

**REPORT BY THE AUDIT AND COMPLIANCE COMMITTEE ON RELATED-PARTY
TRANSACTIONS CORRESPONDING TO FISCAL YEAR 2024**

Madrid, February 10, 2025

REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE ON RELATED-PARTY TRANSACTIONS CORRESPONDING TO FISCAL YEAR 2024

1. Introduction

In accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies, approved by the Spanish National Securities and Exchange Commission on February 18, 2015, and partially amended by the same on June 25, 2020, the Audit and Compliance Committee of MAPFRE, S.A. (the “**Company**”) has agreed to issue this report on related-party transactions carried out by the Company during the fiscal year ending on December 31, 2024.

2. Background

Article 21 of the Regulations of the Board of Directors of MAPFRE establishes and regulates, under the legislation in force, the procedure applicable to related-party transactions, understood to be those carried out by the Company, its subsidiaries with Company directors, shareholders holding 10% or more of the voting rights or represented on the company’s Board of Directors, or any other parties who ought to be considered related parties (due to their ability to influence financial and operating policies through control, joint control, or significant influence, or due to their status as key management personnel) in accordance with International Accounting Standards.

Notwithstanding the foregoing, the following transactions are not considered to be related to these purposes: (i) transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly, (ii) the Board of Directors’ approval of the terms and conditions of a contract to be signed between the Company and any Director who will perform executive functions, and (iii) transactions carried out by the Company with its subsidiaries or affiliates, provided that no party related to the Company has interests in said subsidiaries or affiliates.

The authority to approve related-party transactions whose amount or value is greater than or equal to 10% of the total asset items on the most recent annual balance sheet approved by the Company corresponds to the General Shareholders’ Meeting, at the Board of Directors’ proposal. The authority to approve other related-party transactions lies with the Board of Directors. Approval by the General Shareholders’ Meeting or by the Board of Directors of a related-party transaction requires a prior report from the Audit and Compliance Committee.

Additionally, the Board of Directors may delegate the approval, without a prior report from the Audit and Compliance Committee, of the following related-party transactions:

- Those carried out between Group companies which are within the scope of ordinary management and closed under market conditions.
- Those executed through contracts whose standardized conditions are applied en masse to a large number of clients or are carried out at prices or rates generally established by whoever acts as the supplier of the good or service in question, and the amount of which does not exceeds 0.5% of the Company's net turnover.

In case of delegation, the Board of Directors must establish an internal information and periodic control procedure involving the Audit and Compliance Committee. It shall verify the fairness and transparency of said transactions and, where appropriate, comply with the legal criteria applicable to the above exceptions.

Likewise, by virtue of the provisions of Article 8 of the Regulations of the Board of Directors, board members must abstain from attending and taking part in deliberations and voting of decisions that affect them personally and in situations of conflicts of interest, under the terms set out in the prevailing legislation.

3. Related-party transactions in fiscal year 2024

During fiscal year 2024, the Company's Audit and Compliance Committee was not made aware, as it is not required under applicable legislation or the provisions of the Regulations of the Board of Directors, of any related-party transactions conducted by the Company.

Transactions with directors

During the fiscal year ended December 31, 2024, neither the Company nor its Group companies carried out any transactions with the Company's directors or their related parties (as defined in Articles 231 and 529 vicies of the Spanish Companies Act and the International Accounting Standards) that, in accordance with applicable legislation or the provisions of the Regulations of the Board of Directors, required prior authorization from the Annual General Meeting or the Board of Directors. Notwithstanding the foregoing, the annual accounts corresponding to the fiscal year closed on December 31, 2024 detail the remuneration accrued by the members of the Board of Directors and the members of the Company's senior management during that period.

Transactions with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors

During the fiscal year ended December 31, 2024, neither the Company nor its Group companies carried out any transactions with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors, or their related parties (as defined in Articles 231 and 529 vices of the Spanish Companies Act), that, in accordance with applicable legislation or the provisions of the Regulations of the Board of Directors, required prior authorization from the Annual General Meeting or the Board of Directors.

4. Additional information

Further details on related-party transactions carried out during the fiscal year ending December 31, 2024, can be found in the Company's annual accounts.

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