

# Annual Report of the Appointments and Remuneration 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 APPOINTMENTS AND REMUNERATION COMMITTEE FOR FISCAL YEAR 2025

### 1. Introduction.

The Board of Directors of MAPFRE S.A. (the “**Company**”) has established the Appointments and Remuneration 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 Appointments and Remuneration Committee is set out in Article 44 of the Company’s *Corporate Bylaws* and Article 38 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 Appointments and Remuneration 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 *CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees* (“**Technical Guide 1/2019**”).

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 Appointments and Remuneration 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 its *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 in accordance, in particular, with Article 38.7.h) of the *Board of Directors’ Regulations* in the case of the Appointments and Remuneration Committee, and must also propose, where appropriate, an action plan to remedy any deficiencies identified.

### 3. Composition.

The Appointments and Remuneration Committee is composed of five members, appointed by the Board of Directors.

All members of the Appointments and Remuneration Committee are non-executive directors, the majority of whom are independent, and have been 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 appointed the Chairwoman of the Appointments and Remuneration Committee from among the independent female directors who are members of the Committee. The Chairwoman shall hold office for a maximum term of four years and may be reappointed to the position one or more times for successive terms of equal maximum duration.

The Board of Directors has appointed the Secretary and the Vice-Secretary of the Appointments and Remuneration Committee who, as they are not directors, do not have voting rights.

The composition of the Appointments and Remuneration 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 Appointments and Remuneration Committee was composed of the following members:

Name	Position	Category	First appointment	Latest appointment
<b>Ms. Ana Isabel Fernández Álvarez</b>	Chairwoman	Independent	October 28, 2024 (effective January 1, 2025) Chairwoman since June 25, 2025 (effective October 30, 2025)	February 11, 2025 (member) (effective March 14, 2025)
<b>Ms. Rosa María García García</b>	Member	Independent	February 11, 2020	February 13, 2024 (effective March 15, 2024)
<b>Ms. María Amparo Jiménez Urgal</b>	Member	Independent	October 27, 2022	February 8, 2023 (effective March 10, 2023)
<b>Ms. Francisco José Marco Orenes</b>	Member	Nominee	June 25, 2025 (effective October 30, 2025)	—
<b>Ms. María de los Ángeles Santamaría Martín</b>	Member	Independent	November 27, 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	—

### Changes in composition during fiscal year 2025

During fiscal year 2025:

- Ms. Ana Isabel Fernández Álvarez was reappointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on February 11, 2025, effective as of March 14, 2025.
- Ms. Ana Isabel Fernández Álvarez was appointed Chairwoman of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on June 25, 2025, effective as of October 30, 2025, replacing Ms. Catalina Miñarro Brugarolas, who ceased to hold the position of Chairwoman and member of the Committee upon reaching, on that same date,

the maximum term of service on the Board of Directors established in Article 37.5 of the *Corporate Bylaws*.

- Mr. Francisco José Marco Orenes was appointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on June 25, 2025, effective as of October 30, 2025.
- Ms. María de los Ángeles Santamaría Martín was appointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on November 27, 2025, replacing María del Pilar Perales Viscasillas.

The directors serving on the Appointments and Remuneration Committee possess the knowledge, skills, and experience appropriate to the functions they are called upon to perform.

#### 4. Responsibilities.

Pursuant to Article 38 of the *Board of Directors' Regulations*, as of December 31, 2025, the Appointments and Remuneration Committee had, among others, the following powers:

- **In relation to the composition of the Board of Directors:** (i) to assess the competencies, knowledge, and experience required on the Board of Directors, defining the functions and skills required of candidates to fill each vacancy; (ii) to establish a representation target for the less represented gender on the Board of Directors and to prepare guidelines on how to achieve that target; and (iii) to submit to the Board of Directors proposals for the appointment, reappointment, or removal of independent directors, and to report on proposals for the appointment, reappointment, or removal affecting the other categories of directors.
- **In relation to succession plans:** to review and organize the succession of the Chairman of the Board of Directors and, where appropriate, to submit proposals to the Board of Directors to ensure that such succession takes place in an orderly and planned manner.
- In relation to the annual evaluation process of the Board of Directors: **to submit to the Board of Directors a report on the quality of its work, that of the Committee itself, and that of the Chairman of the Board of Directors.**
- In relation to directors' remuneration: **to propose to the Board of Directors the directors' compensation policy, as well as the individual remuneration of directors and the other terms and conditions of the contracts of executive directors.**
- **In relation to senior management: to report on proposals for the appointment and removal of senior managers and the basic terms of their contracts, and to inform** the Board of Directors of the Group's general policies regarding selection criteria, appointment, professional development, and remuneration of senior management, as well as to oversee their implementation.
- **In relation to the directors of the other Group companies and the trustees of Fundación Mapfre:** (i) to report to the Board of Directors on proposals for the appointment of officers of the other Group companies<sup>(1)</sup>; and (ii) to propose to the Board of Directors candidates for appointment as trustees of Fundación Mapfre whose designation falls within the Company's remit.

(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").

## 5. Operation and attendance at the meetings.

The Appointments and Remuneration 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 Chairwoman.

Members of the Appointments and Remuneration Committee 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 Appointments and Remuneration Committee held a total of six meetings and adopted resolutions by written procedure without a meeting on two occasions.

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

Name	Attendance (since taking office)	Attendance % (since taking office)
Ms. Ana Isabel Fernández Álvarez	6 of 6	100%
Ms. Rosa María García García	6 of 6	100%
Ms. María Amparo Jiménez Urgal	6 of 6	100%
Mr. Francisco José Marco Orenes	2 of 2	100%
Ms. María de los Ángeles Santamaría Martín	1 of 1	100%

As indicated above in section 3 of this report, Ms. María de los Ángeles Santamaría Martín was appointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors approved on November 27, 2025, replacing María del Pilar Perales Viscasillas, who attended, in person or by proxy, the five meetings of the Committee held during fiscal year 2025 prior to ceasing to serve as a member.

Likewise, Ms. Catalina Miñarro Brugarolas, who, as previously indicated, served as Chairwoman of the Appointments and Remuneration Committee until October 30, 2025, attended the four meetings of the Committee held during fiscal year 2025 prior to her departure.

## 6. Main activities during fiscal year 2025.

The most significant activities carried out by the Appointments and Remuneration Committee during fiscal year 2025 are set out below:

- **In relation to the appointment of directors, officers, and members of the Board of Directors' committees**

The Appointments and Remuneration Committee issued favorable reports on, and submitted to the Board of Directors, proposals for the appointment, reappointment, and ratification of the appointment of directors and officers, both of the Company's Board of Directors and of its respective committees, having verified compliance with the fitness and integrity requirements established under applicable regulations. In these processes, the *Policy on the Selection of Directors and on Diversity within the Board of Directors* was applied and taken into consideration as the reference standard.

Likewise, in the context of the review of the corporate governance system, the Committee issued a favorable report to the Board of Directors on the amendment of the aforementioned *Policy on the Selection of Directors and on Diversity within the Board of Directors*, with the aim of incorporating the following commitments: (i) that independent directors represent more than half of the members of the Board of Directors, as is already the case in practice; and (ii) that the underrepresented sex on the Board of Directors account for 40% of its members, in line with the provisions of *Organic Law 2/2024 of August 1 on equal representation and the balanced presence of women and men*.

■ **In relation to the remuneration of directors:**

The Appointments and Remuneration Committee submitted to the Board of Directors the proposal for a new *Director Compensation Policy for the 2025–2028 period*, for submission to the Annual General Meeting held on March 14, 2025, issuing the corresponding reasoned report, and also issued a favorable opinion on the Annual Directors' Remuneration Report for fiscal year 2024.

The Committee was also informed of the communication plan with proxy advisors and institutional investors in relation to the remuneration system applicable to the members of the Board of Directors.

■ **In relation to senior management:**

The Appointments and Remuneration Committee issued favorable reports regarding the following proposals: (i) the appointment and removal of members of the Executive Committee; (ii) the appointment of senior executives of the Company, having verified compliance with the fitness and integrity requirements established under applicable regulations; (iii) the remuneration and objectives for fiscal year 2025 of senior management and the terms and conditions of their contracts; and (iv) the Long-Term Incentive Plan 2025–2029 and the amendment of the objectives of the Medium and Long-Term Incentive Plan 2022–2026.

Likewise, the Appointments and Remuneration Committee submitted to the Board of Directors the proposal for a new *Corporate Policy on the Selection, Appointment, Professional Development, and Remuneration Criteria for Senior Management of the Mapfre Group*, which establishes a series of basic principles in these areas and regulates the procedure for the appointment and determination of the remuneration of senior management of the Mapfre Group, ensuring that the composition and remuneration of management teams contribute to the implementation of the Group's strategy. In addition, this policy regulates the composition, functioning, and powers of the Company's People Committee.

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

The Appointments and Remuneration Committee (i) prepared and submitted to the Board of Directors both the report on its composition and functioning for fiscal year 2024 and the report on the performance of its Chairman during that fiscal year; (ii) issued a favorable report to that body on the appointment of the independent external consultant to support the evaluation of the Board of Directors, its Chairman, and its committees for fiscal year 2025; and (iii) took note of the report prepared by the external consultant relating to its own evaluation and that of the Board of Directors for fiscal year 2025.

■ **In relation to the directors of the other Group companies and the trustees of Fundación Mapfre:**

The Appointments and Remuneration Committee issued a favorable report to the Company's Board of Directors on the proposals for the appointment, reappointment, and removal of directors at the other companies of the Group, and proposed to the Board the candidates for appointment as trustees of Fundación Mapfre whose designation fell within the Company's remit.

Likewise, during the first half of fiscal year 2025, the Appointments and Remuneration 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 be effective when those companies established their own appointments and remuneration committees, which exercised their respective powers during the second half of fiscal year 2025.

## 7. Invitees

During fiscal year 2025, members of senior management and external advisors were invited by the Chairwoman to attend meetings of the Appointments and Remuneration Committee, in order to contribute to the better fulfillment of its functions.

## 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 Appointments and Remuneration 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 Appointments and Remuneration Committee, covered, among other matters, the following aspects:

- the size, composition, and diversity of the Appointments and Remuneration Committee and the training and experiences of its members;
- attendance at meetings, and the preparation and participation of the various members of the Appointments and Remuneration Committee;
- the frequency and duration of the meetings of the Appointments and Remuneration 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 Chairwoman of the Appointments and Remuneration Committee;
- the interaction of the Appointments and Remuneration Committee with the Company's executives;
- the resources made available by the Company to the members of the Appointments and Remuneration Committee;
- the level of satisfaction with the training plan for members of the Appointments and Remuneration Committee;

- the activity of the Appointments and Remuneration Committee in relation to matters within its remit; and
- in general terms, the quality and effectiveness of the operation of the Appointments and Remuneration Committee during fiscal year 2025.

The outcome of the evaluation process of the composition and operation of the Appointments and Remuneration 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 Appointments and Remuneration Committee were identified: (i) its compliance with the functions assigned to it; (ii) its size, composition, and operation; (iii) the frequency of its meetings and the attendance of its members; (iv) the participation of members of senior management invited by the Chairwoman to attend Committee meetings in order to contribute to the performance of its functions; and (v) its active involvement in the director selection process and its key role in promoting a composition of the Board of Directors that reflects a diversity of profiles, experience, and professional backgrounds.
- The following suggestions were made for the Appointments and Remuneration Committee: (i) to continue, where appropriate, to adopt resolutions by written procedure without holding a meeting on an exceptional basis, as has been the practice to date; (ii) to continue strengthening the updating of the Board of Directors' competency matrix, which was last reviewed at the meeting of this Committee held on February 6, 2026; (iii) to continue working on the development of the succession plan for members of the Board of Directors, in accordance with the provisions of *Technical Guide 1/2019*; and (iv) to continue promoting the directors' training plan, which has been assessed very positively.

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This report was prepared by the Appointments and Remuneration Committee at its meeting held on February 6, 2026.

The Appointments and Remuneration 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.