



**GENERAL PROCEDURE ON THE APPLICATION OF TEMPORARY EXCEPTIONS
TO THE REMUNERATION POLICY FOR DIRECTORS OF MAPFRE, S.A.**

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1. Introduction

The *Articles of Association* of MAPFRE, S.A. (the “**Company**”) establish the remuneration system for the Company’s directors, which shall comply with the remuneration policy for directors approved by the General Shareholders’ Meeting, under the legally established terms.

The *Directors’ Remuneration Policy 2025–2028* (the “**Policy**”), approved by the Company’s General Shareholders’ Meeting, provides that the Board of Directors, upon proposal from the Appointments and Remuneration Committee, may approve the application of temporary exceptions to the *Policy*. These exceptions shall be limited, in any case, to exceptional circumstances in which non-application of the *Policy* is necessary to serve the Company’s long-term interests and sustainability or to ensure its viability.

In this regard, the Company’s Board of Directors has approved this *General Procedure for the Application of Temporary Exceptions to the Remuneration Policy for Directors of MAPFRE, S.A.* (the “**Procedure**”), which forms part of its corporate governance system.

2. Classification

In accordance with the classification included in the *Corporate policy on the drafting and organization of the rules that form Mapfre Group’s corporate governance system*, this document is a general, corporate-level procedure that develops the *Directors’ Remuneration Policy 2025–2028 of MAPFRE, S.A.*

3. Purpose

This *Procedure*: (i) clarifies which situations justify the application of temporary exceptions to the *Policy*; (ii) determines which remuneration components may be subject to exception; and (iii) sets out the procedure to be followed for the application of such exceptions.

4. Scope of application

This *Procedure* applies to the Company with respect to the remuneration of its directors.

5. Exceptional situations

5.1. Concept of exceptional situations

For the purposes of the *Policy* and this *Procedure*, “exceptional situations” are extraordinary situations—whether foreseeable or not—specifically contemplated in the *Policy* that, due to their nature and magnitude, require an immediate and tailored response in order to:

- a) Preserve the Company’s long-term interests and sustainability**, including the following situations:
 - i. Deep strategic transformation of the business model.
 - ii. Significant regulatory or legal changes that substantially affect the business.
 - iii. Sector-wide or macroeconomic crises of exceptional magnitude.
 - iv. Sudden geopolitical changes that materially affect operations.
 - v. The need to retain or attract critical talent in exceptional competitive circumstances in the labor market.
- b) Ensure the Company’s viability**, including:
 - i. Restructuring situations or corporate recovery plans.
 - ii. Significant corporate transactions (such as mergers, acquisitions, divestments, and spin-offs) requiring remuneration adjustments to ensure their success.
 - iii. Circumstances that jeopardize the Company's operational continuity or competitive position.
- c) Respond to force majeure situations**, such as:
 - i. Pandemics or other global or regional public health emergencies.
 - ii. Natural disasters with significant operational impact.
 - iii. Sudden geopolitical changes that materially affect operations.

5.2. Exclusions

In any case, the following shall not be considered “exceptional situations” for the purposes of the *Policy* and this *Procedure*:

- a) Ordinary developments in the labor or remuneration market.

- b) Positive individual performance of executive directors in the normal course of their duties.
- c) Usual fluctuations in business results within foreseeable ranges.
- d) Ordinary turnover of executive directors foreseen in succession plans.

6. Remuneration components

Temporary exceptions to the *Policy* may only affect the following remuneration components:

- a) **Fixed remuneration:** increases may be made outside the ordinary schedule.
- b) **Short-term variable remuneration and long-term incentive:** metrics, targets, or weightings established at the start of the year may be modified temporarily. Achievement ranges (threshold, target, and maximum) or the evaluation/payment schedule may also be adjusted.

Additionally, upward or downward adjustments to payout percentages may be made to correctly reflect the director's performance in any of the exceptional situations described in section 5.1.

- c) **Social welfare plan:** vesting conditions may be modified.

7. Procedure for applying temporary exceptions

The application of temporary exceptions to the *Policy* is subject to prior approval by the Company's Board of Directors, upon proposal of the Appointments and Remuneration Committee, and must follow the procedure described below:

a) Reasoned proposal from the Appointments and Remuneration Committee:

The Appointments and Remuneration Committee must verify the existence of one of the exceptional situations referred to in section 5.1. To this end, it shall:

- (i) conduct a detailed analysis of the situation and its impact on the Company;
- (ii) assess the alternatives available under the *Policy*; and, where appropriate
- (iii) justify the need to apply the exception in a reasoned proposal submitted to the Board of Directors, including:

- i. a precise description of the exceptional situations justifying the temporary exception;
- ii. the remuneration components affected;
- iii. its temporal scope (which must be as limited as possible);

- iv. the estimated economic impact;
- v. justification of how the exception serves the Company's long-term interests and sustainability; and
- vi. an analysis of proportionality, reasonableness, and alignment with shareholders' interests.

Where appropriate, the Appointments and Remuneration Committee may consult other bodies—such as the Audit Committee (e.g., if financial results are affected) or the Risks, Sustainability, and Compliance Committee (e.g., if risks or ESG objectives are affected)—regarding the application of exceptions. If necessary, the Appointments and Remuneration Committee may seek the opinion of independent external advisors on the reasonableness of the proposed measure, the resulting competitive position, and compliance with best corporate governance practices.

b) Approval by the Board of Directors:

The Board shall examine the reasoned proposal, assess compliance with the requirements set forth in this *Procedure* for applying the temporary exception, and deliberate on its appropriateness and proportionality.

Approval of temporary exceptions to the *Policy* requires the favorable vote of at least two-thirds of the directors. The Board's resolution must be reasoned and include a precise identification of the exceptional circumstances, the elements of the *Policy* subject to exception, the temporal scope of the measure, justification of its necessity and proportionality, its alignment with long-term interests, and the monitoring and review process.

c) Disclosure:

The Company shall report the approved temporary exception and the exceptional situation justifying it in the corresponding Annual Remuneration Report.

8. Oversight, dissemination, and monitoring of this *Procedure*

The Corporate People & Organization Area is the Sponsor of this *Procedure*, as defined in the *Corporate Policy on the drafting and organization of the rules forming Mapfre Group's corporate governance system*.

The Appointments and Remuneration Committee is responsible for supervising the application of this *Procedure* and proposing to the Board any recommendations or improvements it deems appropriate.

As part of the Company's commitment to its stakeholders, this *Procedure* shall be published on the corporate website.

9. Approval and entry into force of this *Procedure*

This *Procedure* was approved by the Company's Board of Directors on February 11, 2026, upon proposal of the Appointments and Remuneration Committee. It shall be in force from that date and for as long as the *Policy* remains in effect.