

AUDIT AND COMPLIANCE COMMITTEE REPORT ON RELATED-PARTY
TRANSACTIONS IN FISCAL YEAR 2023

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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 MAPFRE S.A. (the "Company") and 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.

However, the following are not considered to be related-party transactions: (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 power 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 Annual General Meeting, at the Board of Directors' proposal. The power to approve other related-party transactions corresponds to the Board of Directors. Approval by the Annual General Meeting or by the Board of Directors of a related-party transaction shall be subject to a prior report from the Audit and Compliance Committee.

Additionally, it is foreseen that 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 and that are within the scope of ordinary management and under market conditions.
- Those concluded through contracts whose standardized conditions are applied en masse to a large number of clients, 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 revenue.

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 directors must abstain from attending and taking part in deliberations and votes on decisions that affect them personally and in situations of conflicts of interest, under the terms set out in the prevailing legislation.

Related-party transactions with directors of the Company, with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors, or with any other persons who must be considered related parties under International Accounting Standards, appear in the Annual Corporate Governance Report and in the 2023 financial statements.

The following transaction, in relation to which the Audit and Compliance Committee issued a favorable report prior to the Board of Directors meeting, is detailed below:

- Renewal of the line of credit granted by CARTERA MAPFRE, S.L.U. to MAPFRE S.A.

At the meeting held on July 25, 2023, the Committee analyzed the renewal of the line of credit granted by CARTERA MAPFRE, S.L.U. to MAPFRE S.A. for another year, also revising the interest rate to reflect the current market conditions, applying the following terms with immediate effect:

- Maximum amount: 400 million euros.
- Maturity: September 10, 2024, automatically renewable for successive annual periods unless expressly stated otherwise. The applicable interest rate will be updated if renewed in accordance with the market conditions in force at that time.
- Interest: 3-Month Euribor plus 0.90%, payable quarterly. The 3-month Euribor is updated in each interest period, taking it as zero if it is negative.



Taking into account the report prepared by MAPFRE S.A.'s Capital Markets and Treasury function, the Committee issued a favorable report on the transaction to the Board of Directors.

Madrid, February 12, 2024
Committee Secretary

Ángel L. Dávila Bermejo