurance contract liabilities	21,224.3	20,818.2	2.0%
Contractual Service Margin	1,742.6	1,721.1	1.2%
Equity attributable to the controlling company	3,456.8	3,400.8	1.6%
ROE	15.2%	13.1%	2.1p.p.

Figures in million euros

Revenue and results by country

REGION/COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
IBERIA	3,855.0	3,648.4	5.7%	255.0	185.9	37.2%	94.5%	98.4%
SPAIN	3,775.8	3,571.2	5.7%	253.9	182.0	39.5%	94.4%	98.4%
PORTUGAL	79.3	77.2	2.6%	1.1	3.9	-73.0%	98.4%	95.8%

Figures in million euros

Insurance service revenue in the IBERIA region exceeded 3.8 billion euros (+5.7%), with Spain contributing just under 3,8 billion euros (+5.7%). Revenue in Portugal came in at 79.3 million euros (+2.6%).

Regarding the Non-Life combined ratio, which improved by 3.7 percentage points to 94.7%:

- Motor insurance showed a significant improvement, reaching 98.5% (down 8.5 p.p.), thanks to the technical measures implemented.
- Accident and Health insurance improved to an excellent 92.1% (down by 10.2 p.p.).
- The General P&C combined ratio stood at 92.1% (+ 2.3 p.p.).

The attributable result reached 255.0 million euros (+37.2%), with Spain contributing 253.9 million euros (+39.5%).

Revenue and result by most relevant business line

IBERIA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
LIFE	587.1	552.2	6.3%	71.6	111.9	-36.1%	—	—
LIFE PROTECTION	170.4	165.7	2.8%	37.9	41.7	-8.9%	56.5%	55.0%
LIFE SAVINGS	416.7	386.5	7.8%	34.4	70.4	-51.2%	—	—
OTHER	—	—	—	(0.7)	(0.2)	—	—	—
NON-LIFE	3,268.0	3,096.2	5.5%	183.4	73.9	148.1%	94.7%	98.4%
MOTOR	1,255.5	1,188.5	5.6%	27.0	(25.9)	204.4%	98.5%	107.0%
GENERAL P&C	1,320.9	1,263.8	4.5%	79.9	75.2	6.2%	92.1%	89.8%
ACCIDENT & HEALTH	501.1	461.2	8.7%	35.8	4.2	0.0%	92.0%	102.3%
OTHER NON-LIFE	190.5	182.8	4.2%	40.6	20.4	99.0%	—	—

Figures in million euros

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

Non-Life revenue grew by 5.5%, driven by strong performance in: Accident and Health (+8.7%), Motors (+5.6%), and General P&C (+4.5%). The performance of the Motor line reflects better technical management.

Life insurance revenue increased by 6.3%, supported by positive growth in the Savings line (+7.8%).

IBERIA maintains a strong leadership position across its core business lines, with a clear focus on profitable growth and a significant increase in earnings.

The Non-Life segment contributed 183.4 million euros, up 148.1%, driven by strong performance in the Motor and Accident & Health lines.

The Life segment continued to deliver solid results, contributing 71.6 million euros.

BRAZIL

This regional area manages insurance activity in Brazil.

Key balance sheet figures:

ITEM	JUNE 2025	DECEMBER 2024	Δ %
Investments, real estate, and cash	3,098.0	3,165.4	-2.1%
Insurance contract liabilities	2,927.3	2,930.7	-0.1%
Contractual Service Margin	392.0	415.7	-5.7%
Equity attributable to the controlling company	973.9	925.3	5.2%
ROE	28.2%	25.9%	2.3p.p.

Figures in million euros

Revenue and result by most relevant business line

BRAZIL	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
LIFE	698.3	697.6	0.1%	39.7	34.6	14.8%	—	—
LIFE PROTECTION	690.7	689.1	0.2%	31.3	27.1	15.4%	78.3%	78.8%
LIFE SAVINGS	7.6	8.4	-9.5%	4.6	2.1	121.9%	—	—
MOTOR	267.0	302.4	-11.7%	6.5	7.1	-7.7%	97.7%	101.3%
GENERAL P&C	1,291.9	1,420.8	-9.1%	84.8	70.0	21.1%	62.5%	70.6%

Figures in million euros

Brazil posted a return on equity (ROE) of over 28%, supported by improved technical ratios and strong investment profitability.

Insurance revenue amounted to more than 2.2 billion euros (-6.8%), impacted by currency depreciation.

The Non-Life combined ratio remained at an excellent level of 70.7% (-6.0 p.p.), while General P&C insurance reported a combined ratio of 62.5% (-8.1 p.p.), driven by strong performance in the agricultural segment. The Motor combined ratio stood at 97.7%. Rising interest rates continued to benefit the Non-Life financial result, although partially offset by currency depreciation.

Meanwhile, the Life Protection business remains highly profitable with a combined ratio of 78.3% (-0.5 p.p.).

Overall, BRAZIL consolidated solid earnings growth, posting net income of 136.8 million euros (+15.7%).

OTHER LATAM

This grouping includes Mexico and LATAM SOUTH CENTRAL

Key balance sheet figures

ITEM	JUNE 2025	DECEMBER 2024	Δ %
Investments, real estate, and cash	4,935.4	4,963.6	-0.6%
Insurance contract liabilities	4,219.1	5,426.8	-22.3%
Contractual Service Margin	270.9	264.1	2.6%
Equity attributable to the controlling company	1,542.2	1,510.3	2.1%
ROE	9.1%	9.3%	-0.2p.p.

Figures in million euros

Revenue and result by most relevant country

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
MEXICO	793.6	781.8	1.5%	24.1	25.5	-5.4%	92.6%	98.1%
PERU	375.4	388.4	-3.3%	22.2	31.1	-28.7%	91.8%	97.2%
DOMINICAN REPUBLIC	239.0	243.9	-2.0%	4.0	3.8	4.5%	98.8%	99.5%
CHILE	200.9	198.9	1.0%	5.7	4.3	33.3%	96.0%	96.3%
COLOMBIA	275.4	242.4	13.6%	21.1	29.0	-27.4%	82.1%	85.9%
PANAMA	115.6	120.0	-3.7%	1.8	(7.2)	124.8%	93.8%	94.6%
ARGENTINA	91.9	92.8	-1.0%	(5.5)	(13.1)	57.9%	103.1%	124.3%

Figures in million euros

Revenue and result by most relevant business line

OTHER LATAM	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
LIFE	566.1	494.9	14.4%	24.4	36.8	-33.6%	—	—
LIFE PROTECTION	519.3	456.9	13.6%	14.7	20.5	-28.5%	96.5%	91.6%
LIFE SAVINGS	46.8	37.9	23.3%	9.7	12.9	-25.3%	—	—
MOTOR	383.5	411.7	-6.8%	21.3	18.3	16.6%	95.2%	97.5%
GENERAL P&C	1,032.3	1,027.2	0.5%	31.6	25.4	24.2%	82.2%	94.0%
ACCIDENT & HEALTH	473.3	486.9	-2.8%	8.4	0.5	—	97.0%	100.7%

Figures in million euros

Regional revenue grew by 1.0% to just under 2.5 billion euros, driven by strong performances from Colombia (+13.6%), Mexico (+1.5%), and Chile (+1.0%).

The combined ratio improved to 93.5% [-3.9 p.p.], reflecting favorable developments across nearly all lines of business.

Other LATAM countries continued to contribute significantly to overall earnings, with the net result for the region totaling 92.3 million euros, supported notably by Mexico, Peru, and Colombia. By line of business, the contributions from General P&C, Motor, and Life Protection stand out.

NORTH AMERICA

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

Key balance sheet figures

ITEM	JUNE 2025	DECEMBER 2024	Δ %
Investments, real estate, and cash	2,344.9	2,592.1	-9.5%
Insurance contract liabilities	2,119.5	2,417.7	-12.3%
Contractual Service Margin	3.1	3.3	-4.8%
Equity attributable to the controlling company	1,204.1	1,267.9	-5.0%
ROE	10.9%	9.3%	1.7p.p.

Figures in million euros

Revenue and result by country/region

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
UNITED STATES	1,152.9	1,136.8	1.4%	53.9	32.8	64.4%	94.6%	98.7%
PUERTO RICO	215.5	224.4	-3.9%	9.4	10.7	-12.7%	91.5%	90.7%

Figures in million euros

Revenue and result by most relevant business line

NORTH AMERICA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
LIFE	0.5	0.6	-14.2%	0.3	0.1	161.6%	—	—
MOTOR	800.9	780.4	2.6%	35.9	17.0	110.9%	95.7%	99.6%
GENERAL P&C	426.0	441.9	-3.6%	23.6	16.6	42.0%	83.2%	95.8%
ACCIDENT & HEALTH	30.7	25.5	20.1%	2.3	1.3	76.0%	90.1%	92.6%

Figures in million euros

Insurance revenue in North America was almost 1.4 billion euros (+0.5%), with the figure affected by dollar depreciation (-1.8%). The United States accounted for more than 1.1 billion euros in revenue (+1.4%), while Puerto Rico contributed 215.5 million euros.

NORTH AMERICA showed a strong improvement in its result, reaching 63.3 million euros, a 45.4% increase compared to the previous period.

By business line, the most significant gains came from Motor and General P&C, particularly in the United States.

The combined ratio for Non-Life insurance improved by 3.2 p.p. to 94.2% driven by significant tariff adjustments and other technical measures implemented in recent years. The combined ratio for the Motor business insurance continued its positive trend, reaching 95.7% (down 3.9 p.p.), while the General P&C combined ratio stood at 83.2% (down 12.6 p.p.).

EMEA

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

Key balance sheet figures

ITEM	JUNE 2025	DECEMBER 2024	Δ %
Investments, real estate, and cash	3,697.2	3,685.5	0.3%
Insurance contract liabilities	3,160.0	3,187.0	-0.8%
Contractual Service Margin	102.3	97.2	5.3%
Equity attributable to the controlling company	501.1	502.5	-0.3%
ROE	-3.3%	-8.6%	5.2p.p.

Figures in million euros

Revenue and result by country

COUNTRY	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
TURKEY	245.1	202.0	21.3%	8.7	6.0	44.8%	98.9%	109.4%
ITALY	144.7	130.9	10.5%	(2.4)	(7.8)	69.1%	107.3%	111.5%
GERMANY	197.7	198.8	-0.5%	(7.4)	(24.7)	70.0%	112.2%	132.3%
MALTA	76.2	70.4	8.3%	3.8	3.1	20.7%	82.9%	86.3%

Figures in million euros

Revenue and result by most relevant business line

EMEA	Insurance revenue			Attributable result			Combined ratio	
	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024	Δ %	JUNE 2025	JUNE 2024
LIFE	24.0	23.0	4.0%	1.6	1.6	0.1%	—	—
LIFE PROTECTION	7.7	7.4	4.9%	0.5	0.4	17.7%	73.1%	68.3%
LIFE SAVINGS	16.2	15.7	3.6%	0.7	0.7	-0.7%	—	—
MOTOR	440.5	407.0	8.2%	(0.8)	(39.9)	97.9%	106.4%	119.6%
GENERAL P&C	84.6	78.6	7.7%	6.0	2.7	119.6%	64.8%	82.3%
ACCIDENT & HEALTH	100.1	80.1	25.0%	7.3	4.4	64.3%	96.5%	99.4%

Figures in million euros

Revenue grew by 10.2%, reaching 663.7 million euros. Turkey showed strong growth (+21.3%), followed by Italy (+10.5%) and Malta (+8.3%).

The region delivered a positive performance, posting a net result of 2.7 million euros, driven by progress in Germany and Italy. Turkey and Malta continued to contribute positively, while Germany and Italy significantly reduced their losses.

The combined ratio for the region improved markedly from 115.1% to 102.3%, mainly due to the substantial turnaround 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 includes the Global Risks business, which within the MAPFRE Group specializes in managing global insurance programs for large multinational corporations (covering aviation, nuclear, energy, liability, fire, engineering, transportation risks, etc.).

The key figures for MAPFRE RE are presented below.

Key balance sheet figures

ITEM	JUNIO 2025	DICIEMBRE 2024	Δ %
Investments, real estate, and cash	7,734.9	7,387.4	4.7%
Insurance contract liabilities	8,476.3	8,388.1	1.1%
Equity attributable to the controlling company	2,632.3	2,560.9	2.8%
ROE	12.9%	13.7%	-0.8p.p.

Figures in million euros

ITEM	JUNIO 2025	JUNIO 2024	Δ %
Insurance and reinsurance revenue	4,215.0	3,981.7	5.9%
Reinsurance business	3,311.1	3,100.3	6.8%
Global Risks business	903.9	881.4	2.5%
Attributable net result	151.4	158.9	-4.7%
Reinsurance business	136.4	134.2	1.7%
Global Risks business	14.9	24.7	-39.5%
Combined ratio	93.3%	90.2%	3.1p.p.
Expense ratio	26.6%	26.9%	-0.4p.p.
Loss ratio	66.7%	63.3%	3.4p.p.

MAPFRE RE's revenue increased by 5.9%, reaching 4.2 billion euros, which includes the Reinsurance business contributing 3.3 billion euros (+6.8%) and the Global Risks business contributing 903.9 million euros (+2.5%).

The attributable result reached 151.4 million euros, of which Reinsurance contributed 136.4 million euros and Global Risks 14.9 million euros.

The combined ratio stood at 93.3% (+3.1 p.p.), with continued reinforcement of prudence in reserves. The most significant event was the California wildfires in the first quarter of the year, with an attributable impact of 84 million euros.

MAPFRE ASISTENCIA-MAWDY

MAPFRE ASISTENCIA specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key balance sheet figures

ITEM	JUNE 2025	DECEMBER 2024	Δ %
Investments, real estate, and cash	223.9	216.2	3.6%
Insurance contract liabilities	61.9	74.7	-17.1%
Equity attributable to the controlling company	134.4	130.1	3.3%
ROE	1.3%	3.4%	-2.0p.p.

Figures in million euros

MAPFRE ASISTENCIA-MAWDY's revenue amounted to 105.1 million euros (+5.2%), and the unit recorded a net result of 1.0 million euros.

3. EVENTS SUBSEQUENT TO CLOSING

There are no subsequent events to highlight.

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/2025-06-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 2025 contained in the preceding pages 1 a XX, have been approved by the Board of Directors at its meeting held on July 24, 2025.

The Board Members declare that, as far as they are aware, 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 that the Consolidated Interim Management Report includes a true and fair analysis of the information required.

Mr. Antonio Huertas Mejías
Chairman

Ms. M.ª Amparo Jiménez Urgal
Member

Mr. José Manuel Inchausti Pérez
1st Vice Chairman

Mr. Francisco J. Marco Orenes
Vocal

Ms. Catalina Miñarro Brugarolas
2nd Vice Chairman

Ms. M.ª Pilar Perales Viscasillas
Member

Ms. Ana Isabel Fernández Álvarez
Member

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 Elena Sanz Isla
Member

Mr. Antonio Gómez Ciria
Member

Mr. Francesco Paolo Vanni d'Archirafi
Member

Mr. José Luis Jiménez Guajardo-Fajardo
Member

Mr. José Miguel Alcolea Cantos
Secretary and Non-Member