

# Annual Report of the Audit Committee

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

# 2025

## ANNUAL REPORT OF THE AUDIT COMMITTEE FOR FISCAL YEAR 2025

### 1. Introduction.

The Board of Directors of MAPFRE S.A. (the “**Company**”) has established the Audit Committee as an internal advisory and informational body, with no executive functions, vested with information, advisory, and proposal powers within its scope of responsibilities.

The regulation of the Audit Committee is set out in Article 43 of the *Corporate Bylaws* and in Article 37 of the *Board of Directors’ Regulations*, as well as in the *Capital Companies Act*.

In the performance of its duties and in its operation, the Audit Committee takes as a reference generally recognized corporate governance recommendations and, in particular, the recommendations contained in the *Good Governance Code of Listed Companies* published by the Spanish National Securities and Exchange Commission (the “**CNMV**”) and in *Technical Guide 1/2024 on Audit Committees of Public Interest Entities* (“**Technical Guide 1/2024**”).

This report shall be published on the Company’s corporate website sufficiently in advance of the holding of the next ordinary Annual General Meeting, in accordance with Recommendation 6 of the *Good Governance Code of Listed Companies* published by the CNMV.

### 2. Regulatory justification.

The Audit Committee has prepared this report in accordance with the provisions of Article 35.11 of the *Board of Directors’ Regulations* and, in particular, in relation to the process for evaluating the composition and operation of the Committee provided for in Article 29 of the aforementioned *Regulations* and in Recommendation 36 of the *Good Governance Code of Listed Companies* published by the CNMV.

Pursuant to the provisions of the aforementioned Article 29 of the *Regulations*, the Board of Directors must carry out an annual evaluation, among other matters, of the operation of its committees, based on the report submitted to it by those committees, and must also propose, where appropriate, an action plan to remedy any deficiencies identified.

### 3. Composition.

The Audit Committee is composed of five members, appointed by the Board of Directors, all of whom are independent directors appointed for a maximum term of four years and may be reappointed one or more times for successive terms of equal maximum duration.

The Board of Directors has also appointed the Chairman of the Audit Committee, who shall hold office for a maximum term of four years, upon the expiration of which he may not be reappointed until at least one year has elapsed since his cessation—without prejudice to his continued service or reappointment as a member of the Committee—as well as the Secretary and the Vice-Secretary of the Audit Committee who, as they are not directors, do not have voting rights.

The composition of the Audit Committee, together with the personal and professional profile of each of its members, is published on the Company’s corporate website.

As of December 31, 2025, the Audit Committee was composed of the following members:

Name	Position	Category	First appointment	Latest appointment
<b>Mr. Francesco Paolo Vanni d'Archirafi</b>	Chairman	Independent	February 8, 2023 (effective March 10, 2023)  Chairman since July 27, 2023 (effective August 19, 2023)	—
<b>Ms. Ana Isabel Fernández Álvarez</b>	Member	Independent	December 21, 2017 (effective January 1, 2018)	February 11, 2025 (effective March 14, 2025)
<b>Mr. Antonio Gómez Ciria</b>	Member	Independent	October 27, 2022	February 8, 2023 (effective March 10, 2023)
<b>Ms. María del Pilar Perales Viscasillas</b>	Member	Independent	February 7, 2018	February 9, 2022 (effective March 11, 2022)
<b>Mr. José Luis Perelli Alonso</b>	Member	Independent	June 26, 2024 (effective July 4, 2024)	February 11, 2025 (effective March 14, 2025)
<b>Mr. José Miguel Alcolea Cantos</b>	Secretary (non-member)	—	February 13, 2024 (effective April 1, 2024)	—
<b>Mr. Jaime Álvarez de las Asturias Bohorques Rumeu</b>	Vice-secretary (non-member)	—	April 29, 2021	—

During fiscal year 2025, Ms. Ana Isabel Fernández Álvarez and Mr. José Luis Perelli Alonso were reappointed as members of the Audit Committee by resolution of the Board of Directors adopted on February 11, 2025, effective as of March 14, 2025.

The members of the Audit Committee possess the knowledge, skills, and experience appropriate to the functions they are called upon to perform and, in particular, have the knowledge and experience necessary to achieve an adequate understanding of matters relating to financial and sustainability information, as well as their audit and verification.

Moreover, taken as a whole, they possess the appropriate knowledge and experience in accounting, auditing, financial matters, sustainability, the Internal Control System and risk management (both financial and non-financial), as well as in the Company's business and that of its Group<sup>(1)</sup> and they have an adequate understanding of information and communication technologies.

(1) For these purposes, the Group means the group of companies whose parent company is, within the meaning of Article 42 of the *Spanish Commercial Code*, the Company (the "Group").

#### 4. Responsibilities.

Pursuant to Article 37 of the *Board of Directors' Regulations*, as of December 31, 2025, the Audit Committee had, among others, the following responsibilities:

- **In relation to the Annual General Meeting and financial and non-financial information (including sustainability information):** (i) to report to the Annual General Meeting on matters raised therein by shareholders in relation to issues falling within its remit and, in particular, on the results of the audit of the annual accounts and the verification of sustainability information; (ii) to supervise and evaluate the process of preparation and presentation, as well as the quality, clarity, consistency, and integrity, of the financial and non-financial information (including sustainability information) relating to the Company and the Group; and (iii) to ensure that the annual accounts and the sustainability report submitted by the Board of Directors to the Annual General Meeting are prepared in accordance with applicable accounting regulations.
- **Regarding internal control, internal audit, and risk management:** (i) to supervise the effectiveness of internal control systems, internal audit, and financial and non-financial risk control and management systems (including sustainability-related systems) relating to the Company and the Group; (ii) to report, for approval by the Board of Directors, on internal audit plans relating to information and communication technologies and audits of such technologies; and (iii) to ensure, in general, that internal control policies and systems are effectively implemented in practice.
- **Regarding the internal audit function: to supervise its activities** and ensure its independence and effectiveness, as well as that it has sufficient resources and that its members have the appropriate professional qualifications for the optimal performance of their duties, and to assess its operation.
- **In relation to the financial statements auditor and sustainability information verifier:** (i) to lead the process for their selection and appointment for submission to the Board of Directors and subsequent submission to the Annual General Meeting; (ii) to establish and maintain appropriate relationships with them in order to receive information on any matters that may pose a threat to their respective independence, as well as on any other matters relating to the conduct of the audit of the accounts and the verification of sustainability information, and to act as a channel of communication between them and the Board of Directors; (iii) to authorize, where appropriate and on a prior basis, services other than the audit of the accounts or the verification of sustainability information that the accounts auditor or the verifier, or persons or companies related to them, intend to provide to Group companies; and (iv) to safeguard their independence.
- In relation to related-party transactions and other corporate transactions: (i) to report on related-party transactions that are to be approved by the Annual General Meeting or the Board of Directors, and to supervise the internal procedure established by the Company for those whose approval has been delegated by the Board of Directors; and (ii) to review and report on the economic terms and accounting impact of structural and corporate transactions that the Company intends to carry out, prior to their submission to the Board of Directors.

## 5. Operation and attendance at the meetings.

The Audit Committee holds its meetings in accordance with the approved annual schedule and, in any event, meets as often as necessary, on an ordinary or extraordinary basis, at the call of its Chairman.

Audit Committee members have access to the information they require for the performance of their duties in an appropriate, timely, and sufficient manner.

During fiscal year 2025, the Audit Committee held a total of eleven meetings and adopted resolutions by written procedure without a meeting on one occasion.

The attendance of members, whether present or represented, at meetings of the Audit Committee during fiscal year 2025 was as follows:

Name	Attendance (since taking office)	Attendance % (since taking office)
Mr. Francesco Paolo Vanni d'Archirafi	11 of 11	100%
Ms. Ana Isabel Fernández Álvarez	11 of 11	100%
Mr. Antonio Gómez Ciria	11 of 11	100%
Ms. María del Pilar Perales Viscasillas	11 of 11	100%
Mr. José Luis Perelli Alonso	11 of 11	100%

## 6. Main activities during fiscal year 2025.

Set out below are the most significant activities carried out by the Audit Committee during fiscal year 2025.

### ■ In relation to the Annual General Meeting and financial and non-financial information (including sustainability information):

The Audit Committee issued a favorable report to the Board of Directors, for its approval and subsequent submission to the Annual General Meeting held on March 14, 2025, on the Company's individual and consolidated annual accounts and management reports for fiscal year 2024, as well as on the consolidated Non-Financial Information Statement and the Group's sustainability information for fiscal year 2024.

The Audit Committee also issued a favorable report to the Board of Directors on other financial information, in addition to the foregoing, that the Company, by virtue of its status as a listed company, was required to disclose periodically throughout fiscal year 2025.

### ■ In relation to internal control and risk management:

The Audit Committee issued a favorable report to the Board of Directors on the Own Risk and Solvency Assessment (ORSA) report, the Solvency and Financial Condition Report (SFCR), and the annual Quantitative Reporting Templates (QRTs) corresponding to fiscal year 2024, as well as on the absence of significant changes with respect to the Regular Supervisory Report (RSR) corresponding to fiscal year 2022.

In addition, the Audit Committee was informed of the following matters: (i) the assessment of the Group's internal control system corresponding to fiscal years 2024 and 2025; and (ii) the operation

of the channels established by the Company for the reporting of potential irregularities during fiscal year 2024.<sup>(2)</sup>

■ **In relation to the internal audit function:**

The Audit Committee reviewed and submitted to the Board of Directors, for approval where appropriate, the Group's internal audit plan for fiscal year 2026, which sets out the objectives planned for that year, as well as the structure, budget, and allocation of the activities to be carried out during the period.

Likewise, in the context of the review of the corporate governance system, the Audit Committee issued a favorable report to the Board of Directors on: (i) the amendment of the *General Procedure for Managing Conflicts of Interest with Senior Management and Directors*; and (ii) the consolidation of the *Internal Audit Policy* and the *Internal Audit Charter* into a single document called the *Internal Audit Function Charter*, which is part of the policies approved by the Company in compliance with Solvency II regulations, with the aim of avoiding duplication and simplifying the regulation of the internal audit function within the Group.

In addition, the Audit Committee was informed of the following matters: (i) the annual activity report of the internal audit function for fiscal year 2024; (ii) on a quarterly basis, the degree of implementation of the internal audit plan for fiscal year 2025, detailing the activities carried out during the period, the status of recommendations, as well as the structure, budget, and allocation of teams to the various tasks; and (iii) the results of the review processes carried out under the Quality Assurance and Improvement Program (QAIP).

The Audit Committee was also informed of the appointments made during fiscal year 2025 within the Internal Audit Area.

■ **In relation to the financial statements auditor and sustainability information verifier:**

The Audit Committee prepared the report on the independence of the accounts auditor for fiscal year 2024, reviewed the auditor's fees for fiscal year 2025, and submitted the corresponding proposal to the Board of Directors for approval, where appropriate. In addition, the Audit Committee monitored the audit work carried out in the external audit process of the Company's annual accounts for fiscal year 2025, both on an individual and consolidated basis.

The Committee also authorized the provision by the accounts auditor of services other than the audit of the accounts to the Company and to other Group companies and monitored the fees received by the auditor for such services.

Likewise, it was informed about the results of the satisfaction survey regarding the audit of the annual accounts for the fiscal year 2024.

■ **In relation to the operation of the Committee and the evaluation process:**

The Audit Committee prepared and submitted to the Board of Directors the report on its composition and operation for fiscal year 2024 and took note of the report prepared by the independent external consultant regarding its own evaluation for fiscal year 2025.

It also approved the Committee's meeting schedule for fiscal year 2026.

(2) As of December 18, 2024, the three whistleblowing channels were integrated into the Internal Reporting System. Responsibility for oversight of the Internal Reporting System was assigned to the Risk, Sustainability, and Compliance Committee on March 14, 2025.

### ■ In relation to related-party transactions and treasury share transactions:

The Audit Committee prepared the report on related-party transactions carried out during fiscal year 2024 and proposed to the Board of Directors the approval of the *Related-Party Transactions Management and Approval Procedure*.

The Committee was also informed of the treasury share transactions carried out under the share buyback program approved by the Board of Directors on September 25, 2025, and completed on October 22, 2025.

Likewise, during the first half of fiscal year 2025, the Audit Committee exercised the powers vested in it in respect of certain Group companies in Spain whose management bodies had delegated such powers to it. That delegation ceased to have effect when those companies established their own audit committees, which have exercised their respective powers during the second half of fiscal year 2025. The matters addressed and resolutions adopted by those committees were periodically reported to the Company's Audit Committee.

## 7. Invitees.

In the performance of its functions, the Audit Committee may request attendance at its sessions by the accounts auditor and the verifier of the Company's sustainability information, the head of internal audit, and any professional or executive of the Company.

During fiscal year 2025, members of senior management and external advisors were invited by the Chairman to attend meetings of the Audit Committee, in order to contribute to the better fulfillment of its functions. In particular, the Company's accounts auditor and sustainability information verifier attended nine and two meetings, respectively.

## 8. Evaluation.

As indicated above in section 2 of this report, pursuant to the provisions of Article 29 of the *Board of Directors' Regulations*, the Board of Directors must carry out an annual evaluation of the quality of its work and of the operation of its committees.

Similarly, in accordance with Recommendation 36 of the *Good Governance Code of Listed Companies* published by the CNMV, this evaluation must be carried out with the assistance of an external consultant every three years.

In this regard, and given that the evaluations corresponding to fiscal years 2023 and 2024 were conducted without the assistance of an external consultant, the evaluation of the Audit Committee for fiscal year 2025 was carried out with the support of the independent external consultant Deloitte Abogados y Asesores Tributarios, S.L.U., on the basis of a review of the Company's corporate information, interviews conducted with the members of the Committee, and the responses to identical evaluation questionnaires sent to each director.

The questions put to the directors, both through the questionnaires and in the interviews, in relation to fiscal year 2025 and with respect to the Audit Committee, covered, among other matters, the following aspects:

- the size, composition, and diversity of the Audit Committee and the training and experiences of its members;
- attendance at meetings, and the preparation and participation of the various members of the Audit Committee;

- the frequency and duration of the meetings of the Audit Committee and their preparation (i.e., the clarity of the agenda, the quality of the meeting documentation, and the advance notice with which it is provided);
- the scope and openness of discussions and their organization by the Chairman of the Audit Committee;
- the interaction of the Audit Committee with the Company's executives;
- the resources made available by the Company to the members of the Audit Committee;
- the level of satisfaction with the training plan for members of the Audit Committee;
- the activity of the Audit Committee regarding matters within its remit; and
- in general terms, the quality and effectiveness of the operation of the Audit Committee during fiscal year 2025.

The outcome of the evaluation process of the composition and operation of the Audit Committee for fiscal year 2025, as carried out by its members, was very positive, with responses to the matters raised being assessed, overall, as excellent.

In particular, in relation to the evaluation process:

- The following strengths of the Audit Committee were identified: (i) its fulfillment of the functions assigned to it, with particular emphasis on its oversight of the performance of the internal audit function; (ii) its size, composition, and operation; (iii) the frequency of its meetings and the attendance of its members; (iv) the participation of members of the management team and expert advisors invited by its Chairman to attend Committee meetings in order to contribute to the performance of its functions; and (v) coordination between the Audit Committee and the Risk, Sustainability, and Compliance Committee with respect to matters within their respective remits relating to internal control, risk management, and sustainability.
- Only two recommendations were made for the Audit Committee: (i) to continue, where appropriate, to adopt resolutions by written procedure and without a meeting on an exceptional basis, as has been done to date; and (ii) to continue to promote the directors' training plan, which is very positively valued.

\* \* \* \* \*

This report was prepared by the Audit Committee at its meeting held on February 9, 2026.

The Audit Committee unanimously agreed to submit this report to the Board of Directors of the Company so that, on the basis of its content, it may evaluate the composition and operation of the Committee during fiscal year 2025.