

Ordinary Annual General Meeting

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2026

Audit Committee
Report on
the independence
of the accounts
auditor

AUDIT COMMITTEE REPORT ON THE INDEPENDENCE OF THE ACCOUNTS AUDITOR

1. Introduction.

The Audit Committee of MAPFRE S.A. (the “**Company**”) issues this report in accordance with the provisions of Article 37.8(v)(f) of the *Board of Directors’ Regulations* and Article 529 quaterdecies(4) of the *Capital Companies Act*, which establish that the Audit Committee must issue annually, prior to the issuance of the accounts auditor’s report, a report expressing an opinion as to whether the independence of the accounts auditor has been compromised.

The accounts auditor to which this report refers is KPMG Auditores, S.L. (“**KPMG Auditores**”), whose registered office is located in Madrid, Paseo de la Castellana 259C, tax identification number (CIF) B-78510153, and which is registered with the Official Register of Accounts Auditors (ROAC) of the Institute of Accounting and Accounts Auditing (ICAC) under registration number S0702.

Prior to the preparation of this report, the Audit Committee received from the accounts auditor the declaration of independence with respect to the Company and to companies directly or indirectly related thereto, together with detailed and individualized information on any additional services of any nature provided, as well as the corresponding fees received from such companies by the accounts auditor or by persons or companies related thereto, in accordance with the provisions of the accounts auditing regulations in force.

In said declaration, the accounts auditor states that, in fiscal year 2025, KPMG Auditores complied with the applicable independence requirements in accordance with the provisions of *Law 22/2015, of July 20, on Accounts Auditing (the “Accounts Auditing Act”)* and *Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014, on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC*.

This report shall be published on the Company’s corporate website (www.mapfre.com), in the section relating to the 2026 Annual General Meeting under “Annual General Meeting” within the “Corporate Governance” section, sufficiently in advance of the holding of the next ordinary Annual General Meeting, in accordance with Recommendation 6 of the *Good Governance Code for Listed Companies* published by the Spanish National Securities and Exchange Commission (CNMV).

2. Analysis of the independence of the accounts auditor.

Throughout fiscal year 2025, the Audit Committee obtained the appropriate information from the accounts auditor in order to confirm its independence as auditor in accordance with the applicable auditing regulations, and maintained the appropriate relations with the accounts auditor in order to receive information on any matters that might pose a threat to its independence, as well as on any other matters related to the conduct of the accounts audit. Likewise, during fiscal year 2025, the Audit Committee obtained the other communications required under the auditing legislation and the applicable auditing standards.

■ Rotation of the accounts auditor

The Annual General Meeting of the Company, held on March 15, 2024, approved the reappointment of KPMG Auditores, S.L. as the Company's accounts auditor for both the separate and the consolidated financial statements for fiscal year 2024, as well as the appointment of the said audit firm as the Company's accounts auditor for both the separate and the consolidated financial statements for a three-year period, namely, for fiscal years 2025, 2026, and 2027.

Fiscal year 2025 was the eleventh fiscal year in which KPMG Auditores, S.L. acted as the accounts auditor of the Company and of the group of which the Company is the controlling company, within the meaning of Article 42 of the *Spanish Commercial Code* (the "Group").

In addition, the applicable regulations require that, in the case of listed companies, the rotation of the audit partner signing the audit report shall be mandatory every five years from the date of the initial engagement. For these purposes, 2025 was the third year in which the partner of KPMG Auditores, S.L. signed the audit reports for the Company's separate and consolidated financial statements.

■ Circumstances that may not be present in the accounts auditor

Article 16 of the *Spanish Auditing Act* establishes the following circumstances which, if present, would result in KPMG Auditores, S.L. being deemed not to have sufficient independence in the performance of its duties in relation to a company or entity:

Article 16 of the <i>Spanish Auditing Act</i> Circumstances that may not be present in the accounts auditor signing the audit report	Occurrence in the Company of such circumstances in 2025
Circumstances arising from personal situations	
<i>Item a.1) Holding the status of member of the management body, executive officer, or attorney-in-fact vested with a general power of attorney of the audited company, or holding an employment position in the audited company. This circumstance shall also be deemed to exist in respect of the person responsible for the financial and accounting area and of any person performing internal supervision or control functions at the audited company, regardless of the nature of their relationship with that company.</i>	NO
<i>Item a.2) Having a significant direct interest in the audited company arising from a contract, ownership of an asset, or holding of a right. In any event, such interest shall be deemed to exist where financial instruments of the audited company or of a company related thereto are held, where, in the latter case, they are significant for any of the parties.</i> <i>For the purposes of this item, interests held indirectly through diversified collective investment undertakings shall be excluded.</i>	NO
<i>Item a.3) Carrying out any type of transaction relating to financial instruments issued, guaranteed, or otherwise backed by the audited company.</i> <i>For the purposes of this item, financial instruments held indirectly through diversified collective investment undertakings shall be excluded.</i>	NO

Article 16 of the Spanish Auditing Act Circumstances that may not be present in the accounts auditor signing the audit report	Occurrence in the Company of such circumstances in 2025
<i>Item a.4) Requesting or accepting gifts or favors from the audited company, unless their value is insignificant or immaterial.</i>	NO
Circumstances arising from services provided	
<i>Item b.1) Providing accounting services or preparing accounting records or financial statements for the audited company.</i>	NO
<i>Item b.2) Providing valuation services to the audited company, unless the following requirements are met: (i) such services do not have a direct effect, or have an effect of little material significance, whether individually or in the aggregate, on the audited financial statements; and (ii) the estimation of the effect on the audited financial statements is thoroughly documented in the corresponding audit working papers.</i>	NO
<i>Item b.3) Providing internal audit services to the audited company, unless the management body of the audited company is responsible for the overall internal control system, for determining the scope, risk, and frequency of the internal audit procedures, and for considering and implementing the results and recommendations provided by internal audit.</i>	NO
<i>Item b.4) Providing legal services simultaneously to the audited company, unless such services are provided by different legal entities with different boards of directors, and provided that they do not relate to the resolution of disputes concerning matters that could have a significant impact, measured in terms of materiality, on the financial statements for the audited period or fiscal year.</i>	NO
<i>Item b.5) Providing the audited company with services involving the design and implementation of internal control or risk-management procedures related to the preparation or control of financial information, or the design or implementation of financial information technology systems used to generate the data comprising the financial statements of the audited company, unless the audited company assumes responsibility for the overall internal control system or the service is provided in accordance with specifications established by that company, which must also assume responsibility for the design, implementation, evaluation, and operation of the system.</i>	NO

■ Services provided by the accounts auditor

In accordance with the provisions of Article 37.8(v)(d) of the *Board of Directors' Regulations*, the Audit Committee authorizes, where applicable and on a prior basis, the services other than the audit of the accounts that the Company's accounts auditor, or the persons or companies related thereto pursuant to applicable legislation, are to provide to the companies of the Group, under the terms established by law.

On June 26, 2023, the Audit Committee approved a procedure governing the provision of services other than the audit of the accounts by the accounts auditor. This procedure establishes: (i) a list of non-audit services that may not be provided by the accounts auditor in accordance with

the regulations governing its activity; (ii) the requirement to obtain the prior authorization of the Audit Committee for the provision by the accounts auditor of other services different from the audit of the annual accounts (in line with the regulations governing this activity and the Board of Directors' Regulations); and (iii) a list of services whose provision by the accounts auditor has been "pre-authorized" by the Audit Committee, subject to compliance with certain quantitative and qualitative requirements and to verification of such compliance by the Corporate Internal Audit Department.

Likewise, pursuant to this procedure, the Corporate Internal Audit Department reports quarterly to the Audit Committee on the services provided by the accounts auditor other than audit services, the related fees, and their evolution compared with the previous year.

The company has maintained satisfactory ratios in respect of: (i) fees for services other than the audit of the accounts as a percentage of the accounts auditor's total revenues; and (ii) total fees paid by the company and the other companies of the Group to the audit firm as a percentage of the firm's total annual revenues, which, pursuant to the Board of Directors' Regulations, must not exceed 5%.

Specifically, according to the information provided by the accounts auditor, the fees received for all professional services provided during fiscal year 2025 to the company and the other companies of the Group amounted to a total of 11,627,640 euros, of which 2,120,561 euros corresponded to services other than the audit of the accounts, consisting of the services detailed in the [appendix](#) to this report.

Based on the information provided by the accounts auditor, it has been confirmed that the fees billed to the company and the other companies of the Group for services provided by the accounts auditor during fiscal year 2025 did not exceed 5% of the auditor's total revenues for that period.

3. Opinion on independence

There are no objective circumstances that would lead to the conclusion that the accounts auditor, KPMG Auditores, did not enjoy sufficient independence in the performance of its duties with respect to the company during fiscal year 2025.

The Audit Committee, having analyzed the appropriateness of the additional services and services other than the audit of the accounts provided by the accounts auditor, having received written confirmation from KPMG Auditores regarding its independence, and being unaware of any evidence that might cast doubt thereon, has resolved to issue a favorable opinion regarding the independence of the accounts auditor, KPMG Auditores, in fiscal year 2025 with respect to the Company.

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Madrid, February 09, 2026

APPENDIX

SERVICES OTHER THAN THE AUDIT OF THE ACCOUNTS PROVIDED BY THE ACCOUNTS AUDITOR

Set out below is a detailed list of the services other than the audit of the accounts provided by KPMG Auditores, S.L., and by persons or companies related thereto, during fiscal year 2025.

In all cases, the Audit Committee authorized the provision of such services by the accounts auditor, after verifying that they did not compromise the independence of the accounts auditor.

Item	Amount	
	2025	2024
Other verification services	2.0	1.7
Tax services	0.0	0.0
Other services	0.1	0.2
TOTAL	2.1	1.9
Figures in millions of euros		

Set out below is a detailed description of the services included in the table:

- (i) Other verification services:** these services include the performance of limited reviews and the provision of verification services in accordance with defined standards (assurance reports, agreed-upon procedures and other standards established under local regulations), the performance of which is driven by regulatory requirements or market best practices. These include, in particular: (i) the review of reports required from the Group's companies pursuant to the applicable Solvency II regulations; (ii) actuarial reviews; (iii) audits of significant reporting addressed to minority shareholders of certain Group companies; (iv) limited review of Mapfre's interim financial statements; (v) review of the Corporate Governance Code in Mexico; and (vi) reports required from the accounts auditor under local regulations on anti-money laundering and counter-terrorist financing.
- (ii) Tax services:** tax compliance services provided to a Mapfre subsidiary in Panama, the provision of which by the accounts auditor is permitted under the applicable independence regulations and does not have a direct impact on the audited financial statements (the fees received by the auditor amounted to approximately 1,500 euros).
- (iii) Other services: these include:** (i) independent review of the non-financial information included in the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information of MAPFRE S.A. and subsidiaries for fiscal year 2025; and (ii) general training services in accounting and regulatory matters provided to companies related through a control relationship and domiciled in Brazil.