

Ordinary Annual General Meeting

*The English version is a translation of the original in Spanish for information purposes only.
In case of discrepancy, the Spanish version will prevail.*

2026

Report of
the Audit
Committee
on related
transactions

AUDIT COMMITTEE REPORT ON RELATED TRANSACTIONS FOR THE FISCAL YEAR 2025

1. Introduction

The Audit Committee of MAPFRE S.A. (the "**Company**") issues this report in accordance with the provisions of recommendation 6 of the *Code of Good Governance for Listed Companies*, published by the Spanish National Securities and Exchange Commission.

This report will be published on the Company's corporate website (www.mapfre.com), in the section dedicated to the 2026 Annual General Meeting, within the section "Annual General Meeting" of the "Corporate Governance" section, with sufficient notice prior to the celebration of the next ordinary Annual General Meeting.

2. Legal regimen of related transactions

Article 41 of the *Regulations of the Board of Directors* establishes and regulates, in accordance with applicable law, the regimen of related transactions.

The Board of Directors, in accordance with the law, the *Company Statutes*, and the *Regulations of the Board of Directors*, upon the proposal of the Audit Committee, approved on July 24, 2025, a *Procedure for the management and approval of related transactions* (the "**Procedure**"), which was last modified on December 22, 2025.

The *Procedure* aims to establish the general principles, management and approval, reporting, and the publication regimen of those transactions that the Company, or any of the companies integrated in the Group⁽¹⁾, carry out with related parties of the Company and that are subject to the provisions of the Company.

2.1. Concept of related transaction

In accordance with the provisions established in the *Board of Directors Regulation*, "**Related Transactions**" are understood to be those carried out by the Company or its subsidiaries with directors of the Company, with shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, or with any other persons who could be considered related parties (due to their ability to influence financial and operational policies through control, joint control, or significant influence, or by their status as key management personnel) in accordance with *International Accounting Standards*.

Notwithstanding the above, operations will not be considered Related Transactions if they are not classified as such by law, and in particular:

- (i) those transactions carried out between the Company and its wholly owned dependent companies, directly or indirectly, or between these dependent companies;
- (ii) the approval by the Board of Directors of the terms and conditions of the contract to be signed between the Company and any board director who performs executive functions; and
- (iii) the transactions that the Company carries out with its subsidiaries or affiliated companies, provided that no party linked to the Company has interests in such dependent entities or affiliated companies.

(1) Group of companies whose dominant company is, in the sense of the provisions of article 42 of the Code of Commerce, the Company (the "**Group**").

2.2. General approval regimen and competent bodies

The competence to approve those related transactions whose amount or value is equal to or greater than that provided for in the law, that is, 10% of the total assets of the Group's companies according to the last consolidated annual balance sheet approved by the Company, corresponds to the Annual General Meeting, at the proposal of the Board of Directors.

The responsibility to approve the rest of the Related Transaction corresponds to the Board of Directors, without prejudice to what is indicated in the following section 2.3.

The approval by the Annual General Meeting or by the Board of Directors of a Related Transaction must be subject to a prior report from the Audit Committee.

2.3. Approval regimen of certain Related Transaction and competent bodies

2.3.1. Delegated operations

The Board of Directors, in accordance with the provisions of its *Regulations* and in the *Procedures*, has delegated the approval of the Related Transactions that simultaneously meet the following three requirements:

- (i) the transactions are carried out under contracts whose conditions are standardized and applied en masse to a large number of customers;
- (ii) the transactions are carried out at prices or rates established and applied generally by the supplier of the good or service in question; and
- (iii) that the transaction amount does not exceed 0.5% of the net amount of the annual consolidated business figure of the Group according to the latest consolidated annual accounts approved by the Annual General Meeting of the Company.

The approval of these transactions will not require a prior report from the Audit Committee and these transactions will be formalized by the representatives of the corresponding Group company, who have sufficient contracting powers based on the type of transaction in question and its amount.

The *Procedure* establishes an internal process of information and periodic control of these transactions, providing for the intervention of the Audit Committee, at least annually, in order to review that the referred transactions comply with what is provided for in the law and in the *Procedure* and, in particular, with the criteria that allow its Delegation, to verify the fairness and transparency of such operations and to issue the corresponding report for its submission to the Board of Directors.

2.3.2. Transactions on a habitual or recurring basis

In the case of Related Transaction within the ordinary course of company business that have a habitual or recurring character and are carried out under market conditions, the Board of Directors may approve, with the prior report of the Audit Committee, the holding of **lines of operations**, provided that they are held with the same party linked and are homogeneous in their object.

In these cases, the Board of Directors will approve the main terms of the line of operations, the conditions for execution of same, the maximum amount of the line in question, and its maximum duration.

2.3.3. Subsequent operations

When a Related Transaction involves the successive execution of different transactions that are **mere acts of execution** of the first one, only the approval of the Board of Directors is necessary, following a report from the Audit Committee, for the first of them to the extent required *under* the law or in the *Procedure*, provided that such agreement of approval includes the essential aspects of such subsequent execution transactions and that they are not modified.

3. Related Transactions in the fiscal year 2025

Information on the Related Transactions carried out during the 2025 fiscal year is provided below.

During the cited year, no Related Transactions were proposed that, due to their amount or matter, were reserved for the competence of the Annual General Meeting.

None of the Related Transactions exceeded the thresholds for publication as provided for in article 529 bis of the *Companies Act*.

3.1. Transactions with board directors or other key personnel

During the closed fiscal year ending December 31, 2025, the Company and the other companies belonging to the Group did not carry out any Related Transactions with the directors of the Company, with senior management of the Company, or with their close relatives⁽²⁾ that, in accordance with current legislation or the provisions of the *Regulations of the Board of Directors*, have required prior authorization from the Annual General Meeting or the Board of Directors of the Company.

3.2. Transactions with affiliated shareholders

For the purposes of this report, "affiliated shareholders" are considered to be shareholders of the Company who hold, directly or indirectly, 10% or more of the voting rights of the Company or are represented on its Board of Directors, as well as the companies in which they exercise control.

As of December 31, 2025, the affiliated shareholders with whom the Group companies have conducted Related Transactions during the 2025 fiscal year are:

- Fundación Mapfre, which holds 69.69% of the voting rights of the Company, through CARTERA MAPFRE, S.L.U., a company wholly owned by Fundación Mapfre;
- CARTERA MAPFRE, S.L.U.; e
- DIXCITY REAL ESTATE, S.A., a wholly-owned subsidiary company of CARTERA MAPFRE, S.L.U.

The Related Transactions carried out during the 2025 fiscal year by Group companies with each of the Shareholders indicated above are detailed below.

These operations are also included in section 8.1 of the Annual Corporate Governance Report for the fiscal year 2025 of the Company.

(2) Members of their family environment who could exert influence on, or be influenced by, that natural person in their business with the Company or the Group; among them, the following will be included: (i) the children and the spouse, or person with an analogous relationship, of that person; (ii) the children of the spouse, or person with an analogous relationship, of that person; and (iii) the persons in charge or in charge of their spouse, or person with an analogous relationship.

CARTERA MAPFRE, S.L.U.

Corporate name of the Group company	Service	Amount (thousands of euros)
MAPFRE, S.A.	Provision of professional services	423.24
MAPFRE ASSET MANAGEMENT, SGIIC, S.A.	Portfolio management	6,406.10
MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A.	Investment services	366.57
MAPFRE TECH, S.A.	Provision of technological services	0.78
Total		7,196.69

DIXCITY REAL ESTATE, S.A.

Corporate name of the Group company	Service	Amount (thousands of euros)
MAPFRE, S.A.	Provision of professional services	141.85
MAPFRE ESPAÑA, S.A.	Insurance products and savings	60.10
MAPFRE TECH, S.A.	Provision of technological services	0.69
Branch	Leases of real estate	(369.17)
Total		(166.53)

Fundación Mapfre

Corporate name of the Group company	Service	Amount (thousands of euros)
MAPFRE, S.A.	Provision of professional services	10.14
MAPFRE VIDA, S.A.	Insurance products and savings	343.50
MAPFRE ESPAÑA, S.A.	Insurance products and savings	226.33
Mapfre Road Safety and Experimentation Center (Cesvimap)	Research studies and reports	26.04
Centros Médicos	Insurance products and savings	17.55
MAPFRE TECH, S.A.	Provision of technological services	1,110.49
Companies of the Group	Exhibitions and publications	(136.13)
MAPFRE VIDA, S.A.	Leases of real estate	51.71

MAPFRE, S.A.	Leases of real estate	(14,22)
MAPFRE ESPAÑA, S.A.	Leases of real estate	(197.34)
MAPFRE VIDA, S.A.	Leases of real estate	(127.67)
MAPFRE RE, REINSURANCE COMPANY, S.A.	Leases of real estate	(275.74)
Other companies of the Group	Insurance products and savings	23.58
Other companies of the Group	Provision of other professional services	32.75
Other companies of the Group	Leases of real estate	(10,15)
Companies of the Group	Donations	(151.90)
Total		928.95

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Madrid, February 9, 2026