Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1978

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MAPFRE U.S.A. CORP.

211 MAIN STREET
WEBSTER, MA 01570

2b Employer Identification Number (EIN) 04-2599931

2c Plan Sponsor's telephone number 508-943-9000

2d Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JOHN MECIAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	3146
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1982
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1885
b	Retired or separated participants receiving benefits	**6b**	30
c	Other retired or separated participants entitled to future benefits	**6c**	1170
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3085
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	3093
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	3123
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3065
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	116
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2G 2J 2S 2T 3H 2E 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MAPFRE U.S.A. CORP.

D Employer Identification Number (EIN)
04-2599931

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	127331	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDUCIENT ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	66463	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	12004	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY HEALTH INSURANCE SERVICES

47-2554588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 55	CONTRACT ADMIN	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY HEALTH INSURANCE SERVICES	55	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METROPOLITAN TOWER LIFE INSURANCE 5601 SOUTH 59TH STREET LINCOLN, NE 68516	2.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY HEALTH INSURANCE SERVICES	55	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PACIFIC LIFE INSURANCE COMPANY 700 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660	2.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY HEALTH INSURANCE SERVICES	55	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THE PRUDENTIAL INSURANCE COMPANY O 751 BROAD STREET NEWARK, NJ 07102	2.50%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AQR LONG SHORT EQUITY FUND CL I	1 GREENWICH PLAZA GREENWICH, CT 06830	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CARILLON CLARIVEST INTERNATIONAL S	P. O. BOX 33022 ST PETERSBURG, FL 33733-8022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA DIVIDEND INCOME CL A	225 FRANKLIN ST BX25 10320 BOSTON, MA 02110	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN GROWTH FUNDOF AMERICA CLA	3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK EQUITY & INCOME INVESTOR C	111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPMORGAN INTERNATL VALUE FUND CLAS	1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPMORGAN LARGE CAP GROWTH CLASS I 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LORD ABBETT SHORT DURATION INCOME 90 HUDSON ST 10TH FL JERSEY CITY, NJ 07302	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTERNATIONAL DIVERSIFICATION 111 HUNTINGTON AVE BOSTON, MA 02199-7632	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY INTL ADVANTAGE CL A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG GLOBAL EQUITY INDEX STRATEGY C 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG MFS AGGRESSIVE GROWTH STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG JP MORGAN TACTICAGGRESSIVE STR	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG INVESCO EQ FACTRROTATION STRAT	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG EQUITY INDEX FOCUSED STRATEGY	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG BR TRGT ALLOCAT EQ STRATEGY FD 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PFG AMERICAN FUNDS GROWTH STRAT CL 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NUVEEN EQUITY LONG SHORT FD CL A	333 WEST WACKER DR CHICAGO, IL 60606	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS VALUE EQUITY INVESTOR	1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE INT'L VALUE EQUITY FU	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SPROTT GOLD EQUITY FUND INVESTOR 200 BAY ST STE 2600 TORONTO, CA M5J 2J1 CA	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WASATCH EMERGING INDIA FUND 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MAPFRE U.S.A. CORP.

D Employer Identification Number (EIN)
04-2599931

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	12812627

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MAPFRE U.S.A. CORP.

D Employer Identification Number (EIN)
04-2599931

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	144	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13139704	11426548
(2) U.S. Government securities	1c(2)	20769	13857
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	36905	22027
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3185	7797
(B) Common	1c(4)(B)	7580205	8996165
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	7220572	6907341
(9) Value of interest in common/collective trusts	1c(9)	12772803	12812627
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	476714042	535350987
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	2681	-2136

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	517491010	575535213
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	517491010	575535213

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	9604886	
(B) Participants	2a(1)(B)	15067665	
(C) Others (including rollovers)	2a(1)(C)	3269246	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		27941797
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	582714	
(B) U.S. Government securities	2b(1)(B)	765	
(C) Corporate debt instruments	2b(1)(C)	2292	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	482199	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1067970
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	536	
(B) Common stock	2b(2)(B)	113562	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24228337	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		24342435
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9136688	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8334518	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		802170
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	260912	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		260912

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		757433
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		60259023
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		115431740
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	57181866	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		57181866
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		27
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	900	
(3) Recordkeeping fees	2i(3)	10950	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	127331	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	66463	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		205644
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		57387537
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		58044203
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRAY, GRAY & GRAY LLP **(2)** EIN: 04-2088368

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**	X		6704
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MAPFRE U.S.A. CORP.

D Employer Identification Number (EIN)
04-2599931

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule to
Accompany 2025 Form 5500

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

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MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

Table of Contents

	Page
Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	5
Statements of Changes in Net Assets Available for Benefits for years ended December 31, 2025 and 2024	6
Notes to Financial Statements	7–17
Supplemental Schedule*	
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2025	18-27

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
October 5, 2026

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

Assets	2025	2024
Investments:		
Short-term investments, at fair value (note 4)	$ 1,619,709	$ 1,788,717
Investments in mutual funds, at fair value (note 4)	535,566,416	480,538,502
Investments in common collective trust, at fair value (note 4)	12,812,627	12,772,803
Investments in brokerage accounts, at fair value (note 4)	18,629,120	15,170,416
Total investments	568,627,872	510,270,438
Receivables:		
Employer contribution	5,245,756	5,230,589
Notes receivable from participants (note 6)	6,914,853	7,226,777
Total receivables	12,160,609	12,457,366
Total assets	580,788,481	522,727,804
Net assets available for benefits (note 7)	$ 580,788,481	$ 522,727,804

See accompanying notes to financial statements.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Additions:		
Employer contributions (note 1)	$ 9,620,053	$ 9,490,628
Employee contributions (note 1)	18,336,911	17,591,712
Dividend income	24,342,435	17,105,826
Interest income	1,069,277	986,636
Revenue credit (note 1)	32,621	21,000
Total additions	53,401,297	45,195,802
Deductions:		
Benefits paid to participants	57,181,893	49,738,915
Administrative expenses	238,265	199,253
Total deductions	57,420,158	49,938,168
Net appreciation in fair value of investments	62,079,538	50,261,350
Increase in net assets available for benefits	58,060,677	45,518,984
Net assets available for benefits at beginning of year	522,727,804	477,208,820
Net assets available for benefits at end of year (note 7)	$ 580,788,481	$ 522,727,804

See accompanying notes to financial statements.

(1) Description of the Plan

The financial statements contained in this document encompass both components of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan (the Plan), which include the Profit Sharing and the 401(k) components. The notes contained within these financial statements will reference both components accordingly. The following description of the Plan provides general information only. Participants should refer to the summary Plan description or Plan agreement and related documents for a more complete description of all applicable provisions.

Benefits are paid by the Plan from the net assets available for benefits. A participant's entire account balance may be distributed to the participant upon retirement in one of the following forms:

a. A single lump-sum distribution;

b. A series of substantially equal installments over a period not exceeding the participant's life expectancy (beneficiary's life expectancy in the case of the participant's death); or,

c. Any combination of the foregoing alternatives to which the participant consents.

If a participant dies before receiving any distribution, the participant's account will become 100% vested. If the participant's beneficiary is a spouse, payment must commence no later than the date on which the participant would have attained age 70-1/2. If the participant has designated a beneficiary other than a spouse, payment must generally commence no later than one year after the date of the participant's death. In either case, payment may be made (a) in a lump sum, or (b) in a series of substantially equal annual (or more frequent) installments over a period not exceeding the beneficiary's life expectancy.

A participant who has terminated his or her participation in the Plan may receive a distribution of the entire non-forfeitable interest in his or her account. Such distribution will be made regardless of his or her consent if the present value of such nonforfeitable benefit is less than $1,000.

(a) Federal Income Tax Status

The Plan was adopted and received approval from the Internal Revenue Service (IRS) on June 30, 2020, for the use of Fidelity's Volume Submitter document which uses the IRS Opinion Letter in lieu of the IRS Determination Letter. The Plan is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401. The IRS's opinion on the acceptability of the Plan's form is a determination as to the qualification of the Plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this Plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-1 I.R.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this Plan.

U.S. generally accepted accounting principles require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken.

The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2023.

(b) Profit Sharing Plan Profit Sharing Plan

(i) Eligibility

The age requirement for participation is 18 years of age. The Plan uses the “Last Day Rule” for profit sharing contributions, which provides that a contribution may be given to participants who have completed a minimum of 1,000 hours of service and employed by MAPFRE U.S.A. Corp. or its subsidiaries (the Company), on the last business day of the calendar year.

(ii) Employer Contributions

The Company contributes to the Profit-Sharing component in such amounts as may be determined by the Boards of Directors. The contribution is allocated among the participants’ accounts in the ratio of each participant’s eligible Form W 2 compensation to the total of all participants covered compensation for the year. The Board of Directors of each subsidiary of the Company voted to contribute 3% of eligible compensation for the year to the Profit Sharing as of December 31, 2025, and 2024. In accordance with IRS regulations, the maximum eligible compensation on which contributions are made was capped at $350,000 in 2025 and $345,000 in 2024. Also, the total annual addition to each participant’s account, combined with 401(k) component contributions, if any, shall not exceed the lesser of either 100% of the participant’s covered compensation or $70,000 in 2025 and $69,000 in 2024.

Upon termination of the employee from the Company, before being fully vested, the nonvested portion of Company contributions and earnings thereon are forfeited and reallocated to the remaining participants who received a profit-sharing contribution on a pro rata basis, in accordance with the provisions of the Profit-Sharing component. The value of forfeitures amounted to $472,992 in 2025 and $566,338 in 2024.

(iii) Vesting

Vesting (a participant's nonforfeitable percentage of his or her benefits) of Company profit sharing contributions and earnings thereon begin at 20% after one year of service and increases for each year thereafter in 20% increments. Full vesting is reached after five years of service. A "year of service" generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 "hours of service."

In the event of termination of the Plan, all the assets of the Plan then remaining, after providing for the expenses of the Plan, must be used for the exclusive benefit of that component's participants. Upon termination of the Plan, participants will become 100% vested in their accounts.

(iv) Distributions – Other

Participating employees may withdraw funds prior to retirement generally when they are terminated, reach age 59 ½, are experiencing financial hardship or become permanently disabled as defined by the Plan. Withdrawals are subject to income taxes and possibly to early withdrawal penalties. Active participants who have attained age 59 ½ and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

(v) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risks associated with investment securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(c) 401(k) Plan

The 401(k) is a voluntary retirement savings account, which allows each participant to direct the investment of his or her account balances among options, which include money market funds, self-directed brokerage, and mutual funds. It is subject to the reporting and disclosure, minimum coverage, vesting, fiduciary responsibility, and civil enforcement provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Plan may be amended and/or terminated by the Company at any time; however, no such event may adversely affect the rights of participants with respect to contributions made prior to the date of such event. All administrative expenses of the Plan are paid by the Company. Fees related to participant loans and self-directed brokerage accounts are borne by participants.

(i) Investment Options Available to Plan Participants

The Company has had a Trust Agreement with Fidelity Management Trust Company (Fidelity) as Trustee since January 1, 2001, providing for the management, investment and reinvestment of the assets. There are many investment options available for Cash or Deferred Arrangements, as well as 401(k) participants. On December 9, 2024, the Trust Agreement was amended to incorporate details about an additional service, "Guaranteed Income Direct Service Statement of Services" ("GID"), as well as defined terms, which ensures the Plan will offer an annuity payout option, "Group Annuity Contract" ("GAC") as a form of distribution to eligible participants. The new service became available, effective April 1, 2025.

(ii) Eligibility

Full and part-time employees of the Company that are at least 18 years of age are immediately eligible to participate in the 401(k) component. Employees cease to be eligible to participate in the 401(k) upon termination of their employment with the Company. Newly hired employees are automatically enrolled in the 401(k) after 30 days at a deferral rate of 4% unless they elect to “opt out.” Automatic enrollment became effective for each Plan year commencing on or after January 1, 2009, for each employee eligible to make elective deferrals, unless they elect to “opt out.”

(iii) Employee Contributions

Eligible employees may contribute a portion of their pay to 401(k) on a tax deferred basis or a Roth after tax basis. Eligible employees are not taxed on the tax deferred money they contribute until funds are distributed. Roth (after tax) contributions are not taxed at distribution provided the participant is at least 59 1/2 and the contributions have been in the Roth for a minimum of 5 years from the date of the first Roth contribution. Eligible employees are allowed to contribute (in aggregate of all tax deferred and after-tax contributions) from 1% up to a maximum of 75% of their eligible compensation, subject to the annual maximum limit ($23,500 in 2025 and $23,000 in 2024). An additional contribution is allowed (up to a maximum of $7,500 in 2025 and 2024) to eligible participants 50 years of age and older who elected to make catch-up contributions. Effective January 1, 2025, a separate tier became available for eligible participants 60 through 63 years of age, which allows for enhanced catch-up contributions of up to $11,250. Accordingly, the maximum total employee contribution limit for 2025 is $23,500 for participants under age 50, $31,000 for participants ages 50 through 59 and age 64 and older, and $34,750 for participants ages 60 through 63. These restrictions are imposed by the IRS.

For the years ended December 31, 2025, and 2024, contributions by participants were deposited biweekly or accrued based on amounts withheld through payroll deductions. The Company matches 50% of the first 6% of participants contributions up to the IRS limits. The Company match is determined annually. 401(k) allows participants to transfer contributions into the 401(k) from other qualified plans. Such transfers are known as rollover contributions. Rollover contributions amounted to $3,269,246 and $3,341,756 in 2025 and 2024, respectively, and are included within employee contributions on the statements of changes in net assets available for benefits.

(iv) Vesting

Participant contributions through salary deferrals and rollovers are fully vested at all times. Vesting of Company match contributions and earnings thereon begin at 20% after one year of service and increase for each year thereafter in 20% increments. Full vesting is reached after five years of service. A “year of service” generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 “hours of service.”

(v) Distributions – Other

Participating employees may withdraw funds from the 401(k) component prior to retirement for circumstances of a demonstrated financial hardship. Active participants who have attained age 59 ½ and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account(s). Participants may request a withdrawal of amounts that were contributed to the Plan in the form of an eligible rollover distribution or direct rollover. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

(vi) Party-in-Interest Transactions

Certain component investments are shares of funds managed by Fidelity. Fidelity is a Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Transactions regarding loans to the participants of both components of the Plan are also considered as party-in-interest to the Plan.

(vii) Risks and Uncertainties

401(k) provides various investment options in registered investment companies and self-directed brokerage accounts. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with investment securities, it is reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants’ account balances, and the amounts reported in the statements of net assets available for benefits.

The Managed Income Portfolio (Portfolio) invests in short and long-term investment contracts issued by insurance companies (GICs) and commercial banks (BICs). Investment contracts provide for the payment of a specified rate of interest to the Portfolio and for the repayment of principal when the contract matures. All issues must meet the high credit quality standards of Fidelity who seeks to minimize the exposure of the Portfolio to credit risk through, among other means, diversification across an approved group of issuers. The most recent quality ratings information available regarding Portfolio investments indicates that approximately 83% are rated A or higher by Moody’s and S&P.

(viii) Revenue Credit

On October 1, 2024, the Trust Agreement between Fidelity (Trustee) and the Company (Plan Sponsor) was amended wherein the Trustee shall make quarterly payments calculated as specified, which shall be funded quarterly in arrears and invested in the fund specified on Schedule C of the Trust Agreement. The Plan Administrator shall provide directions to the Trustee either to apply the revenue credit (including dividends) as payment of Plan expenses, to be allocated to plan participants or to hold in the account for future use as directed. In 2025, the Trustee made quarterly payments to the account, funding a total of $32,621. Per the prior Trust Agreement, the Trustee made four quarterly payments of $5,250 each to the account in 2024. Of the total revenue credit received, $73,680 and $58,361 respectively, in 2025 and 2024 was used to pay Plan expenses. There were no allocations made to Plan participants in 2025 and 2024.

(2) Significant Accounting Policies

(a) Basis of Accounting

The Plan's financial statements have been prepared on an accrual basis. Benefits are recorded when paid. In 2025 and 2024, a portion of the revenue credit was used to pay Plan expenses and, accordingly, are reflected in the accompanying financial statements. The charges associated with the participant loans and self-directed brokerage accounts are also reflected in the accompanying financial statements in 2025 and 2024, as these fees are deducted directly from these participants' accounts.

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value determined by either quoted market or year-end net asset values of shares held. Purchases and sales of securities are recorded on their trade date. Gains on sales of securities are based on average cost. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consist of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

The Plan may hold synthetic guaranteed investment contracts (synthetic GICs). A GIC is an investment contract, which provides for the payment of a specified rate of interest to the fund and for the repayment of principal when it matures. This type of investment contract carries a "benefit responsiveness" feature that allows participants to make exchanges or request benefit payments at contract value. "Fully benefit responsive" describes the contract's guarantee that (1) the crediting rate provided under the contract will not fall below zero and (2) participant-initiated withdrawals from the fund (i.e., withdrawals, loans, and transfers to a noncompeting fund) will be covered at contract value.

The terms of this investment contract require all permitted participant-initiated transactions with the fund to occur at contract value with no conditions, limits or restrictions. Events that limit the ability for the fund to transact at contract value with the issuer (i.e. premature termination of the contracts by the Plan, closings, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives) are probable of not occurring. Finally, the fund allows participants reasonable access to their funds. The Plan holds an indirect interest in this investment contract and therefore, are reported at fair value.

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, specifies a fair value hierarchy based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's assumptions about market participants' assumptions based on the best information available in the circumstances. In determining fair value, the Plan primarily uses prices and other relevant information generated by market transactions involving identical or comparable assets (market approach). The Plan has a three-level hierarchy for fair value measurements based upon the sources of data and assumptions used to develop the fair value measurements. In accordance with ASC 820, the three fair value hierarchy levels are as follows:

Level 1 – Valuations are based upon unadjusted quoted market prices that are readily and regularly available in the active markets for identical assets or liabilities, and do not entail a significant amount or degree of judgment.

Level 2 – Valuations are based on quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; or valuations based on pricing models that incorporate observable inputs including, but not limited to, benchmark yields, reported trades, broker/dealer quotes and issuer spreads, and evaluated by asset class.

Level 3 – Valuations are based upon techniques in which significant inputs are unobservable, including broker quotes, which are nonbinding. Level 3 items are primarily those securities where the pricing models were unable to provide a market value based upon observable inputs and, therefore, the Plan priced using broker valuation models.

The Retirement Benefit Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2025.

Mutual funds and short-term investments: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Common collective trust: Valued at the NAV of shares, as a practical expedient, held by the Plan at year end. Investments in the collective trust funds can be redeemed on any business day.

Brokerage accounts: Valued using broker quotations and evaluated prices by pricing services or valued at the closing price reported on the active market on which the individual securities are traded.

(d) Notes Receivable from Participants

Notes receivable from participants are stated at principal plus accrued interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

(3) Summary of Financial Information Certified by Trustee

The following is a summary of the Plan's financial information that has been certified as complete and accurate by Fidelity in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations under ERISA as of and for the years ended December 31, 2025, and 2024. The Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with this information contained in notes 3 and 4 for the respective periods.

	2025	2024
Short-term investments	$ 1,619,709	$ 1,788,717
Investments in Mutual Funds	535,566,416	480,538,502
Investments in Common Collective Trust	12,812,627	12,772,803
Investments in Brokerage Accounts	18,629,120	15,170,416
Total Investments	568,627,872	510,270,438
Notes receivable from participants*	6,907,341	7,220,572
Total Assets	$ 575,535,213	$ 517,491,010

*Notes receivable from participants are presented here at their unpaid principal value. The amortized cost, which includes accrued but unpaid interest of the loans to participants, is $6,914,853 and $7,226,777 on December 31, 2025 and 2024, respectively.

Interest and dividend income:	2025	2024
Corporate stock	$ 24,342,435	$ 17,105,826
Bank interest	585,771	554,905
Loan interest	482,199	428,322
Total interest and dividends	25,410,405	18,089,053
Net appreciation of investments:		
Mutual Funds	60,259,023	47,858,392
Common Collective Trust	757,433	374,903
Brokerage Accounts	1,063,082	2,028,055
Total net appreciation of investments	62,079,538	50,261,350
Total investment gain	$ 87,489,943	$ 68,350,403

Total loan interest certified by the Trustee for 2025 and 2024 differs from the financial statements due to the timing of recognition of interest on loans to participants of $1,307 and $3,409, respectively.

Information contained in the supplemental schedule of assets held at year end was also certified to be complete and accurate by the Trustee as of December 31, 2025.

(4) Fair Value Measurements

The following tables represent the Plan's investments measured at fair value on a recurring basis as of December 31, 2025 and 2024.

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Short-term Investment	$ 1,619,709	$ 1,619,709		
Mutual Funds	535,566,416	535,566,416		
Brokerage Accounts	18,629,120	18,598,810	30,310	
	$ 555,815,245	$ 555,784,935	$ 30,310	-
Common collective trust measured at net asset value*	12,812,627			
Total assets at fair value	$ 568,627,872			

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term Investment	$ 1,788,717	$ 1,788,717		
Mutual Funds	480,538,502	480,538,502		
Brokerage Accounts	15,170,416	15,130,326	40,090	
	$ 497,497,635	$ 497,457,545	$ 40,090	-
Common collective trust measured at net asset value*	12,772,803			
Total assets at fair value	$ 510,270,438			

***** In accordance with Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) Subtopic 820-10 "Fair Value Measurement", certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value of the hierarchy to the line items presented on the statements of net assets available for benefits.

For reporting purposes, the Plan recognizes transfers between levels at the end of the reporting period. There were no transfers between levels 1, 2, or 3 for the years ended December 31, 2025 and 2024.

(5) Related-Party Transactions

All three of the Retirement Benefits Committee members are also participants within the Plan and are executive officers of the Company. Certain Plan assets are invested in mutual and collective investment funds for which Fidelity provides investment advisory and recordkeeping services. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

(6) Notes Receivable from Participants

Under the terms of the Plan and subject to certain limitations as defined in the Profit Sharing & 401(k) Savings Plan agreement, participants may borrow against the amount of their vested accounts. Generally, only one loan may be outstanding from the Plan at any time for each participant up to 50% of the participant's vested account balance (determined at the time the loan is made). Participant loans are secured by the participant's account balance immediately prior to the new loan. Amounts can range from a minimum of $1,000 to a maximum of $50,000. Repayments of principal and interest are generally amortized over a period not to exceed five years, except that such period may go beyond five years, but not exceed thirty years, in the case where the loan is used to purchase the participant's principal residence.

Interest rates charged under any loan to a participant will be two percentage points above the three-year U.S. Treasury rates at the time the loan is made. The interest rate shall remain fixed throughout the duration of the loan. Upon termination of MAPFRE U.S.A. Corp. employment, participants may elect to continue to make loan repayments to the Plan. Repayments are made via coupon book directly to the Plan record-keeper, Fidelity. Interest rates for new loans ranged from 7.25% to 7.50% in 2025 and 8.00% to 8.50% in 2024.

Interest is paid directly to the account of the participant that borrowed the money. As of December 31, 2025, there were 657 loans outstanding to participants totaling $6,907,341 excluding accrued interest of $7,512 maturing from 2026 to 2055 with interest rates ranging between 2.36% and 8.55%. As of December 31, 2024, there were 658 loans outstanding to participants totaling $7,220,572 excluding accrued interest of $6,205, maturing from 2025 to 2054 with interest rates ranging between 2.34% and 8.55%.

(7) Reconciliation of Financial Statements to 5500

The following is a reconciliation of net assets for benefits per the financial statements on December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 580,788,481	$ 522,727,804
Employer contributions	(5,245,756)	(5,230,589)
Notes receivable from participants accrued interest	(7,512)	(6,205)
Net assets available for benefits per Form 5500	$ 575,535,213	$ 517,491,010

The following is a reconciliation of the increase in net assets available for benefits per the financial statements for the years ended December 31, 2025, and 2024 to Form 5500:

	2025	2024
Increase in net assets available for benefits per the financial statements	$ 58,060,677	$ 45,518,984
Change in employer contributions receivable	(15,167)	(116,273)
Change in notes receivable from participants accrued interest	(1,307)	(3,409)
Net income per Form 5500	$ 58,044,203	$ 45,399,302

(8) Subsequent Events

The Plan Administrator has reviewed all events occurring since December 31, 2025, to October 5, 2026, the date at which the attached statements were issued, to determine if any such events should be disclosed. No such events occurred.

SUPPLEMENTAL SCHEDULE

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	PIM RAE US I	Mutual funds	$ 16,625,868
	AM CENT SMCAP VAL R6	Mutual funds	2,733,968
	BLKRK TOT RETURN K	Mutual funds	9,119,507
*	FID GOVT MMKT	Mutual funds	5,314
*	FID SMALL CAP GROWTH	Mutual funds	10,439,236
*	FID BLUE CHIP GR K	Mutual funds	54,880,032
*	FID DIVERSIFD INTL K	Mutual funds	11,687,215
*	FID US BOND IDX	Mutual funds	8,732,325
*	FID 500 INDEX	Mutual funds	64,744,528
*	FID EXTD MKT IDX	Mutual funds	30,071,991
*	FID TOTAL INTL IDX	Mutual funds	7,353,798
*	FID US SUSTN IDX	Mutual funds	4,298,915
*	FID FREEDOM 2010 K6	Mutual funds	3,184,844
*	FID FREEDOM 2015 K6	Mutual funds	673,664
*	FID FREEDOM 2020 K6	Mutual funds	21,030,861
*	FID FREEDOM 2025 K6	Mutual funds	33,657,461
*	FID FREEDOM 2030 K6	Mutual funds	69,510,339
*	FID FREEDOM 2035 K6	Mutual funds	62,545,753
*	FID FREEDOM 2040 K6	Mutual funds	44,597,970
*	FID FREEDOM 2045 K6	Mutual funds	27,084,633
*	FID FREEDOM 2050 K6	Mutual funds	21,495,444
*	FID FREEDOM 2055 K6	Mutual funds	13,918,727
*	FID FREEDOM 2060 K6	Mutual funds	5,755,899
*	FID FREEDOM RETIR K6	Mutual funds	1,112,314
*	FID GOVT MMKT K6	Mutual funds	9,406,695
*	FID FREEDOM 2065 K6	Mutual funds	877,541
*	FID FREEDOM 2070 K6	Mutual funds	21,574
	INVESTMENTS IN MANAGED INCOME PORTFOLIO	Common/Collective Trust	12,812,627
	CITIZENS BK INC ROBERTSDALE AL CD	Brokerage accounts	60,528
	DISCOVER BK CD	Brokerage accounts	61,302
	GOLDMAN SACHS BK USA CD	Brokerage accounts	36,952
	NORTHEAST BK LEWISTON ME CD	Brokerage accounts	64,051
	STATE BK INDIA NEW YORK NY CD	Brokerage accounts	37,004
	WELLS FARGO BANK NATL ASSN CD	Brokerage accounts	37,033
	BNY MELLON NA INSTL CTF DEP CD	Brokerage accounts	36,989
	MERRICK BK SOUTH JORDAN UTAH CD	Brokerage accounts	60,972
	ZOOM VIDEO COMMUNICATIONS INC	Brokerage accounts	2,157
	MODERNA INC COM	Brokerage accounts	9,496
	MORGAN STANLEY DEAN WITTER & CO FRMLY	Brokerage accounts	5,432
	MOSAIC IMMUNOENGINEERING	Brokerage accounts	1
	NIO INC ADS EACH REP 1 ORD SHS	Brokerage accounts	31,365
	NANO DIMENSION LTD SPON ADS EA REPR 50	Brokerage accounts	1,575
	NEONC TECHNOLOGIES HLDGS INC COM	Brokerage accounts	226
	NETFLIX COM INC COM	Brokerage accounts	51,568
	NEW JERSEY RES CORP	Brokerage accounts	9,224
	NIKE INC CLASS B NFS IS A SPECIALIST	Brokerage accounts	5,427
	NORTHROP GRUMMAN CORP HOLDING CO	Brokerage accounts	5,775
	NORWOOD FINL CORP	Brokerage accounts	10,108
	NOVAVAX INC COM NEW	Brokerage accounts	672
	NOVO NORDISK A/S ADR FMLY NOVO	Brokerage accounts	20,291
	OCCIDENTAL PETROLEUM CORP	Brokerage accounts	4
	WEBSTER FINL CORP WATERBURY CONN	Brokerage accounts	2,271
	NVIDIA CORP NFS LLC IS A MARKET	Brokerage accounts	1,602,716
	OKTA INC CL A	Brokerage accounts	4,323

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	ONE STOP SYS INC COM	Brokerage accounts	$ 6,862
	ONEMAIN HLDGS INC COM	Brokerage accounts	23,687
	OPENDOOR TECHNOLOGIES INC COM	Brokerage accounts	42,888
	ORACLE CORPORATION NFS LLC IS A MARKET	Brokerage accounts	475,759
	ORSTED A/S UNSP ADR EACH REPR 0.333 ORD	Brokerage accounts	598
	OXFORD LANE CAP CORP COM	Brokerage accounts	21,240
	PPG INDUSTRIES	Brokerage accounts	20,952
	PALANTIR TECHNOLOGIES INC CL	Brokerage accounts	49,573
	PALO ALTO NETWORKS INC COM USD0.0001	Brokerage accounts	5,526
	PAYCOM SOFTWARE INC COM USD0.01	Brokerage accounts	16,075
	PAYCHEX INC NFS LLC IS A MARKET	Brokerage accounts	22,436
	PAYPAL HLDGS INC COM	Brokerage accounts	7,032
	PELOTON INTERACTIVE INC CL A COM	Brokerage accounts	25
	PEPSICO INC NFS IS A SPECIALIST	Brokerage accounts	20,507
	PFIZER INC NFS IS A SPECIALIST	Brokerage accounts	111,345
	PHILIP MORRIS INTL INC COM	Brokerage accounts	11,228
	WELLS FARGO & CO NEW	Brokerage accounts	96,127
	PHILLIPS 66 COM	Brokerage accounts	19,808
	WORKHORSE GROUP INC COM NEW	Brokerage accounts	5
	PHOTRONICS INC FRMLY PHOTRONIC LABS	Brokerage accounts	12,309
	PINTEREST INC CL A	Brokerage accounts	2,589
	PREFERRED BK LOS ANGELES CALIF COM	Brokerage accounts	5,800
	PROCTER & GAMBLE CO NFS IS A SPECIALIST	Brokerage accounts	20,104
	PROGRESSIVE CORP OHIO	Brokerage accounts	146,904
	QUANTUM COMPUTING INC COM	Brokerage accounts	1,589
	RAYTHEON TECHNOLOGIES CORP	Brokerage accounts	12,078
	REDDIT INC CL A	Brokerage accounts	11,493
	RICHTECH ROBOTICS INC CL B	Brokerage accounts	1,123
	RIOT BLOCKCHAIN INC COM	Brokerage accounts	1,698
	RIVIAN AUTOMOTIVE INC COM CL A	Brokerage accounts	394
	ROBINHOOD MKTS INC COM CL A	Brokerage accounts	2,827
	ROBLOX CORP CL A	Brokerage accounts	2,431
	ROCHE HLDG LTD ADR	Brokerage accounts	3,352
	ROKU INC COM CL A	Brokerage accounts	10,849
	ROOT INC CL A NEW	Brokerage accounts	947,658
	ROUNDHILL ETF TRUST WEEKLYPAY UNIVERSE	Brokerage accounts	10,649
	XPENG INC SPON ADS EACH REP 2 CL A ORD	Brokerage accounts	7,256
	ROUNDHILL ETF TRUST MAGNIFICENT SEVEN	Brokerage accounts	54,919
	NEOS ETF TRUST GOLD HIGH INCOME	Brokerage accounts	1,979
	NEOS ETF TRUST BITCOIN HIGH INCOME	Brokerage accounts	34,574
	NEWTON GOLF COMPANY INC COM	Brokerage accounts	450
	SAFETY INS GROUP INC	Brokerage accounts	8,476
	SALESFORCE COM INC	Brokerage accounts	10,649
	SAP AG SPON ADR NFS IS A SPECILIST	Brokerage accounts	4,858
	ZIMMER HLDGS INC	Brokerage accounts	8,992
	SIERRA BANCORP	Brokerage accounts	7,932
	SCHWAB CHARLES CORP NEW	Brokerage accounts	7,421
	SERVICENOW INC COM USD0.001	Brokerage accounts	3,830
	SHERWIN WILLIAMS CO	Brokerage accounts	3,276
	SIRIUSXM HOLDINGS INC COMMON STOCK	Brokerage accounts	1,004
	SKYE BIOSCIENCE INC COM NEW	Brokerage accounts	1
	SMITHFIELD FOODS INC COM	Brokerage accounts	11,786
	SOBR SAFE INC COM	Brokerage accounts	214
	SOFI TECHNOLOGIES INC COM	Brokerage accounts	10,472

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	SONOCO PRODS CO	Brokerage accounts	$ 19,377
	SOUNDHOUND AI INC CLASS A COM	Brokerage accounts	4,985
	SPINNAKER ETF SERIES SELECT STOXX EUROPE	Brokerage accounts	1,687
	SQUARE INC CL A	Brokerage accounts	3,254
	STEEL DYNAMICS INC	Brokerage accounts	13,862
	STEPAN CO (DE) FORMERLY STEPHAN	Brokerage accounts	14,054
	STUBHUB HLDGS INC CL A	Brokerage accounts	4,632
	SUNHYDROGEN INC COM	Brokerage accounts	5,360
	SWISS RE LTD SPONSORED ADR	Brokerage accounts	4,184
	SYMBOTIC INC CLASS A COM	Brokerage accounts	773
	SYSCO CORP NFS LLC IS A	Brokerage accounts	15,563
	TJX COMPANIES INC	Brokerage accounts	30,637
	T-MOBILE US INC COM USD0.0001	Brokerage accounts	2,030
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Brokerage accounts	50,862
	TARGET CORP NFS IS A SPECIALIST	Brokerage accounts	20,307
	TEMPUS AI INC CL A	Brokerage accounts	13,330
	TEMA ETF TRUST ELECTRIFICATION ETF	Brokerage accounts	4,274
	TENAYA THERAPEUTICS INC COM	Brokerage accounts	1,423
	TESLA MOTORS INC COM USD0.001	Brokerage accounts	432,824
	US BANCORP DEL COM NEW	Brokerage accounts	17,498
	THERMON GROUP HOLDINGS COM	Brokerage accounts	2,564
	3M COMPANY NFS IS A SPECIALIST	Brokerage accounts	24,092
	TIDAL TRUST II YIELDMAX PLTR OPTION	Brokerage accounts	14,593
	TIDAL TRUST II YIELDMAX SMCI OPTION	Brokerage accounts	15,461
	TIDAL TRUST II YIELDMAX ULTRA O	Brokerage accounts	8,819
	TIDAL TRUST II YIELDMAX AMD OPT	Brokerage accounts	13,762
	TIDAL TRUST II YIELDMAX MSTR OP	Brokerage accounts	17,166
	UBER TECHNOLOGIES INC COM	Brokerage accounts	4,494
	TILRAY BRANDS INC COM	Brokerage accounts	72
	TOLL BROS INC	Brokerage accounts	6,804
	TOMPKINS TRUST CO INC	Brokerage accounts	30,881
	TOYOTA MTRS CORP ADR REPSTG 2 SHRS	Brokerage accounts	901
	TRANSMEDICS GROUP INC COM	Brokerage accounts	3,285
	UGI CORP NEW	Brokerage accounts	15,671
	UIPATH INC CL A	Brokerage accounts	19,668
	UNION PACIFIC CORP NFS LLC IS A	Brokerage accounts	23,132
	UNITED PARCEL SVC INC	Brokerage accounts	14,235
	UNITEDHEALTH GROUP NFS IS A SPECIALIST	Brokerage accounts	106,243
	UNITY SOFTWARE INC COM	Brokerage accounts	2,739
	UNUSUAL MACHS INC COM SHS	Brokerage accounts	3,930
	UPSTART HLDGS INC COM	Brokerage accounts	6,166
	VALLEY NATL BANCORP	Brokerage accounts	3,082
	VEEVA SYSTEMS INC COM USD0.00001 CL A	Brokerage accounts	22,397
	VERIZON COMMUNICATIONS	Brokerage accounts	117,307
	VISA INC COM CL A	Brokerage accounts	47,552
	VISION MARINE TECH INC COM NPV (POST	Brokerage accounts	2,998
	VODAFONE GROUP SPON ADR REP 10 ORD SHS	Brokerage accounts	713
	VOLVO CAR AB UNSP ADS ECH REP 2 CL B	Brokerage accounts	666
	VOCODIA HLDGS CORP COM	Brokerage accounts	100
	WABTEC	Brokerage accounts	10,891
	WAL-MART STORES INC NFS IS A SPECIALIST	Brokerage accounts	34,055
	ARCH CAPITAL GROUP LTD	Brokerage accounts	5,039
	LINDE PLC COM EUR0.001	Brokerage accounts	2,132
	JOBY AVIATION INC COM USD0.0001	Brokerage accounts	13,040
	NU HOLDINGS LTD USD0.000006666666	Brokerage accounts	1,674

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	SFL CORPORATION LTD COM USD0.01	Brokerage accounts	$ 93,918
	GARMIN LTD SHS ISIN #CH0114405324	Brokerage accounts	219
	FIVERR INTERNATIONAL LTD COM NPV	Brokerage accounts	20
	JEFFS BRANDS LTD SHS NEW	Brokerage accounts	200
	ITURAN LOCATION AND CONTROL LTD SHS	Brokerage accounts	2,218
	ODDITY TECH LTD ORD ILS0.001 CL A	Brokerage accounts	362
	ASML HOLDING NV EUR0.09 NY REG 2012	Brokerage accounts	6,443
	LYONDELLBASELL INDUSTRIES N V COM	Brokerage accounts	14,944
	YANDEX N.V. COM USD0.01 CL A	Brokerage accounts	8,881
	CARNEGIE CLEAN ENERGY LTD NPV	Brokerage accounts	76
	KAROOOOO LTD ORD SHS	Brokerage accounts	3
	AES CORP NFS IS A SPECIALIST	Brokerage accounts	11,827
	AMC ENTMT HLDGS INC CL A NEW	Brokerage accounts	189
	AT&T INC COM	Brokerage accounts	20,777
	ABBOTT LABORATORIES NFS IS A SPECIALIST	Brokerage accounts	13,973
	ABBVIE INC COM USD0.01	Brokerage accounts	16,001
	ADAGIO THERAPEUTICS INC COM	Brokerage accounts	6,175
	ADAPTIMMUNE THERAPEUTICS PLC	Brokerage accounts	156
	ADOBE SYS INC NFS LLC IS A MARKET	Brokerage accounts	8,840
	ADVANCED MICRO DEVICES INC	Brokerage accounts	75,683
	AGILON HEALTH INC COM	Brokerage accounts	344
	ALIBABA GROUP HLDG LTD	Brokerage accounts	16,110
	ALLSTATE CORP NFS IS A SPECIALIST	Brokerage accounts	7,252
	ALPHABET INC CAP STK CL C	Brokerage accounts	69,976
	ALPHABET INC CAP STK CL A	Brokerage accounts	112,451
	ALTIMA ENERGY INC COM NPV	Brokerage accounts	17
	ALTRIA GROUP INC NFS LLC IS A	Brokerage accounts	81,422
	AMAZON.COM INC NFS LLC IS A MARKET	Brokerage accounts	254,246
	AMBEV SA ADR EACH REPR ORD SPON	Brokerage accounts	247
	AMERICAN INTL GROUP INC COM NEW	Brokerage accounts	7,251
	ANHEUSER-BUSCH INBEV ADR EAH REP 1 ORD	Brokerage accounts	13,448
	APA CORPORATION COM	Brokerage accounts	1,476
	APPLE COMPUTER INC NFS LLC IS A MARKET	Brokerage accounts	335,751
	ARCHER AVIATION INC COM CL A	Brokerage accounts	57,964
	ARISTA NETWORKS INC COM SHS	Brokerage accounts	26,206
	AURORA CANNABIS INC COM NPV (POST REV	Brokerage accounts	17
	AUTOMATIC DATA PROCESSING INC	Brokerage accounts	25,723
	AXON ENTERPRISE INC COM	Brokerage accounts	31,063
	BAYER AG SPONSORED ADR	Brokerage accounts	2,164
	BYD CO LTD ADR	Brokerage accounts	13,321
	BANK OF AMERICA CORP	Brokerage accounts	7,997
	BANK OZK COM	Brokerage accounts	14,837
	BERKLEY W R CORP	Brokerage accounts	5,723
	BERKSHIRE HATHAWAY INC DEL CL B NEW	Brokerage accounts	128,176
	BERKSHIRE HILLS BANCORP INC	Brokerage accounts	4,196
	BEYOND MEAT INC COM	Brokerage accounts	57
	BIGBEAR AI HLDGS INC COM	Brokerage accounts	5,400
	BIONANO GENOMICS INC COM	Brokerage accounts	2
	BOEING CO NFS IS A SPECIALIST	Brokerage accounts	23,883
	BLACKSTONE GROUP INC COM CL A	Brokerage accounts	4,572
	BLACKROCK INC COM	Brokerage accounts	35,653
	BLUE BIRD CORP COM ISIN #US0953061068	Brokerage accounts	2,632
	BRISTOL MYERS SQUIBB NFS LLC IS A	Brokerage accounts	55,918
	BROADCOM INC COM	Brokerage accounts	15,280

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	CRA INTL INC	Brokerage accounts	$ 2,029
	CABLE ONE INC COM	Brokerage accounts	2,257
	CAMPBELL SOUP CO	Brokerage accounts	2,090
	CANOPY GROWTH CORPORATION COM NPV	Brokerage accounts	11
	FUBOTV INC COM	Brokerage accounts	2,520
	CAPITAL CITY BK GRP INC	Brokerage accounts	10,866
	CARNIVAL CORP PAIRED CTF 1 COM	Brokerage accounts	3,330
	CARRIER GLOBAL CORPORATION COM	Brokerage accounts	2,783
	CENTENE CORP DEL	Brokerage accounts	4,115
	CENTESSA PHARMACEUTICALS PLC	Brokerage accounts	5,002
	CHEVRONTEXACO CORP	Brokerage accounts	14,330
	CINCINNATI FINL CORP NFS LLC IS A MARKET	Brokerage accounts	27,270
	CINGULATE INC COM	Brokerage accounts	44,510
	CIRRUS LOGIC INC NFS LLC IS A MARKET	Brokerage accounts	11,850
	CLEVELAND CLIFFS INC COM	Brokerage accounts	3,971
	FUNKO INC COM CL A	Brokerage accounts	68
	CLOROX CO DEL	Brokerage accounts	16,033
	COCA COLA CO NFS IS A SPECIALIST	Brokerage accounts	23,577
	COINBASE GLOBAL INC COM CL A	Brokerage accounts	4,523
	COMCAST CORP NEW CL A	Brokerage accounts	2,989
	COMERICA INC	Brokerage accounts	9,208
	CONAGRA FOODS INC NFS LLC IS A	Brokerage accounts	4,869
	CONOCOPHILLIPS NFS LLC IS A	Brokerage accounts	22,687
	CONSTELLATION ENERGY CORP COM	Brokerage accounts	10,951
	CORE LABORATORIES NV COM NPV	Brokerage accounts	1,603
	COREWEAVE INC COM CL A	Brokerage accounts	10,741
	COSTCO WHOLESALE CORP	Brokerage accounts	34,695
	CROWDSTRIKE HLDGS INC CL A	Brokerage accounts	49,942
	CURALEAF HOLDINGS INC SUB VTG SHS	Brokerage accounts	995
	CYTODIN INC	Brokerage accounts	17
	DEVON ENERGY CORP NEW	Brokerage accounts	3,663
	DIAGEO PLC ISIN #US25243Q2057	Brokerage accounts	1,019
	DIAMONDBACK ENERGY INC COM USD0.01	Brokerage accounts	3,830
	DIGITAL WORLD ACQUISITION CORP	Brokerage accounts	662
	DISNEY WALT CO DEL (HOLDING COMPANY)	Brokerage accounts	70,105
	DOCUSIGN INC COM	Brokerage accounts	7,798
	DOW INC COM	Brokerage accounts	8,377
	DRAFTKINGS INC NEW COM CL A	Brokerage accounts	47,508
	DREAM FINDERS HOMES INC COM CL A	Brokerage accounts	1,710
	ETF OPPORTUNITIES TR REX-OSPREY XRP ETF	Brokerage accounts	2,109
	EASTERLY GOVT PPTYS INC COM SHS	Brokerage accounts	1,871
	EBAY INC NFS LLC IS A MARKET	Brokerage accounts	931
	EMCOR GROUP INC	Brokerage accounts	9,789
	ENBRIDGE INC	Brokerage accounts	29,236
	EPAM SYS INC COM USD0.001	Brokerage accounts	20,488
	ETSY INC COM	Brokerage accounts	499
	EVERSOURCE ENERGY COM	Brokerage accounts	11,417
	EXELON CORP NFS IS A SPECIALIST	Brokerage accounts	4,054
	EXLSERVICE HLDGS INC COM	Brokerage accounts	424
	EXXON MOBIL CORP NFS IS A SPECIALIST	Brokerage accounts	71,358
	FACEBOOK INC COM USD0.000006 CL A	Brokerage accounts	173,734
*	FIDELITY FUNDAMENTAL DEVELOPED	Brokerage accounts	4,833
	FIREFLY AEROSPACE INC COM	Brokerage accounts	22
	FIRST COMWLTH FINL CORP PA	Brokerage accounts	1,960
	FIRST COMMUNITY BANCSHARES INC NV	Brokerage accounts	4,129

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

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	FORD MTR CO DEL COM	Brokerage accounts	$ 87,044
	FUELCELL ENERGY INC COM NEW	Brokerage accounts	731
	GAP INC DEL NFS IS A SPECIALIST	Brokerage accounts	659
	GE HEALTHCARE TECHNOLOGIES INC	Brokerage accounts	39,052
	GALLAGHER ARTHUR J & CO	Brokerage accounts	20,580
	GAMESTOP CORP NEW CL A	Brokerage accounts	2,811
	GE VERNOVA INC COM	Brokerage accounts	41,264
	GENERAL MOTORS CO COM USD0.01	Brokerage accounts	840
	GEMINI SPACE STA INC CL A COM	Brokerage accounts	694
	GENERAL ELECTRIC CO COM NEW	Brokerage accounts	180,010
	GENERAL MILLS INC NFS LLC IS A	Brokerage accounts	15,196
	GOLDMAN SACHS GROUP INC	Brokerage accounts	14,663
	GRAHAM HOLDINGS CO COM USD1	Brokerage accounts	21,972
	GRAYSCALE BITCOIN MINI TR ETF SHS NEW	Brokerage accounts	5,810
	HANOVER INS GROUP INC COM	Brokerage accounts	1,990
	HERSHEY FOODS CORP	Brokerage accounts	4,550
	HIREQUEST INC COM	Brokerage accounts	1,421
	HOME DEPOT INC NFS IS A SPECIALIST	Brokerage accounts	9,546
	HONEYWELL INTL INC	Brokerage accounts	9,755
	HORMEL GEORGE A & CO	Brokerage accounts	2,539
	HUBSPOT INC COM USD0.001	Brokerage accounts	10,434
	HUNTINGTON INGALLS INDS INC COM	Brokerage accounts	8,630
	INDEPENDENT BANK CP MASS	Brokerage accounts	23,511
	INTEL CORP NFS LLC IS A MARKET	Brokerage accounts	2,298
	INTELLIA THERAPEUTICS INC COM	Brokerage accounts	45
	INTERACT HLDGS GROUP INC COM PAR $.00001	Brokerage accounts	5
	J P MORGAN CHASE & CO	Brokerage accounts	8,137
	JETBLUE AWYS CORP NFS LLC IS A MARKET	Brokerage accounts	1,365
	JOHNSON & JOHNSON NFS IS A SPECIALIST	Brokerage accounts	42,526
	KARAT PACKAGING INC COM	Brokerage accounts	1,546
	KB HOME COM	Brokerage accounts	5,713
	MINERA ALAMOS INC COM NPV	Brokerage accounts	29,965
	KEMPER CORP COM USD0.10	Brokerage accounts	2,260
	KENVUE INC COM	Brokerage accounts	8,142
	KEYCORP NEW NFS LLC IS A	Brokerage accounts	3,847
	KIMBERLY CLARK CORP NFS IS A SPECIALIST	Brokerage accounts	4,237
	KINSALE CAP GROUP INC COM	Brokerage accounts	19,599
	KRAKEN ROBOTICS INC COM NPV	Brokerage accounts	3,399
	LANDMARK BANCORP INC	Brokerage accounts	15
	LEMONADE INC COM	Brokerage accounts	712
	LILLY ELI & CO NFS IS A SPECIALIST	Brokerage accounts	17,295
	LINDSAY MFG CO	Brokerage accounts	1,783
	LOCKHEED MARTIN CORP NFS LLC IS A SPECIAL	Brokerage accounts	4,533
	LOWES COMPANIES NFS IS A SPECIALIST	Brokerage accounts	96,464
	M D U RES GROUP INC	Brokerage accounts	12,100
	MP MATERIALS CORP COM CL A	Brokerage accounts	10,104
	MAPLEBEAR INC COM	Brokerage accounts	8,771
	MARSH & MCLENNAN COS	Brokerage accounts	7,478
	MASTERCARD INC CL A	Brokerage accounts	28,143
	MCKESSON CORP NFS IS A SPECIALIST	Brokerage accounts	38,310
	MEDLINE INC COM CL A	Brokerage accounts	1,177
	MERCADOLIBRE INC	Brokerage accounts	4,029
	MERCK & CO INC NEW COM	Brokerage accounts	6,437
	MERCURY GENERAL CORP	Brokerage accounts	18,225
	MICROSOFT CORP NFS LLC IS A MARKET	Brokerage accounts	205,213

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	MICROSTRATEGY INC C L A NEW NFS LLC IS A	Brokerage accounts	$ 54,398
	MICRON TECHNOLOGY NFS IS A SPECIALIST	Brokerage accounts	47,673
	BOEING CO NOTE CALL MAKE WHOLE	Brokerage accounts	1,388
	COLUMBIA/HCA HEALTHCARE CORP	Brokerage accounts	8,655
	DEUTSCHE BK AG SER E NOTE	Brokerage accounts	3,002
	VERIZON COMMUNICATIONS INC	Brokerage accounts	2,000
	INTEL CORP NOTE CALL MAKE WHOLE	Brokerage accounts	1,870
	MORGAN STANLEY FIN LLC MTN	Brokerage accounts	1,026
	3M CO MTN CALL MAKE WHOLE	Brokerage accounts	2,106
	DOW CHEMICAL CO MTN	Brokerage accounts	1,979
	PFG EQUITY INDEX FOCUSED STRATEGY R	Brokerage accounts	6,294
	RISKPRO PFG 30+ FUND CL R	Brokerage accounts	43,359
	RISKPRO 30+ FUND CL R	Brokerage accounts	69,007
	PFG INVESCO THEMATIC ESG STRATEGY CL R	Brokerage accounts	27,333
	PFG SECTOR EQUITY BUS CYCLE STRAT R	Brokerage accounts	54,265
	PFG BR EQUITY ESG STRATEGY CL R	Brokerage accounts	42,224
	PFG AMERICAN FUNDS GROWTH STRAT CL R	Brokerage accounts	44,287
	NUVEEN EQUITY LONG SHORT FD CL A	Brokerage accounts	30,936
	PARNASSUS WORKPLACE	Brokerage accounts	21,309
	PIMCO INCOME FUND INSTITUTIONAL FUND	Brokerage accounts	21,264
	T ROWE PRICE INT'L GROWTH & INCOME	Brokerage accounts	6,331
	SPROTT GOLD FUND INVESTOR	Brokerage accounts	15,246
	VANGUARD DIVIDEND GROWTH INVESTOR CL	Brokerage accounts	28,258
	AMERICAN GROWTH FUND OF AMERICA CLASS F	Brokerage accounts	5,020
	AQR LONG SHORT EQUITY FUND CL I	Brokerage accounts	31,078
	CARILLON CLARIVEST INTERNATIONAL STK I	Brokerage accounts	215,741
	COLUMBIA DIVIDEND INCOME CL A	Brokerage accounts	213,616
	OAKMARK EQUITY & INCOME FD	Brokerage accounts	23,155
	JPMORGAN INTERNATL VALUE FUND CLASS A	Brokerage accounts	6,422
	JPMORGAN LARGE CAP GROWTH SELECT CLASS	Brokerage accounts	77,269
	LORD ABBETT SHORT DURATION INCOME CL I	Brokerage accounts	23,471
	MFS INTERNATIONAL DIVERSIFICATION CL I	Brokerage accounts	25,760
	MORGAN STANLEY INTL ADVANTAGE CL A	Brokerage accounts	154,423
	PFG STATE STREET GBL EQUITY INDEX STRAT R	Brokerage accounts	33,278
	WASATCH EMERGING INDIA FUND	Brokerage accounts	18,842
*	FIDELITY FREEDOM INDEX 2065 INVESTOR	Brokerage accounts	30,865
*	FIDELITY SELECT DEFENSE & AEROSPACE	Brokerage accounts	37,709
*	FIDELITY CHINA REGION	Brokerage accounts	1,392
*	FIDELITY DIVERSIFIED INTERNATIONAL	Brokerage accounts	1,414
*	FIDELITY SOUTHEAST ASIA	Brokerage accounts	1,397
*	FIDELITY 500 INDEX INSTITUTIONAL PREM	Brokerage accounts	128,820
*	FIDELITY FLOATING RATE HIGH INCOME	Brokerage accounts	10,764
*	FIDELITY CAPITAL & INCOME	Brokerage accounts	6,179
*	FIDELITY ASSET MANAGER 60%	Brokerage accounts	163,452
*	FIDELITY CONTRAFUND	Brokerage accounts	8,179
*	FIDELITY MID CAP STOCK	Brokerage accounts	29,326
*	FID MID CAP INDEX INSTITUTIONAL PREM	Brokerage accounts	26,509
*	FIDELITY CONTRAFUND II	Brokerage accounts	7,998
*	FIDELITY MMKT PREMIUM CLASS	Brokerage accounts	318,507
*	FIDELITY MAGELLAN	Brokerage accounts	1,898
*	FIDELITY OVERSEAS	Brokerage accounts	1,391
*	FIDELITY BALANCED	Brokerage accounts	13,666
*	FIDELITY ZERO INTERNATIONAL INDEX	Brokerage accounts	27,174
*	FIDELITY INT'L VALUE	Brokerage accounts	7,923
*	FIDELITY ZERO TOTAL MARKET INDEX	Brokerage accounts	52,674

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

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*	FIDELITY TOTAL INTL INDEX FD INSTL PREM	Brokerage accounts	$ 5,160
*	FIDELITY LARGE CAP GROWTH INDX ISTL PRM	Brokerage accounts	7,986
*	FIDELITY BLUE CHIP GROWTH	Brokerage accounts	128,916
*	FIDELITY REAL ESTATE INCOME	Brokerage accounts	4,525
*	FIDELITY SELECT BIOTECHNOLOGY	Brokerage accounts	26,103
*	FIDELITY SELECT MEDICAL EQUIP&SYSTEM	Brokerage accounts	158,155
*	FIDELITY SELECT ENVIRONMENTAL SVCS	Brokerage accounts	265
*	FIDELITY SELECT INDUSTRIAL MATERIALS	Brokerage accounts	26,065
*	FIDELITY SELECT GOLD	Brokerage accounts	54,370
*	FIDELITY STRATEGIC INCOME FUND	Brokerage accounts	156,235
	UNITED STATES TREAS SER BONDS	Brokerage accounts	8,971
	UNITED STATES TREAS SER BONDS	Brokerage accounts	4,886
	PUT (TGT) TARGET CORP	Brokerage accounts	(12)
	CALL (OMF) ONEMAIN HLDGS INC	Brokerage accounts	(2,610)
	MICROSTRATEGY INC SERIES A PERP PF	Brokerage accounts	7,797
	GAMESTOP CORP NEW WTS EXP 10/30/2026	Brokerage accounts	42
	OPENDOOR TECHNOLOGIES INC	Brokerage accounts	97
	OPENDOOR TECHNOLOGIES INC	Brokerage accounts	127
	OPENDOOR TECHNOLOGIES INC	Brokerage accounts	220
	HERCULES TECH GROWTH CAP INC COM	Brokerage accounts	5,280
	ARK 21SHARES BITCOIN ETF SHS BEN INT	Brokerage accounts	2,178
	BITWISE BITCOIN ETF TR SHS BEN INT	Brokerage accounts	2,378
	BLACKROCK CAP ALLOCATION TR COM	Brokerage accounts	6,392
	BOSTON PPTYS INC	Brokerage accounts	5,099
	CAPITAL GROUP CORE PLUS INCOME ETF	Brokerage accounts	223,727
	CORNERSTONE STRATEGIC VALUE FD	Brokerage accounts	33,009
	CORNERSTONE TOTAL RTRN FD INC COM PAR	Brokerage accounts	29,406
	DIREXION SHS ETF TR TECHNOLOGY BULL 3X	Brokerage accounts	222,374
	DIREXION SHS ETF TR DAILY SEMICONDUCTOR	Brokerage accounts	35,542
	HORIZON TECHNOLOGY FIN CORP COM	Brokerage accounts	7
	DIREXION SHS ETF TR LARGE CAP BULL 3X	Brokerage accounts	491,104
	DIREXION SHS ETF TR DAILY S&P BIOTCH	Brokerage accounts	797
	INNOVATIVE INDL PPTYS INC CL A	Brokerage accounts	3,024
	DYNEX CAP INC COM	Brokerage accounts	50,058
	EAGLE POINT CREDIT CO LLC COM USD0.001	Brokerage accounts	63,327
	EXCHANGE TRADED CONCEPTS TR ROBO	Brokerage accounts	6,972
*	FIDELITY NASDAQ COMPOSITE INDEX	Brokerage accounts	60,524
*	FIDELITY WISE ORIGIN BITCOIN FUND	Brokerage accounts	323,031
*	FIDELITY ENHANCED LARGE CAP VALUE ETF	Brokerage accounts	43,498
*	FIDELITY ENHANCED LARGE CAP CORE ETF	Brokerage accounts	2,496
*	FIDELITY STOCKS FOR INFLATION ETF	Brokerage accounts	29,417
*	FIDELITY MSCI FINLS INDEX ETF	Brokerage accounts	15,125
*	FIDELITY MSCI UTILS INDEX ETF	Brokerage accounts	14,203
	FIRST TR VALUE LINE DIVID INDEX FD SHS	Brokerage accounts	36,057
	INVESCO ACTIVELY MANAGED ETF TRUST	Brokerage accounts	2,743
	FIRST TR EXCHANGE TRADED FD II NASDAQ	Brokerage accounts	1,794
	FRANKLIN TEMPLETON HOLDINGS TR RESPBLY	Brokerage accounts	2,304
	FRANKLIN TEMPLETON ETF TR FTSE SOUTH	Brokerage accounts	1,667
	FRANKLIN TEMPLETON ETF TR LIBERTYQ U S	Brokerage accounts	13,754
	INVESCO QQQ TR UNIT SER 1	Brokerage accounts	21,229
	GABELLI GLOBAL MULTIMEDIA TR INC	Brokerage accounts	16,612
	GLOBAL X FUNDS FUTURE ANALYTICS	Brokerage accounts	17,024
	GLOBAL X FDS US INFR DEV	Brokerage accounts	13,126
	GRAYSCALE BITCOIN TR BTC SHS ACCD INVS	Brokerage accounts	55,508
	GRAYSCALE ETHEREUM TR ETH SHS	Brokerage accounts	1,950

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

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December 31, 2025

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	JOHN HANCOCK PATRIOT PREM DIVID FD II	Brokerage accounts	$ 139,523
	INVESCO EXCHNG TRADED FD TR II S&P	Brokerage accounts	2,250
	IRON MTN INC NEW COM ISIN #US46284V1017	Brokerage accounts	8,443
	ISHARES SILVER TR ISHARES	Brokerage accounts	1,611
	ISHARES GOLD TR ISHARES NEW	Brokerage accounts	8,929
	ISHARES TR S&P 1500 INDEX FD	Brokerage accounts	55,827
	ISHARES TR DOW JONES SELECT DIVID INDEX	Brokerage accounts	21,171
	ISHARES TR S&P 500 INDEX FD	Brokerage accounts	484,604
	ISHARES TR 20+ TREAS INDEX FD	Brokerage accounts	8,386
	ISHARES TR GOLDMAN SACHS TECHNOLOGY	Brokerage accounts	35,994
	ISHARES TR RUSSELL 2000 INDEX FD	Brokerage accounts	188
	ISHARES TRUST RUSSELL 200 GROWTH	Brokerage accounts	643
	ISHARES TRUST MSCI INDIA INDEX FD	Brokerage accounts	2,710
	ISHARES TRUST MSCI USA MINIMUM	Brokerage accounts	17,874
	ISHARES TRUST CORE MSCI EAFE ETF	Brokerage accounts	11,613
	ISHARES INC MSCI GBL ETF NEW	Brokerage accounts	7,040
	ISHARES TRUST CORE TOTAL USD BD MKT ETF	Brokerage accounts	24,603
	ISHARES BITCOIN TR SHS	Brokerage accounts	51,468
	J P MORGAN EXCHANGE-TRADED FD	Brokerage accounts	168,260
	J P MORGAN EXCHANGE TRADED FD NASDAQ EQT	Brokerage accounts	147,918
	KRANESHARES TR CSI CHINA INTERNET ETF	Brokerage accounts	2,492
	LISTED FUND TRUST ROUNDHILL BIG TECH	Brokerage accounts	10,364
	MEDALLION FINL CORP	Brokerage accounts	10,332
	NEW RESIDENTIAL INVT CORP COM NPV (POST	Brokerage accounts	5,298
	OFS CREDIT COMPANY INC COM	Brokerage accounts	8,423
	ORCHID IS CAP INC COM NEW	Brokerage accounts	41,440
	PENNANTPARK FLOATING RATE CAP LTD COM	Brokerage accounts	3
	PROSHARES TR ULTRA DOW 30 PROSHARES	Brokerage accounts	10,259
	PROSHARES TR ULTRAPRO QQQ	Brokerage accounts	214,826
	PROSHARES TRUST S&P 500 ARISTOCRATS ETF	Brokerage accounts	145
	PUBLIC STORAGE INC	Brokerage accounts	12,975
	RBB FD INC IMOTLEY FOOL 100	Brokerage accounts	7,215
	REALTY INCOME CORP (MARYLAND)	Brokerage accounts	29,393
	S & P 500 DEPOSITORY RECEIPT	Brokerage accounts	7,462
	SHP ETF TRUST NEOS S&P 500 HI	Brokerage accounts	359,962
	NEOS ETF TRUST NASDAQ 100 HIGH	Brokerage accounts	324,956
	SPDR GOLD TR GOLD SHS	Brokerage accounts	49,263
	SPDR SERIES TRUST S&P AEROSPACE &	Brokerage accounts	1,216
	SPDR SER TR LEHMAN LONG TERM	Brokerage accounts	9,325
	SPDR DOW JONES INDL AVERAGE ETF TR UNIT	Brokerage accounts	35,974
	SPDR SER TR S&P OILGAS EXP	Brokerage accounts	9,163
	SCHWAB STRATEGIC TR US BROAD MKT ETF	Brokerage accounts	19,118
	SCHWAB STRATEGIC TR US DIVIDEND EQUITY	Brokerage accounts	674,484
	SECTOR SPDR TR SHS BEN INT CONSUMER	Brokerage accounts	13,012
	SECTOR SPDR TR SHS BEN INT TECHNOLOGY	Brokerage accounts	8,448
	SIMPLIFY EXCHANGE TRADED FDS SIMPLIFY	Brokerage accounts	61,393
	STAG INDL INC COM	Brokerage accounts	219

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	STARWOOD PPTY TR INC COM	Brokerage accounts	$ 7,204
	TIDAL ETF TRUST II YIELDMAX NVDA OPTION	Brokerage accounts	1,359
	TIDAL TRUST II YIELDMAX GOLD MINERS	Brokerage accounts	8,530
	TIDAL TR II YIELDMAX UNIVERSE FUND OF	Brokerage accounts	40,220
	TOUCHSTONE ETF TRUST DYNAMIC INTERNAT	Brokerage accounts	1,927
	TWO HBRS INVT CORP COM	Brokerage accounts	5,265
	VALKYRIE BITCOIN FD COM	Brokerage accounts	1,236
	VANECK VECTORS ETF TR VIDEO GAMING	Brokerage accounts	18,233
	VANECK VECTORS ETF TR SEMICONDUCTOR ET	Brokerage accounts	1,788
	VANECK BITCOIN TR SH BEN INT	Brokerage accounts	2,286
	VANGUARD SPECIALIZED PORTFOLIOS DIV	Brokerage accounts	161,081
	VANGUARD STAR FD VANGUARD TOTAL INTL	Brokerage accounts	31,801
	VANGUARD WHITEHALL FDS HIGH DIVIDEND	Brokerage accounts	51,930
	VANGUARD WHITEHALL FUNDS INTERNATIONAL	Brokerage accounts	288,233
	VANGUARD MALVERN FDS SHORT-TERM INFLATION	Brokerage accounts	120,125
	VANGUARD SECTOR INDEX FDS VANGUARD	Brokerage accounts	801
	VANGUARD INTL EQUITY INDEX FDS TOTAL	Brokerage accounts	167,818
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	185,586
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	87,867
	VANGUARD INDEX TR VANGUARD TOTAL STK	Brokerage accounts	4,182
	VERTICAL CAP INCOME FD SHS BEN INT	Brokerage accounts	9,719
	VOLATILITY SHS TRUST 2X BITCOIN STRATEGY	Brokerage accounts	28,534
	WORLD GOLD TR SPDR GLD MINIS	Brokerage accounts	31,610
	AGNC INVT CORP COM	Brokerage accounts	70,794
	ARK ETF TR INNOVATION ETF	Brokerage accounts	5,034
	ABERDEEN STD GOLD ETF TR PHYSCL SWISS	Brokerage accounts	23,621
	ADVENT CLAYMORE CONV SECS & INCOME	Brokerage accounts	51,335
	ADVISORSHARES TR PURE US CANNABIS	Brokerage accounts	9,180
	AMERICAN CENTY ETF TR AVANTIS EMGMKT	Brokerage accounts	95,035
	ARES CAP CORP COM	Brokerage accounts	845
	ARMOUR RESIDENTIAL REIT INC COM SHS	Brokerage accounts	9,876
	HANCOCK JOHN PFD INC ME FD III	Brokerage accounts	11,370
*	FIDELITY CASH RESERVES	Short-term investments	1,619,709
*	PARTICIPANT LOANS, principal value	Maturity Date 2026-2055, 2.36% – 8.55%	6,907,341
			$ 575,535,213

* Indicates party-in-interest to the Plan

[1] Information certified as complete and accurate by the Trustee.

[2] Cost information not included as investments are participant-directed.

See accompanying Independent Auditors' Report

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule to
Accompany 2025 Form 5500

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

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MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

Table of Contents

	Page
Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	5
Statements of Changes in Net Assets Available for Benefits for years ended December 31, 2025 and 2024	6
Notes to Financial Statements	7–17
Supplemental Schedule*	
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2025	18-27

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

THE POWER OF MORE

INDEPENDENT AUDITOR'S REPORT

To the Trustees
MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
October 5, 2026

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

Assets	2025	2024
Investments:		
Short-term investments, at fair value (note 4)	$ 1,619,709	$ 1,788,717
Investments in mutual funds, at fair value (note 4)	535,566,416	480,538,502
Investments in common collective trust, at fair value (note 4)	12,812,627	12,772,803
Investments in brokerage accounts, at fair value (note 4)	18,629,120	15,170,416
Total investments	568,627,872	510,270,438
Receivables:		
Employer contribution	5,245,756	5,230,589
Notes receivable from participants (note 6)	6,914,853	7,226,777
Total receivables	12,160,609	12,457,366
Total assets	580,788,481	522,727,804
Net assets available for benefits (note 7)	$ 580,788,481	$ 522,727,804

See accompanying notes to financial statements.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Additions:		
Employer contributions (note 1)	$ 9,620,053	$ 9,490,628
Employee contributions (note 1)	18,336,911	17,591,712
Dividend income	24,342,435	17,105,826
Interest income	1,069,277	986,636
Revenue credit (note 1)	32,621	21,000
Total additions	53,401,297	45,195,802
Deductions:		
Benefits paid to participants	57,181,893	49,738,915
Administrative expenses	238,265	199,253
Total deductions	57,420,158	49,938,168
Net appreciation in fair value of investments	62,079,538	50,261,350
Increase in net assets available for benefits	58,060,677	45,518,984
Net assets available for benefits at beginning of year	522,727,804	477,208,820
Net assets available for benefits at end of year (note 7)	$ 580,788,481	$ 522,727,804

See accompanying notes to financial statements.

(1) Description of the Plan

The financial statements contained in this document encompass both components of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan (the Plan), which include the Profit Sharing and the 401(k) components. The notes contained within these financial statements will reference both components accordingly. The following description of the Plan provides general information only. Participants should refer to the summary Plan description or Plan agreement and related documents for a more complete description of all applicable provisions.

Benefits are paid by the Plan from the net assets available for benefits. A participant's entire account balance may be distributed to the participant upon retirement in one of the following forms:

a. A single lump-sum distribution;

b. A series of substantially equal installments over a period not exceeding the participant's life expectancy (beneficiary's life expectancy in the case of the participant's death); or,

c. Any combination of the foregoing alternatives to which the participant consents.

If a participant dies before receiving any distribution, the participant's account will become 100% vested. If the participant's beneficiary is a spouse, payment must commence no later than the date on which the participant would have attained age 70-1/2. If the participant has designated a beneficiary other than a spouse, payment must generally commence no later than one year after the date of the participant's death. In either case, payment may be made (a) in a lump sum, or (b) in a series of substantially equal annual (or more frequent) installments over a period not exceeding the beneficiary's life expectancy.

A participant who has terminated his or her participation in the Plan may receive a distribution of the entire non-forfeitable interest in his or her account. Such distribution will be made regardless of his or her consent if the present value of such nonforfeitable benefit is less than $1,000.

(a) Federal Income Tax Status

The Plan was adopted and received approval from the Internal Revenue Service (IRS) on June 30, 2020, for the use of Fidelity's Volume Submitter document which uses the IRS Opinion Letter in lieu of the IRS Determination Letter. The Plan is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401. The IRS's opinion on the acceptability of the Plan's form is a determination as to the qualification of the Plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this Plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-1 I.R.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this Plan.

U.S. generally accepted accounting principles require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken.

The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2023.

(b) Profit Sharing Plan Profit Sharing Plan

(i) Eligibility

The age requirement for participation is 18 years of age. The Plan uses the “Last Day Rule” for profit sharing contributions, which provides that a contribution may be given to participants who have completed a minimum of 1,000 hours of service and employed by MAPFRE U.S.A. Corp. or its subsidiaries (the Company), on the last business day of the calendar year.

(ii) Employer Contributions

The Company contributes to the Profit-Sharing component in such amounts as may be determined by the Boards of Directors. The contribution is allocated among the participants’ accounts in the ratio of each participant’s eligible Form W 2 compensation to the total of all participants covered compensation for the year. The Board of Directors of each subsidiary of the Company voted to contribute 3% of eligible compensation for the year to the Profit Sharing as of December 31, 2025, and 2024. In accordance with IRS regulations, the maximum eligible compensation on which contributions are made was capped at $350,000 in 2025 and $345,000 in 2024. Also, the total annual addition to each participant’s account, combined with 401(k) component contributions, if any, shall not exceed the lesser of either 100% of the participant’s covered compensation or $70,000 in 2025 and $69,000 in 2024.

Upon termination of the employee from the Company, before being fully vested, the nonvested portion of Company contributions and earnings thereon are forfeited and reallocated to the remaining participants who received a profit-sharing contribution on a pro rata basis, in accordance with the provisions of the Profit-Sharing component. The value of forfeitures amounted to $472,992 in 2025 and $566,338 in 2024.

(iii) Vesting

Vesting (a participant's nonforfeitable percentage of his or her benefits) of Company profit sharing contributions and earnings thereon begin at 20% after one year of service and increases for each year thereafter in 20% increments. Full vesting is reached after five years of service. A "year of service" generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 "hours of service."

In the event of termination of the Plan, all the assets of the Plan then remaining, after providing for the expenses of the Plan, must be used for the exclusive benefit of that component's participants. Upon termination of the Plan, participants will become 100% vested in their accounts.

(iv) Distributions – Other

Participating employees may withdraw funds prior to retirement generally when they are terminated, reach age 59 ½, are experiencing financial hardship or become permanently disabled as defined by the Plan. Withdrawals are subject to income taxes and possibly to early withdrawal penalties. Active participants who have attained age 59 ½ and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

(v) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risks associated with investment securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(c) 401(k) Plan

The 401(k) is a voluntary retirement savings account, which allows each participant to direct the investment of his or her account balances among options, which include money market funds, self-directed brokerage, and mutual funds. It is subject to the reporting and disclosure, minimum coverage, vesting, fiduciary responsibility, and civil enforcement provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Plan may be amended and/or terminated by the Company at any time; however, no such event may adversely affect the rights of participants with respect to contributions made prior to the date of such event. All administrative expenses of the Plan are paid by the Company. Fees related to participant loans and self-directed brokerage accounts are borne by participants.

(i) Investment Options Available to Plan Participants

The Company has had a Trust Agreement with Fidelity Management Trust Company (Fidelity) as Trustee since January 1, 2001, providing for the management, investment and reinvestment of the assets. There are many investment options available for Cash or Deferred Arrangements, as well as 401(k) participants. On December 9, 2024, the Trust Agreement was amended to incorporate details about an additional service, "Guaranteed Income Direct Service Statement of Services" ("GID"), as well as defined terms, which ensures the Plan will offer an annuity payout option, "Group Annuity Contract" ("GAC") as a form of distribution to eligible participants. The new service became available, effective April 1, 2025.

(ii) Eligibility

Full and part-time employees of the Company that are at least 18 years of age are immediately eligible to participate in the 401(k) component. Employees cease to be eligible to participate in the 401(k) upon termination of their employment with the Company. Newly hired employees are automatically enrolled in the 401(k) after 30 days at a deferral rate of 4% unless they elect to “opt out.” Automatic enrollment became effective for each Plan year commencing on or after January 1, 2009, for each employee eligible to make elective deferrals, unless they elect to “opt out.”

(iii) Employee Contributions

Eligible employees may contribute a portion of their pay to 401(k) on a tax deferred basis or a Roth after tax basis. Eligible employees are not taxed on the tax deferred money they contribute until funds are distributed. Roth (after tax) contributions are not taxed at distribution provided the participant is at least 59 1/2 and the contributions have been in the Roth for a minimum of 5 years from the date of the first Roth contribution. Eligible employees are allowed to contribute (in aggregate of all tax deferred and after-tax contributions) from 1% up to a maximum of 75% of their eligible compensation, subject to the annual maximum limit ($23,500 in 2025 and $23,000 in 2024). An additional contribution is allowed (up to a maximum of $7,500 in 2025 and 2024) to eligible participants 50 years of age and older who elected to make catch-up contributions. Effective January 1, 2025, a separate tier became available for eligible participants 60 through 63 years of age, which allows for enhanced catch-up contributions of up to $11,250. Accordingly, the maximum total employee contribution limit for 2025 is $23,500 for participants under age 50, $31,000 for participants ages 50 through 59 and age 64 and older, and $34,750 for participants ages 60 through 63. These restrictions are imposed by the IRS.

For the years ended December 31, 2025, and 2024, contributions by participants were deposited biweekly or accrued based on amounts withheld through payroll deductions. The Company matches 50% of the first 6% of participants contributions up to the IRS limits. The Company match is determined annually. 401(k) allows participants to transfer contributions into the 401(k) from other qualified plans. Such transfers are known as rollover contributions. Rollover contributions amounted to $3,269,246 and $3,341,756 in 2025 and 2024, respectively, and are included within employee contributions on the statements of changes in net assets available for benefits.

(iv) Vesting

Participant contributions through salary deferrals and rollovers are fully vested at all times. Vesting of Company match contributions and earnings thereon begin at 20% after one year of service and increase for each year thereafter in 20% increments. Full vesting is reached after five years of service. A “year of service” generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 “hours of service.”

(v) Distributions – Other

Participating employees may withdraw funds from the 401(k) component prior to retirement for circumstances of a demonstrated financial hardship. Active participants who have attained age 59 ½ and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account(s). Participants may request a withdrawal of amounts that were contributed to the Plan in the form of an eligible rollover distribution or direct rollover. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

(vi) Party-in-Interest Transactions

Certain component investments are shares of funds managed by Fidelity. Fidelity is a Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Transactions regarding loans to the participants of both components of the Plan are also considered as party-in-interest to the Plan.

(vii) Risks and Uncertainties

401(k) provides various investment options in registered investment companies and self-directed brokerage accounts. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with investment securities, it is reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants’ account balances, and the amounts reported in the statements of net assets available for benefits.

The Managed Income Portfolio (Portfolio) invests in short and long-term investment contracts issued by insurance companies (GICs) and commercial banks (BICs). Investment contracts provide for the payment of a specified rate of interest to the Portfolio and for the repayment of principal when the contract matures. All issues must meet the high credit quality standards of Fidelity who seeks to minimize the exposure of the Portfolio to credit risk through, among other means, diversification across an approved group of issuers. The most recent quality ratings information available regarding Portfolio investments indicates that approximately 83% are rated A or higher by Moody’s and S&P.

(viii) Revenue Credit

On October 1, 2024, the Trust Agreement between Fidelity (Trustee) and the Company (Plan Sponsor) was amended wherein the Trustee shall make quarterly payments calculated as specified, which shall be funded quarterly in arrears and invested in the fund specified on Schedule C of the Trust Agreement. The Plan Administrator shall provide directions to the Trustee either to apply the revenue credit (including dividends) as payment of Plan expenses, to be allocated to plan participants or to hold in the account for future use as directed. In 2025, the Trustee made quarterly payments to the account, funding a total of $32,621. Per the prior Trust Agreement, the Trustee made four quarterly payments of $5,250 each to the account in 2024. Of the total revenue credit received, $73,680 and $58,361 respectively, in 2025 and 2024 was used to pay Plan expenses. There were no allocations made to Plan participants in 2025 and 2024.

(2) Significant Accounting Policies

(a) Basis of Accounting

The Plan's financial statements have been prepared on an accrual basis. Benefits are recorded when paid. In 2025 and 2024, a portion of the revenue credit was used to pay Plan expenses and, accordingly, are reflected in the accompanying financial statements. The charges associated with the participant loans and self-directed brokerage accounts are also reflected in the accompanying financial statements in 2025 and 2024, as these fees are deducted directly from these participants' accounts.

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value determined by either quoted market or year-end net asset values of shares held. Purchases and sales of securities are recorded on their trade date. Gains on sales of securities are based on average cost. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consist of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

The Plan may hold synthetic guaranteed investment contracts (synthetic GICs). A GIC is an investment contract, which provides for the payment of a specified rate of interest to the fund and for the repayment of principal when it matures. This type of investment contract carries a "benefit responsiveness" feature that allows participants to make exchanges or request benefit payments at contract value. "Fully benefit responsive" describes the contract's guarantee that (1) the crediting rate provided under the contract will not fall below zero and (2) participant-initiated withdrawals from the fund (i.e., withdrawals, loans, and transfers to a noncompeting fund) will be covered at contract value.

The terms of this investment contract require all permitted participant-initiated transactions with the fund to occur at contract value with no conditions, limits or restrictions. Events that limit the ability for the fund to transact at contract value with the issuer (i.e. premature termination of the contracts by the Plan, closings, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives) are probable of not occurring. Finally, the fund allows participants reasonable access to their funds. The Plan holds an indirect interest in this investment contract and therefore, are reported at fair value.

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, specifies a fair value hierarchy based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's assumptions about market participants' assumptions based on the best information available in the circumstances. In determining fair value, the Plan primarily uses prices and other relevant information generated by market transactions involving identical or comparable assets (market approach). The Plan has a three-level hierarchy for fair value measurements based upon the sources of data and assumptions used to develop the fair value measurements. In accordance with ASC 820, the three fair value hierarchy levels are as follows:

Level 1 – Valuations are based upon unadjusted quoted market prices that are readily and regularly available in the active markets for identical assets or liabilities, and do not entail a significant amount or degree of judgment.

Level 2 – Valuations are based on quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; or valuations based on pricing models that incorporate observable inputs including, but not limited to, benchmark yields, reported trades, broker/dealer quotes and issuer spreads, and evaluated by asset class.

Level 3 – Valuations are based upon techniques in which significant inputs are unobservable, including broker quotes, which are nonbinding. Level 3 items are primarily those securities where the pricing models were unable to provide a market value based upon observable inputs and, therefore, the Plan priced using broker valuation models.

The Retirement Benefit Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2025.

Mutual funds and short-term investments: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Common collective trust: Valued at the NAV of shares, as a practical expedient, held by the Plan at year end. Investments in the collective trust funds can be redeemed on any business day.

Brokerage accounts: Valued using broker quotations and evaluated prices by pricing services or valued at the closing price reported on the active market on which the individual securities are traded.

(d) Notes Receivable from Participants

Notes receivable from participants are stated at principal plus accrued interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

(3) Summary of Financial Information Certified by Trustee

The following is a summary of the Plan's financial information that has been certified as complete and accurate by Fidelity in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations under ERISA as of and for the years ended December 31, 2025, and 2024. The Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with this information contained in notes 3 and 4 for the respective periods.

	2025	2024
Short-term investments	$ 1,619,709	$ 1,788,717
Investments in Mutual Funds	535,566,416	480,538,502
Investments in Common Collective Trust	12,812,627	12,772,803
Investments in Brokerage Accounts	18,629,120	15,170,416
Total Investments	568,627,872	510,270,438
Notes receivable from participants*	6,907,341	7,220,572
Total Assets	$ 575,535,213	$ 517,491,010

*Notes receivable from participants are presented here at their unpaid principal value. The amortized cost, which includes accrued but unpaid interest of the loans to participants, is $6,914,853 and $7,226,777 on December 31, 2025 and 2024, respectively.

Interest and dividend income:	2025	2024
Corporate stock	$ 24,342,435	$ 17,105,826
Bank interest	585,771	554,905
Loan interest	482,199	428,322
Total interest and dividends	25,410,405	18,089,053
Net appreciation of investments:		
Mutual Funds	60,259,023	47,858,392
Common Collective Trust	757,433	374,903
Brokerage Accounts	1,063,082	2,028,055
Total net appreciation of investments	62,079,538	50,261,350
Total investment gain	$ 87,489,943	$ 68,350,403

Total loan interest certified by the Trustee for 2025 and 2024 differs from the financial statements due to the timing of recognition of interest on loans to participants of $1,307 and $3,409, respectively.

Information contained in the supplemental schedule of assets held at year end was also certified to be complete and accurate by the Trustee as of December 31, 2025.

(4) Fair Value Measurements

The following tables represent the Plan's investments measured at fair value on a recurring basis as of December 31, 2025 and 2024.

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Short-term Investment	$ 1,619,709	$ 1,619,709		
Mutual Funds	535,566,416	535,566,416		
Brokerage Accounts	18,629,120	18,598,810	30,310	
	$ 555,815,245	$ 555,784,935	$ 30,310	-
Common collective trust measured at net asset value*	12,812,627			
Total assets at fair value	$ 568,627,872			

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term Investment	$ 1,788,717	$ 1,788,717		
Mutual Funds	480,538,502	480,538,502		
Brokerage Accounts	15,170,416	15,130,326	40,090	
	$ 497,497,635	$ 497,457,545	$ 40,090	-
Common collective trust measured at net asset value*	12,772,803			
Total assets at fair value	$ 510,270,438			

***** In accordance with Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) Subtopic 820-10 "Fair Value Measurement", certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value of the hierarchy to the line items presented on the statements of net assets available for benefits.

For reporting purposes, the Plan recognizes transfers between levels at the end of the reporting period. There were no transfers between levels 1, 2, or 3 for the years ended December 31, 2025 and 2024.

(5) Related-Party Transactions

All three of the Retirement Benefits Committee members are also participants within the Plan and are executive officers of the Company. Certain Plan assets are invested in mutual and collective investment funds for which Fidelity provides investment advisory and recordkeeping services. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

(6) Notes Receivable from Participants

Under the terms of the Plan and subject to certain limitations as defined in the Profit Sharing & 401(k) Savings Plan agreement, participants may borrow against the amount of their vested accounts. Generally, only one loan may be outstanding from the Plan at any time for each participant up to 50% of the participant's vested account balance (determined at the time the loan is made). Participant loans are secured by the participant's account balance immediately prior to the new loan. Amounts can range from a minimum of $1,000 to a maximum of $50,000. Repayments of principal and interest are generally amortized over a period not to exceed five years, except that such period may go beyond five years, but not exceed thirty years, in the case where the loan is used to purchase the participant's principal residence.

Interest rates charged under any loan to a participant will be two percentage points above the three-year U.S. Treasury rates at the time the loan is made. The interest rate shall remain fixed throughout the duration of the loan. Upon termination of MAPFRE U.S.A. Corp. employment, participants may elect to continue to make loan repayments to the Plan. Repayments are made via coupon book directly to the Plan record-keeper, Fidelity. Interest rates for new loans ranged from 7.25% to 7.50% in 2025 and 8.00% to 8.50% in 2024.

Interest is paid directly to the account of the participant that borrowed the money. As of December 31, 2025, there were 657 loans outstanding to participants totaling $6,907,341 excluding accrued interest of $7,512 maturing from 2026 to 2055 with interest rates ranging between 2.36% and 8.55%. As of December 31, 2024, there were 658 loans outstanding to participants totaling $7,220,572 excluding accrued interest of $6,205, maturing from 2025 to 2054 with interest rates ranging between 2.34% and 8.55%.

(7) Reconciliation of Financial Statements to 5500

The following is a reconciliation of net assets for benefits per the financial statements on December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 580,788,481	$ 522,727,804
Employer contributions	(5,245,756)	(5,230,589)
Notes receivable from participants accrued interest	(7,512)	(6,205)
Net assets available for benefits per Form 5500	$ 575,535,213	$ 517,491,010

The following is a reconciliation of the increase in net assets available for benefits per the financial statements for the years ended December 31, 2025, and 2024 to Form 5500:

	2025	2024
Increase in net assets available for benefits per the financial statements	$ 58,060,677	$ 45,518,984
Change in employer contributions receivable	(15,167)	(116,273)
Change in notes receivable from participants accrued interest	(1,307)	(3,409)
Net income per Form 5500	$ 58,044,203	$ 45,399,302

(8) Subsequent Events

The Plan Administrator has reviewed all events occurring since December 31, 2025, to October 5, 2026, the date at which the attached statements were issued, to determine if any such events should be disclosed. No such events occurred.

SUPPLEMENTAL SCHEDULE

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	PIM RAE US I	Mutual funds	$ 16,625,868
	AM CENT SMCAP VAL R6	Mutual funds	2,733,968
	BLKRK TOT RETURN K	Mutual funds	9,119,507
*	FID GOVT MMKT	Mutual funds	5,314
*	FID SMALL CAP GROWTH	Mutual funds	10,439,236
*	FID BLUE CHIP GR K	Mutual funds	54,880,032
*	FID DIVERSIFD INTL K	Mutual funds	11,687,215
*	FID US BOND IDX	Mutual funds	8,732,325
*	FID 500 INDEX	Mutual funds	64,744,528
*	FID EXTD MKT IDX	Mutual funds	30,071,991
*	FID TOTAL INTL IDX	Mutual funds	7,353,798
*	FID US SUSTN IDX	Mutual funds	4,298,915
*	FID FREEDOM 2010 K6	Mutual funds	3,184,844
*	FID FREEDOM 2015 K6	Mutual funds	673,664
*	FID FREEDOM 2020 K6	Mutual funds	21,030,861
*	FID FREEDOM 2025 K6	Mutual funds	33,657,461
*	FID FREEDOM 2030 K6	Mutual funds	69,510,339
*	FID FREEDOM 2035 K6	Mutual funds	62,545,753
*	FID FREEDOM 2040 K6	Mutual funds	44,597,970
*	FID FREEDOM 2045 K6	Mutual funds	27,084,633
*	FID FREEDOM 2050 K6	Mutual funds	21,495,444
*	FID FREEDOM 2055 K6	Mutual funds	13,918,727
*	FID FREEDOM 2060 K6	Mutual funds	5,755,899
*	FID FREEDOM RETIR K6	Mutual funds	1,112,314
*	FID GOVT MMKT K6	Mutual funds	9,406,695
*	FID FREEDOM 2065 K6	Mutual funds	877,541
*	FID FREEDOM 2070 K6	Mutual funds	21,574
	INVESTMENTS IN MANAGED INCOME PORTFOLIO	Common/Collective Trust	12,812,627
	CITIZENS BK INC ROBERTSDALE AL CD	Brokerage accounts	60,528
	DISCOVER BK CD	Brokerage accounts	61,302
	GOLDMAN SACHS BK USA CD	Brokerage accounts	36,952
	NORTHEAST BK LEWISTON ME CD	Brokerage accounts	64,051
	STATE BK INDIA NEW YORK NY CD	Brokerage accounts	37,004
	WELLS FARGO BANK NATL ASSN CD	Brokerage accounts	37,033
	BNY MELLON NA INSTL CTF DEP CD	Brokerage accounts	36,989
	MERRICK BK SOUTH JORDAN UTAH CD	Brokerage accounts	60,972
	ZOOM VIDEO COMMUNICATIONS INC	Brokerage accounts	2,157
	MODERNA INC COM	Brokerage accounts	9,496
	MORGAN STANLEY DEAN WITTER & CO FRMLY	Brokerage accounts	5,432
	MOSAIC IMMUNOENGINEERING	Brokerage accounts	1
	NIO INC ADS EACH REP 1 ORD SHS	Brokerage accounts	31,365
	NANO DIMENSION LTD SPON ADS EA REPR 50	Brokerage accounts	1,575
	NEONC TECHNOLOGIES HLDGS INC COM	Brokerage accounts	226
	NETFLIX COM INC COM	Brokerage accounts	51,568
	NEW JERSEY RES CORP	Brokerage accounts	9,224
	NIKE INC CLASS B NFS IS A SPECIALIST	Brokerage accounts	5,427
	NORTHROP GRUMMAN CORP HOLDING CO	Brokerage accounts	5,775
	NORWOOD FINL CORP	Brokerage accounts	10,108
	NOVAVAX INC COM NEW	Brokerage accounts	672
	NOVO NORDISK A/S ADR FMLY NOVO	Brokerage accounts	20,291
	OCCIDENTAL PETROLEUM CORP	Brokerage accounts	4
	WEBSTER FINL CORP WATERBURY CONN	Brokerage accounts	2,271
	NVIDIA CORP NFS LLC IS A MARKET	Brokerage accounts	1,602,716
	OKTA INC CL A	Brokerage accounts	4,323

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	ONE STOP SYS INC COM	Brokerage accounts	$ 6,862
	ONEMAIN HLDGS INC COM	Brokerage accounts	23,687
	OPENDOOR TECHNOLOGIES INC COM	Brokerage accounts	42,888
	ORACLE CORPORATION NFS LLC IS A MARKET	Brokerage accounts	475,759
	ORSTED A/S UNSP ADR EACH REPR 0.333 ORD	Brokerage accounts	598
	OXFORD LANE CAP CORP COM	Brokerage accounts	21,240
	PPG INDUSTRIES	Brokerage accounts	20,952
	PALANTIR TECHNOLOGIES INC CL	Brokerage accounts	49,573
	PALO ALTO NETWORKS INC COM USD0.0001	Brokerage accounts	5,526
	PAYCOM SOFTWARE INC COM USD0.01	Brokerage accounts	16,075
	PAYCHEX INC NFS LLC IS A MARKET	Brokerage accounts	22,436
	PAYPAL HLDGS INC COM	Brokerage accounts	7,032
	PELOTON INTERACTIVE INC CL A COM	Brokerage accounts	25
	PEPSICO INC NFS IS A SPECIALIST	Brokerage accounts	20,507
	PFIZER INC NFS IS A SPECIALIST	Brokerage accounts	111,345
	PHILIP MORRIS INTL INC COM	Brokerage accounts	11,228
	WELLS FARGO & CO NEW	Brokerage accounts	96,127
	PHILLIPS 66 COM	Brokerage accounts	19,808
	WORKHORSE GROUP INC COM NEW	Brokerage accounts	5
	PHOTRONICS INC FRMLY PHOTRONIC LABS	Brokerage accounts	12,309
	PINTEREST INC CL A	Brokerage accounts	2,589
	PREFERRED BK LOS ANGELES CALIF COM	Brokerage accounts	5,800
	PROCTER & GAMBLE CO NFS IS A SPECIALIST	Brokerage accounts	20,104
	PROGRESSIVE CORP OHIO	Brokerage accounts	146,904
	QUANTUM COMPUTING INC COM	Brokerage accounts	1,589
	RAYTHEON TECHNOLOGIES CORP	Brokerage accounts	12,078
	REDDIT INC CL A	Brokerage accounts	11,493
	RICHTECH ROBOTICS INC CL B	Brokerage accounts	1,123
	RIOT BLOCKCHAIN INC COM	Brokerage accounts	1,698
	RIVIAN AUTOMOTIVE INC COM CL A	Brokerage accounts	394
	ROBINHOOD MKTS INC COM CL A	Brokerage accounts	2,827
	ROBLOX CORP CL A	Brokerage accounts	2,431
	ROCHE HLDG LTD ADR	Brokerage accounts	3,352
	ROKU INC COM CL A	Brokerage accounts	10,849
	ROOT INC CL A NEW	Brokerage accounts	947,658
	ROUNDHILL ETF TRUST WEEKLYPAY UNIVERSE	Brokerage accounts	10,649
	XPENG INC SPON ADS EACH REP 2 CL A ORD	Brokerage accounts	7,256
	ROUNDHILL ETF TRUST MAGNIFICENT SEVEN	Brokerage accounts	54,919
	NEOS ETF TRUST GOLD HIGH INCOME	Brokerage accounts	1,979
	NEOS ETF TRUST BITCOIN HIGH INCOME	Brokerage accounts	34,574
	NEWTON GOLF COMPANY INC COM	Brokerage accounts	450
	SAFETY INS GROUP INC	Brokerage accounts	8,476
	SALESFORCE COM INC	Brokerage accounts	10,649
	SAP AG SPON ADR NFS IS A SPECILIST	Brokerage accounts	4,858
	ZIMMER HLDGS INC	Brokerage accounts	8,992
	SIERRA BANCORP	Brokerage accounts	7,932
	SCHWAB CHARLES CORP NEW	Brokerage accounts	7,421
	SERVICENOW INC COM USD0.001	Brokerage accounts	3,830
	SHERWIN WILLIAMS CO	Brokerage accounts	3,276
	SIRIUSXM HOLDINGS INC COMMON STOCK	Brokerage accounts	1,004
	SKYE BIOSCIENCE INC COM NEW	Brokerage accounts	1
	SMITHFIELD FOODS INC COM	Brokerage accounts	11,786
	SOBR SAFE INC COM	Brokerage accounts	214
	SOFI TECHNOLOGIES INC COM	Brokerage accounts	10,472

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	SONOCO PRODS CO	Brokerage accounts	$ 19,377
	SOUNDHOUND AI INC CLASS A COM	Brokerage accounts	4,985
	SPINNAKER ETF SERIES SELECT STOXX EUROPE	Brokerage accounts	1,687
	SQUARE INC CL A	Brokerage accounts	3,254
	STEEL DYNAMICS INC	Brokerage accounts	13,862
	STEPAN CO (DE) FORMERLY STEPHAN	Brokerage accounts	14,054
	STUBHUB HLDGS INC CL A	Brokerage accounts	4,632
	SUNHYDROGEN INC COM	Brokerage accounts	5,360
	SWISS RE LTD SPONSORED ADR	Brokerage accounts	4,184
	SYMBOTIC INC CLASS A COM	Brokerage accounts	773
	SYSCO CORP NFS LLC IS A	Brokerage accounts	15,563
	TJX COMPANIES INC	Brokerage accounts	30,637
	T-MOBILE US INC COM USD0.0001	Brokerage accounts	2,030
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Brokerage accounts	50,862
	TARGET CORP NFS IS A SPECIALIST	Brokerage accounts	20,307
	TEMPUS AI INC CL A	Brokerage accounts	13,330
	TEMA ETF TRUST ELECTRIFICATION ETF	Brokerage accounts	4,274
	TENAYA THERAPEUTICS INC COM	Brokerage accounts	1,423
	TESLA MOTORS INC COM USD0.001	Brokerage accounts	432,824
	US BANCORP DEL COM NEW	Brokerage accounts	17,498
	THERMON GROUP HOLDINGS COM	Brokerage accounts	2,564
	3M COMPANY NFS IS A SPECIALIST	Brokerage accounts	24,092
	TIDAL TRUST II YIELDMAX PLTR OPTION	Brokerage accounts	14,593
	TIDAL TRUST II YIELDMAX SMCI OPTION	Brokerage accounts	15,461
	TIDAL TRUST II YIELDMAX ULTRA O	Brokerage accounts	8,819
	TIDAL TRUST II YIELDMAX AMD OPT	Brokerage accounts	13,762
	TIDAL TRUST II YIELDMAX MSTR OP	Brokerage accounts	17,166
	UBER TECHNOLOGIES INC COM	Brokerage accounts	4,494
	TILRAY BRANDS INC COM	Brokerage accounts	72
	TOLL BROS INC	Brokerage accounts	6,804
	TOMPKINS TRUST CO INC	Brokerage accounts	30,881
	TOYOTA MTRS CORP ADR REPSTG 2 SHRS	Brokerage accounts	901
	TRANSMEDICS GROUP INC COM	Brokerage accounts	3,285
	UGI CORP NEW	Brokerage accounts	15,671
	UIPATH INC CL A	Brokerage accounts	19,668
	UNION PACIFIC CORP NFS LLC IS A	Brokerage accounts	23,132
	UNITED PARCEL SVC INC	Brokerage accounts	14,235
	UNITEDHEALTH GROUP NFS IS A SPECIALIST	Brokerage accounts	106,243
	UNITY SOFTWARE INC COM	Brokerage accounts	2,739
	UNUSUAL MACHS INC COM SHS	Brokerage accounts	3,930
	UPSTART HLDGS INC COM	Brokerage accounts	6,166
	VALLEY NATL BANCORP	Brokerage accounts	3,082
	VEEVA SYSTEMS INC COM USD0.00001 CL A	Brokerage accounts	22,397
	VERIZON COMMUNICATIONS	Brokerage accounts	117,307
	VISA INC COM CL A	Brokerage accounts	47,552
	VISION MARINE TECH INC COM NPV (POST	Brokerage accounts	2,998
	VODAFONE GROUP SPON ADR REP 10 ORD SHS	Brokerage accounts	713
	VOLVO CAR AB UNSP ADS ECH REP 2 CL B	Brokerage accounts	666
	VOCODIA HLDGS CORP COM	Brokerage accounts	100
	WABTEC	Brokerage accounts	10,891
	WAL-MART STORES INC NFS IS A SPECIALIST	Brokerage accounts	34,055
	ARCH CAPITAL GROUP LTD	Brokerage accounts	5,039
	LINDE PLC COM EUR0.001	Brokerage accounts	2,132
	JOBY AVIATION INC COM USD0.0001	Brokerage accounts	13,040
	NU HOLDINGS LTD USD0.000006666666	Brokerage accounts	1,674

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	SFL CORPORATION LTD COM USD0.01	Brokerage accounts	$ 93,918
	GARMIN LTD SHS ISIN #CH0114405324	Brokerage accounts	219
	FIVERR INTERNATIONAL LTD COM NPV	Brokerage accounts	20
	JEFFS BRANDS LTD SHS NEW	Brokerage accounts	200
	ITURAN LOCATION AND CONTROL LTD SHS	Brokerage accounts	2,218
	ODDITY TECH LTD ORD ILS0.001 CL A	Brokerage accounts	362
	ASML HOLDING NV EUR0.09 NY REG 2012	Brokerage accounts	6,443
	LYONDELLBASELL INDUSTRIES N V COM	Brokerage accounts	14,944
	YANDEX N.V. COM USD0.01 CL A	Brokerage accounts	8,881
	CARNEGIE CLEAN ENERGY LTD NPV	Brokerage accounts	76
	KAROOOOO LTD ORD SHS	Brokerage accounts	3
	AES CORP NFS IS A SPECIALIST	Brokerage accounts	11,827
	AMC ENTMT HLDGS INC CL A NEW	Brokerage accounts	189
	AT&T INC COM	Brokerage accounts	20,777
	ABBOTT LABORATORIES NFS IS A SPECIALIST	Brokerage accounts	13,973
	ABBVIE INC COM USD0.01	Brokerage accounts	16,001
	ADAGIO THERAPEUTICS INC COM	Brokerage accounts	6,175
	ADAPTIMMUNE THERAPEUTICS PLC	Brokerage accounts	156
	ADOBE SYS INC NFS LLC IS A MARKET	Brokerage accounts	8,840
	ADVANCED MICRO DEVICES INC	Brokerage accounts	75,683
	AGILON HEALTH INC COM	Brokerage accounts	344
	ALIBABA GROUP HLDG LTD	Brokerage accounts	16,110
	ALLSTATE CORP NFS IS A SPECIALIST	Brokerage accounts	7,252
	ALPHABET INC CAP STK CL C	Brokerage accounts	69,976
	ALPHABET INC CAP STK CL A	Brokerage accounts	112,451
	ALTIMA ENERGY INC COM NPV	Brokerage accounts	17
	ALTRIA GROUP INC NFS LLC IS A	Brokerage accounts	81,422
	AMAZON.COM INC NFS LLC IS A MARKET	Brokerage accounts	254,246
	AMBEV SA ADR EACH REPR ORD SPON	Brokerage accounts	247
	AMERICAN INTL GROUP INC COM NEW	Brokerage accounts	7,251
	ANHEUSER-BUSCH INBEV ADR EAH REP 1 ORD	Brokerage accounts	13,448
	APA CORPORATION COM	Brokerage accounts	1,476
	APPLE COMPUTER INC NFS LLC IS A MARKET	Brokerage accounts	335,751
	ARCHER AVIATION INC COM CL A	Brokerage accounts	57,964
	ARISTA NETWORKS INC COM SHS	Brokerage accounts	26,206
	AURORA CANNABIS INC COM NPV (POST REV	Brokerage accounts	17
	AUTOMATIC DATA PROCESSING INC	Brokerage accounts	25,723
	AXON ENTERPRISE INC COM	Brokerage accounts	31,063
	BAYER AG SPONSORED ADR	Brokerage accounts	2,164
	BYD CO LTD ADR	Brokerage accounts	13,321
	BANK OF AMERICA CORP	Brokerage accounts	7,997
	BANK OZK COM	Brokerage accounts	14,837
	BERKLEY W R CORP	Brokerage accounts	5,723
	BERKSHIRE HATHAWAY INC DEL CL B NEW	Brokerage accounts	128,176
	BERKSHIRE HILLS BANCORP INC	Brokerage accounts	4,196
	BEYOND MEAT INC COM	Brokerage accounts	57
	BIGBEAR AI HLDGS INC COM	Brokerage accounts	5,400
	BIONANO GENOMICS INC COM	Brokerage accounts	2
	BOEING CO NFS IS A SPECIALIST	Brokerage accounts	23,883
	BLACKSTONE GROUP INC COM CL A	Brokerage accounts	4,572
	BLACKROCK INC COM	Brokerage accounts	35,653
	BLUE BIRD CORP COM ISIN #US0953061068	Brokerage accounts	2,632
	BRISTOL MYERS SQUIBB NFS LLC IS A	Brokerage accounts	55,918
	BROADCOM INC COM	Brokerage accounts	15,280

(Continued)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value[1, 2]
	CRA INTL INC	Brokerage accounts	$ 2,029
	CABLE ONE INC COM	Brokerage accounts	2,257
	CAMPBELL SOUP CO	Brokerage accounts	2,090
	CANOPY GROWTH CORPORATION COM NPV	Brokerage accounts	11
	FUBOTV INC COM	Brokerage accounts	2,520
	CAPITAL CITY BK GRP INC	Brokerage accounts	10,866
	CARNIVAL CORP PAIRED CTF 1 COM	Brokerage accounts	3,330
	CARRIER GLOBAL CORPORATION COM	Brokerage accounts	2,783
	CENTENE CORP DEL	Brokerage accounts	4,115
	CENTESSA PHARMACEUTICALS PLC	Brokerage accounts	5,002
	CHEVRONTEXACO CORP	Brokerage accounts	14,330
	CINCINNATI FINL CORP NFS LLC IS A MARKET	Brokerage accounts	27,270
	CINGULATE INC COM	Brokerage accounts	44,510
	CIRRUS LOGIC INC NFS LLC IS A MARKET	Brokerage accounts	11,850
	CLEVELAND CLIFFS INC COM	Brokerage accounts	3,971
	FUNKO INC COM CL A	Brokerage accounts	68
	CLOROX CO DEL	Brokerage accounts	16,033
	COCA COLA CO NFS IS A SPECIALIST	Brokerage accounts	23,577
	COINBASE GLOBAL INC COM CL A	Brokerage accounts	4,523
	COMCAST CORP NEW CL A	Brokerage accounts	2,989
	COMERICA INC	Brokerage accounts	9,208
	CONAGRA FOODS INC NFS LLC IS A	Brokerage accounts	4,869
	CONOCOPHILLIPS NFS LLC IS A	Brokerage accounts	22,687
	CONSTELLATION ENERGY CORP COM	Brokerage accounts	10,951
	CORE LABORATORIES NV COM NPV	Brokerage accounts	1,603
	COREWEAVE INC COM CL A	Brokerage accounts	10,741
	COSTCO WHOLESALE CORP	Brokerage accounts	34,695
	CROWDSTRIKE HLDGS INC CL A	Brokerage accounts	49,942
	CURALEAF HOLDINGS INC SUB VTG SHS	Brokerage accounts	995
	CYTODIN INC	Brokerage accounts	17
	DEVON ENERGY CORP NEW	Brokerage accounts	3,663
	DIAGEO PLC ISIN #US25243Q2057	Brokerage accounts	1,019
	DIAMONDBACK ENERGY INC COM USD0.01	Brokerage accounts	3,830
	DIGITAL WORLD ACQUISITION CORP	Brokerage accounts	662
	DISNEY WALT CO DEL (HOLDING COMPANY)	Brokerage accounts	70,105
	DOCUSIGN INC COM	Brokerage accounts	7,798
	DOW INC COM	Brokerage accounts	8,377
	DRAFTKINGS INC NEW COM CL A	Brokerage accounts	47,508
	DREAM FINDERS HOMES INC COM CL A	Brokerage accounts	1,710
	ETF OPPORTUNITIES TR REX-OSPREY XRP ETF	Brokerage accounts	2,109
	EASTERLY GOVT PPTYS INC COM SHS	Brokerage accounts	1,871
	EBAY INC NFS LLC IS A MARKET	Brokerage accounts	931
	EMCOR GROUP INC	Brokerage accounts	9,789
	ENBRIDGE INC	Brokerage accounts	29,236
	EPAM SYS INC COM USD0.001	Brokerage accounts	20,488
	ETSY INC COM	Brokerage accounts	499
	EVERSOURCE ENERGY COM	Brokerage accounts	11,417
	EXELON CORP NFS IS A SPECIALIST	Brokerage accounts	4,054
	EXLSERVICE HLDGS INC COM	Brokerage accounts	424
	EXXON MOBIL CORP NFS IS A SPECIALIST	Brokerage accounts	71,358
	FACEBOOK INC COM USD0.000006 CL A	Brokerage accounts	173,734
*	FIDELITY FUNDAMENTAL DEVELOPED	Brokerage accounts	4,833
	FIREFLY AEROSPACE INC COM	Brokerage accounts	22
	FIRST COMWLTH FINL CORP PA	Brokerage accounts	1,960
	FIRST COMMUNITY BANCSHARES INC NV	Brokerage accounts	4,129

(Continued)

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	FORD MTR CO DEL COM	Brokerage accounts	$ 87,044
	FUELCELL ENERGY INC COM NEW	Brokerage accounts	731
	GAP INC DEL NFS IS A SPECIALIST	Brokerage accounts	659
	GE HEALTHCARE TECHNOLOGIES INC	Brokerage accounts	39,052
	GALLAGHER ARTHUR J & CO	Brokerage accounts	20,580
	GAMESTOP CORP NEW CL A	Brokerage accounts	2,811
	GE VERNOVA INC COM	Brokerage accounts	41,264
	GENERAL MOTORS CO COM USD0.01	Brokerage accounts	840
	GEMINI SPACE STA INC CL A COM	Brokerage accounts	694
	GENERAL ELECTRIC CO COM NEW	Brokerage accounts	180,010
	GENERAL MILLS INC NFS LLC IS A	Brokerage accounts	15,196
	GOLDMAN SACHS GROUP INC	Brokerage accounts	14,663
	GRAHAM HOLDINGS CO COM USD1	Brokerage accounts	21,972
	GRAYSCALE BITCOIN MINI TR ETF SHS NEW	Brokerage accounts	5,810
	HANOVER INS GROUP INC COM	Brokerage accounts	1,990
	HERSHEY FOODS CORP	Brokerage accounts	4,550
	HIREQUEST INC COM	Brokerage accounts	1,421
	HOME DEPOT INC NFS IS A SPECIALIST	Brokerage accounts	9,546
	HONEYWELL INTL INC	Brokerage accounts	9,755
	HORMEL GEORGE A & CO	Brokerage accounts	2,539
	HUBSPOT INC COM USD0.001	Brokerage accounts	10,434
	HUNTINGTON INGALLS INDS INC COM	Brokerage accounts	8,630
	INDEPENDENT BANK CP MASS	Brokerage accounts	23,511
	INTEL CORP NFS LLC IS A MARKET	Brokerage accounts	2,298
	INTELLIA THERAPEUTICS INC COM	Brokerage accounts	45
	INTERACT HLDGS GROUP INC COM PAR $.00001	Brokerage accounts	5
	J P MORGAN CHASE & CO	Brokerage accounts	8,137
	JETBLUE AWYS CORP NFS LLC IS A MARKET	Brokerage accounts	1,365
	JOHNSON & JOHNSON NFS IS A SPECIALIST	Brokerage accounts	42,526
	KARAT PACKAGING INC COM	Brokerage accounts	1,546
	KB HOME COM	Brokerage accounts	5,713
	MINERA ALAMOS INC COM NPV	Brokerage accounts	29,965
	KEMPER CORP COM USD0.10	Brokerage accounts	2,260
	KENVUE INC COM	Brokerage accounts	8,142
	KEYCORP NEW NFS LLC IS A	Brokerage accounts	3,847
	KIMBERLY CLARK CORP NFS IS A SPECIALIST	Brokerage accounts	4,237
	KINSALE CAP GROUP INC COM	Brokerage accounts	19,599
	KRAKEN ROBOTICS INC COM NPV	Brokerage accounts	3,399
	LANDMARK BANCORP INC	Brokerage accounts	15
	LEMONADE INC COM	Brokerage accounts	712
	LILLY ELI & CO NFS IS A SPECIALIST	Brokerage accounts	17,295
	LINDSAY MFG CO	Brokerage accounts	1,783
	LOCKHEED MARTIN CORP NFS LLC IS A SPECIAL	Brokerage accounts	4,533
	LOWES COMPANIES NFS IS A SPECIALIST	Brokerage accounts	96,464
	M D U RES GROUP INC	Brokerage accounts	12,100
	MP MATERIALS CORP COM CL A	Brokerage accounts	10,104
	MAPLEBEAR INC COM	Brokerage accounts	8,771
	MARSH & MCLENNAN COS	Brokerage accounts	7,478
	MASTERCARD INC CL A	Brokerage accounts	28,143
	MCKESSON CORP NFS IS A SPECIALIST	Brokerage accounts	38,310
	MEDLINE INC COM CL A	Brokerage accounts	1,177
	MERCADOLIBRE INC	Brokerage accounts	4,029
	MERCK & CO INC NEW COM	Brokerage accounts	6,437
	MERCURY GENERAL CORP	Brokerage accounts	18,225
	MICROSOFT CORP NFS LLC IS A MARKET	Brokerage accounts	205,213

(Continued)

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	MICROSTRATEGY INC C L A NEW NFS LLC IS A	Brokerage accounts	$ 54,398
	MICRON TECHNOLOGY NFS IS A SPECIALIST	Brokerage accounts	47,673
	BOEING CO NOTE CALL MAKE WHOLE	Brokerage accounts	1,388
	COLUMBIA/HCA HEALTHCARE CORP	Brokerage accounts	8,655
	DEUTSCHE BK AG SER E NOTE	Brokerage accounts	3,002
	VERIZON COMMUNICATIONS INC	Brokerage accounts	2,000
	INTEL CORP NOTE CALL MAKE WHOLE	Brokerage accounts	1,870
	MORGAN STANLEY FIN LLC MTN	Brokerage accounts	1,026
	3M CO MTN CALL MAKE WHOLE	Brokerage accounts	2,106
	DOW CHEMICAL CO MTN	Brokerage accounts	1,979
	PFG EQUITY INDEX FOCUSED STRATEGY R	Brokerage accounts	6,294
	RISKPRO PFG 30+ FUND CL R	Brokerage accounts	43,359
	RISKPRO 30+ FUND CL R	Brokerage accounts	69,007
	PFG INVESCO THEMATIC ESG STRATEGY CL R	Brokerage accounts	27,333
	PFG SECTOR EQUITY BUS CYCLE STRAT R	Brokerage accounts	54,265
	PFG BR EQUITY ESG STRATEGY CL R	Brokerage accounts	42,224
	PFG AMERICAN FUNDS GROWTH STRAT CL R	Brokerage accounts	44,287
	NUVEEN EQUITY LONG SHORT FD CL A	Brokerage accounts	30,936
	PARNASSUS WORKPLACE	Brokerage accounts	21,309
	PIMCO INCOME FUND INSTITUTIONAL FUND	Brokerage accounts	21,264
	T ROWE PRICE INT'L GROWTH & INCOME	Brokerage accounts	6,331
	SPROTT GOLD FUND INVESTOR	Brokerage accounts	15,246
	VANGUARD DIVIDEND GROWTH INVESTOR CL	Brokerage accounts	28,258
	AMERICAN GROWTH FUND OF AMERICA CLASS F	Brokerage accounts	5,020
	AQR LONG SHORT EQUITY FUND CL I	Brokerage accounts	31,078
	CARILLON CLARIVEST INTERNATIONAL STK I	Brokerage accounts	215,741
	COLUMBIA DIVIDEND INCOME CL A	Brokerage accounts	213,616
	OAKMARK EQUITY & INCOME FD	Brokerage accounts	23,155
	JPMORGAN INTERNATL VALUE FUND CLASS A	Brokerage accounts	6,422
	JPMORGAN LARGE CAP GROWTH SELECT CLASS	Brokerage accounts	77,269
	LORD ABBETT SHORT DURATION INCOME CL I	Brokerage accounts	23,471
	MFS INTERNATIONAL DIVERSIFICATION CL I	Brokerage accounts	25,760
	MORGAN STANLEY INTL ADVANTAGE CL A	Brokerage accounts	154,423
	PFG STATE STREET GBL EQUITY INDEX STRAT R	Brokerage accounts	33,278
	WASATCH EMERGING INDIA FUND	Brokerage accounts	18,842
*	FIDELITY FREEDOM INDEX 2065 INVESTOR	Brokerage accounts	30,865
*	FIDELITY SELECT DEFENSE & AEROSPACE	Brokerage accounts	37,709
*	FIDELITY CHINA REGION	Brokerage accounts	1,392
*	FIDELITY DIVERSIFIED INTERNATIONAL	Brokerage accounts	1,414
*	FIDELITY SOUTHEAST ASIA	Brokerage accounts	1,397
*	FIDELITY 500 INDEX INSTITUTIONAL PREM	Brokerage accounts	128,820
*	FIDELITY FLOATING RATE HIGH INCOME	Brokerage accounts	10,764
*	FIDELITY CAPITAL & INCOME	Brokerage accounts	6,179
*	FIDELITY ASSET MANAGER 60%	Brokerage accounts	163,452
*	FIDELITY CONTRAFUND	Brokerage accounts	8,179
*	FIDELITY MID CAP STOCK	Brokerage accounts	29,326
*	FID MID CAP INDEX INSTITUTIONAL PREM	Brokerage accounts	26,509
*	FIDELITY CONTRAFUND II	Brokerage accounts	7,998
*	FIDELITY MMKT PREMIUM CLASS	Brokerage accounts	318,507
*	FIDELITY MAGELLAN	Brokerage accounts	1,898
*	FIDELITY OVERSEAS	Brokerage accounts	1,391
*	FIDELITY BALANCED	Brokerage accounts	13,666
*	FIDELITY ZERO INTERNATIONAL INDEX	Brokerage accounts	27,174
*	FIDELITY INT'L VALUE	Brokerage accounts	7,923
*	FIDELITY ZERO TOTAL MARKET INDEX	Brokerage accounts	52,674

(Continued)

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*	FIDELITY TOTAL INTL INDEX FD INSTL PREM	Brokerage accounts	$ 5,160
*	FIDELITY LARGE CAP GROWTH INDX ISTL PRM	Brokerage accounts	7,986
*	FIDELITY BLUE CHIP GROWTH	Brokerage accounts	128,916
*	FIDELITY REAL ESTATE INCOME	Brokerage accounts	4,525
*	FIDELITY SELECT BIOTECHNOLOGY	Brokerage accounts	26,103
*	FIDELITY SELECT MEDICAL EQUIP&SYSTEM	Brokerage accounts	158,155
*	FIDELITY SELECT ENVIRONMENTAL SVCS	Brokerage accounts	265
*	FIDELITY SELECT INDUSTRIAL MATERIALS	Brokerage accounts	26,065
*	FIDELITY SELECT GOLD	Brokerage accounts	54,370
*	FIDELITY STRATEGIC INCOME FUND	Brokerage accounts	156,235
	UNITED STATES TREAS SER BONDS	Brokerage accounts	8,971
	UNITED STATES TREAS SER BONDS	Brokerage accounts	4,886
	PUT (TGT) TARGET CORP	Brokerage accounts	(12)
	CALL (OMF) ONEMAIN HLDGS INC	Brokerage accounts	(2,610)
	MICROSTRATEGY INC SERIES A PERP PF	Brokerage accounts	7,797
	GAMESTOP CORP NEW WTS EXP 10/30/2026	Brokerage accounts	42
	OPENDOOR TECHNOLOGIES INC	Brokerage accounts	97
	OPENDOOR TECHNOLOGIES INC	Brokerage accounts	127
	OPENDOOR TECHNOLOGIES INC	Brokerage accounts	220
	HERCULES TECH GROWTH CAP INC COM	Brokerage accounts	5,280
	ARK 21SHARES BITCOIN ETF SHS BEN INT	Brokerage accounts	2,178
	BITWISE BITCOIN ETF TR SHS BEN INT	Brokerage accounts	2,378
	BLACKROCK CAP ALLOCATION TR COM	Brokerage accounts	6,392
	BOSTON PPTYS INC	Brokerage accounts	5,099
	CAPITAL GROUP CORE PLUS INCOME ETF	Brokerage accounts	223,727
	CORNERSTONE STRATEGIC VALUE FD	Brokerage accounts	33,009
	CORNERSTONE TOTAL RTRN FD INC COM PAR	Brokerage accounts	29,406
	DIREXION SHS ETF TR TECHNOLOGY BULL 3X	Brokerage accounts	222,374
	DIREXION SHS ETF TR DAILY SEMICONDUCTOR	Brokerage accounts	35,542
	HORIZON TECHNOLOGY FIN CORP COM	Brokerage accounts	7
	DIREXION SHS ETF TR LARGE CAP BULL 3X	Brokerage accounts	491,104
	DIREXION SHS ETF TR DAILY S&P BIOTCH	Brokerage accounts	797
	INNOVATIVE INDL PPTYS INC CL A	Brokerage accounts	3,024
	DYNEX CAP INC COM	Brokerage accounts	50,058
	EAGLE POINT CREDIT CO LLC COM USD0.001	Brokerage accounts	63,327
	EXCHANGE TRADED CONCEPTS TR ROBO	Brokerage accounts	6,972
*	FIDELITY NASDAQ COMPOSITE INDEX	Brokerage accounts	60,524
*	FIDELITY WISE ORIGIN BITCOIN FUND	Brokerage accounts	323,031
*	FIDELITY ENHANCED LARGE CAP VALUE ETF	Brokerage accounts	43,498
*	FIDELITY ENHANCED LARGE CAP CORE ETF	Brokerage accounts	2,496
*	FIDELITY STOCKS FOR INFLATION ETF	Brokerage accounts	29,417
*	FIDELITY MSCI FINLS INDEX ETF	Brokerage accounts	15,125
*	FIDELITY MSCI UTILS INDEX ETF	Brokerage accounts	14,203
	FIRST TR VALUE LINE DIVID INDEX FD SHS	Brokerage accounts	36,057
	INVESCO ACTIVELY MANAGED ETF TRUST	Brokerage accounts	2,743
	FIRST TR EXCHANGE TRADED FD II NASDAQ	Brokerage accounts	1,794
	FRANKLIN TEMPLETON HOLDINGS TR RESPBLY	Brokerage accounts	2,304
	FRANKLIN TEMPLETON ETF TR FTSE SOUTH	Brokerage accounts	1,667
	FRANKLIN TEMPLETON ETF TR LIBERTYQ U S	Brokerage accounts	13,754
	INVESCO QQQ TR UNIT SER 1	Brokerage accounts	21,229
	GABELLI GLOBAL MULTIMEDIA TR INC	Brokerage accounts	16,612
	GLOBAL X FUNDS FUTURE ANALYTICS	Brokerage accounts	17,024
	GLOBAL X FDS US INFR DEV	Brokerage accounts	13,126
	GRAYSCALE BITCOIN TR BTC SHS ACCD INVS	Brokerage accounts	55,508
	GRAYSCALE ETHEREUM TR ETH SHS	Brokerage accounts	1,950

(Continued)

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	JOHN HANCOCK PATRIOT PREM DIVID FD II	Brokerage accounts	$ 139,523
	INVESCO EXCHNG TRADED FD TR II S&P	Brokerage accounts	2,250
	IRON MTN INC NEW COM ISIN #US46284V1017	Brokerage accounts	8,443
	ISHARES SILVER TR ISHARES	Brokerage accounts	1,611
	ISHARES GOLD TR ISHARES NEW	Brokerage accounts	8,929
	ISHARES TR S&P 1500 INDEX FD	Brokerage accounts	55,827
	ISHARES TR DOW JONES SELECT DIVID INDEX	Brokerage accounts	21,171
	ISHARES TR S&P 500 INDEX FD	Brokerage accounts	484,604
	ISHARES TR 20+ TREAS INDEX FD	Brokerage accounts	8,386
	ISHARES TR GOLDMAN SACHS TECHNOLOGY	Brokerage accounts	35,994
	ISHARES TR RUSSELL 2000 INDEX FD	Brokerage accounts	188
	ISHARES TRUST RUSSELL 200 GROWTH	Brokerage accounts	643
	ISHARES TRUST MSCI INDIA INDEX FD	Brokerage accounts	2,710
	ISHARES TRUST MSCI USA MINIMUM	Brokerage accounts	17,874
	ISHARES TRUST CORE MSCI EAFE ETF	Brokerage accounts	11,613
	ISHARES INC MSCI GBL ETF NEW	Brokerage accounts	7,040
	ISHARES TRUST CORE TOTAL USD BD MKT ETF	Brokerage accounts	24,603
	ISHARES BITCOIN TR SHS	Brokerage accounts	51,468
	J P MORGAN EXCHANGE-TRADED FD	Brokerage accounts	168,260
	J P MORGAN EXCHANGE TRADED FD NASDAQ EQT	Brokerage accounts	147,918
	KRANESHARES TR CSI CHINA INTERNET ETF	Brokerage accounts	2,492
	LISTED FUND TRUST ROUNDHILL BIG TECH	Brokerage accounts	10,364
	MEDALLION FINL CORP	Brokerage accounts	10,332
	NEW RESIDENTIAL INVT CORP COM NPV (POST	Brokerage accounts	5,298
	OFS CREDIT COMPANY INC COM	Brokerage accounts	8,423
	ORCHID IS CAP INC COM NEW	Brokerage accounts	41,440
	PENNANTPARK FLOATING RATE CAP LTD COM	Brokerage accounts	3
	PROSHARES TR ULTRA DOW 30 PROSHARES	Brokerage accounts	10,259
	PROSHARES TR ULTRAPRO QQQ	Brokerage accounts	214,826
	PROSHARES TRUST S&P 500 ARISTOCRATS ETF	Brokerage accounts	145
	PUBLIC STORAGE INC	Brokerage accounts	12,975
	RBB FD INC IMOTLEY FOOL 100	Brokerage accounts	7,215
	REALTY INCOME CORP (MARYLAND)	Brokerage accounts	29,393
	S & P 500 DEPOSITORY RECEIPT	Brokerage accounts	7,462
	SHP ETF TRUST NEOS S&P 500 HI	Brokerage accounts	359,962
	NEOS ETF TRUST NASDAQ 100 HIGH	Brokerage accounts	324,956
	SPDR GOLD TR GOLD SHS	Brokerage accounts	49,263
	SPDR SERIES TRUST S&P AEROSPACE &	Brokerage accounts	1,216
	SPDR SER TR LEHMAN LONG TERM	Brokerage accounts	9,325
	SPDR DOW JONES INDL AVERAGE ETF TR UNIT	Brokerage accounts	35,974
	SPDR SER TR S&P OILGAS EXP	Brokerage accounts	9,163
	SCHWAB STRATEGIC TR US BROAD MKT ETF	Brokerage accounts	19,118
	SCHWAB STRATEGIC TR US DIVIDEND EQUITY	Brokerage accounts	674,484
	SECTOR SPDR TR SHS BEN INT CONSUMER	Brokerage accounts	13,012
	SECTOR SPDR TR SHS BEN INT TECHNOLOGY	Brokerage accounts	8,448
	SIMPLIFY EXCHANGE TRADED FDS SIMPLIFY	Brokerage accounts	61,393
	STAG INDL INC COM	Brokerage accounts	219

(Continued)

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	STARWOOD PPTY TR INC COM	Brokerage accounts	$ 7,204
	TIDAL ETF TRUST II YIELDMAX NVDA OPTION	Brokerage accounts	1,359
	TIDAL TRUST II YIELDMAX GOLD MINERS	Brokerage accounts	8,530
	TIDAL TR II YIELDMAX UNIVERSE FUND OF	Brokerage accounts	40,220
	TOUCHSTONE ETF TRUST DYNAMIC INTERNAT	Brokerage accounts	1,927
	TWO HBRS INVT CORP COM	Brokerage accounts	5,265
	VALKYRIE BITCOIN FD COM	Brokerage accounts	1,236
	VANECK VECTORS ETF TR VIDEO GAMING	Brokerage accounts	18,233
	VANECK VECTORS ETF TR SEMICONDUCTOR ET	Brokerage accounts	1,788
	VANECK BITCOIN TR SH BEN INT	Brokerage accounts	2,286
	VANGUARD SPECIALIZED PORTFOLIOS DIV	Brokerage accounts	161,081
	VANGUARD STAR FD VANGUARD TOTAL INTL	Brokerage accounts	31,801
	VANGUARD WHITEHALL FDS HIGH DIVIDEND	Brokerage accounts	51,930
	VANGUARD WHITEHALL FUNDS INTERNATIONAL	Brokerage accounts	288,233
	VANGUARD MALVERN FDS SHORT-TERM INFLATION	Brokerage accounts	120,125
	VANGUARD SECTOR INDEX FDS VANGUARD	Brokerage accounts	801
	VANGUARD INTL EQUITY INDEX FDS TOTAL	Brokerage accounts	167,818
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	185,586
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	87,867
	VANGUARD INDEX TR VANGUARD TOTAL STK	Brokerage accounts	4,182
	VERTICAL CAP INCOME FD SHS BEN INT	Brokerage accounts	9,719
	VOLATILITY SHS TRUST 2X BITCOIN STRATEGY	Brokerage accounts	28,534
	WORLD GOLD TR SPDR GLD MINIS	Brokerage accounts	31,610
	AGNC INVT CORP COM	Brokerage accounts	70,794
	ARK ETF TR INNOVATION ETF	Brokerage accounts	5,034
	ABERDEEN STD GOLD ETF TR PHYSCL SWISS	Brokerage accounts	23,621
	ADVENT CLAYMORE CONV SECS & INCOME	Brokerage accounts	51,335
	ADVISORSHARES TR PURE US CANNABIS	Brokerage accounts	9,180
	AMERICAN CENTY ETF TR AVANTIS EMGMKT	Brokerage accounts	95,035
	ARES CAP CORP COM	Brokerage accounts	845
	ARMOUR RESIDENTIAL REIT INC COM SHS	Brokerage accounts	9,876
	HANCOCK JOHN PFD INC ME FD III	Brokerage accounts	11,370
*	FIDELITY CASH RESERVES	Short-term investments	1,619,709
*	PARTICIPANT LOANS, principal value	Maturity Date 2026-2055, 2.36% – 8.55%	6,907,341
			$ 575,535,213

* Indicates party-in-interest to the Plan

[1] Information certified as complete and accurate by the Trustee.

[2] Cost information not included as investments are participant-directed.

See accompanying Independent Auditors' Report