

# Ordinary Annual General Meeting

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# 2026

Report and proposals of the Appointments and Remuneration Committee

Ratification and reelection of directors

## REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE REGARDING THE REELECTION OF MR. ANTONIO HUERTAS MEJÍAS AS EXECUTIVE DIRECTOR OF MAPFRE S.A.

### 1. Introduction

Pursuant to Article 38.7(c) of the Company's Board of Directors' Regulations, it is the responsibility of the Appointments and Remuneration Committee of MAPFRE S.A. ("**Mapfre**" or the "**Company**") to report to the Board of Directors on proposals for the re-election of executive directors for submission to the decision of the Annual General Meeting and, in addition, in the case of reelections, to prepare an evaluation report on the candidate's performance in the role of director.

Antonio Huertas Mejías was last reelected as a director of the Company for the statutory term of four years at the Annual General Meeting held on March 11, 2022, having been first appointed on December 29, 2006.

As the term for which Mr. Huertas Mejías was appointed as a director of Mapfre expires in fiscal year 2026, the Appointments and Remuneration Committee has examined the appropriateness of his reelection.

This document sets out the analysis and work carried out by the Appointments and Remuneration Committee in order to report to the Board of Directors on the proposal regarding the potential re-election of Antonio Huertas Mejías as a director of the Company, as well as on the evaluation of his performance in the role of director during his most recent term of office.

### 2. Personal and professional profile of the candidate

Born on January 18, 1964 in Villanueva de la Serena (Badajoz).

#### ■ Education

Law degree from the University of Salamanca.

#### ■ Positions held within the Company

- Chairman of the Board of Directors since March 2012 (having served as a director since December 2006), classified as an executive director.
- Chairman of the Steering Committee since March 2012 (having served as a member since December 2006).
- Chairman of the Executive Committee since its establishment in October 2013.
- Chairman of the Transformation and Innovation Committee since March 2018.
- Since 2012, he has been Mapfre's most senior executive.

#### ■ Other positions held within the Mapfre Group

- Chairman of the Board of Directors of MAPFRE INTERNACIONAL, S.A. since 2017.

He has developed his professional career within the Mapfre Group, holding senior management positions since joining the Group.

### ■ Positions held in other companies

- Chairman of CARTERA MAPFRE, S.L.U. since 2012.
- Member of the Pan European Insurance Forum (PFEIF).
- Member of the European Financial Services Round Table (EFR).
- Member of the Board of Directors of The Geneva Association.
- Chairman of Fundación Mapfre since 2014.
- Trustee of the Asociación Española de Fundaciones.
- Trustee of Fundación Carolina.
- Trustee of Fundación Museo Reina Sofía.
- Trustee of Fundación Mujeres por África.
- Trustee of Fundación Princesa de Asturias.
- Trustee of Fundación Pro CNIC.
- Trustee of Fundación COTEC.
- Trustee of the Foundation for Applied Economics Studies (FEDEA).
- Chairman of the Alumni Association of the University of Salamanca.
- Chairman of the Social Council of the University of Extremadura.

### ■ Previous positions within the Mapfre Group

- CEO of the International Divisions (2012–2014).
- Third Vice Chairman of the Company (2011–2012).
- Member of the Board of Directors of MAPFRE VIDA, S.A. (2007–2012).
- Chairman of the Board of Directors of MAPFRE FAMILIAR, S.A. (2006–2010).
- Chairman of MAPFRE AUTOMÓVILES, S.A. (2006–2008).
- Chairman of MAPFRE SEGUROS GENERALES, S.A. (2006–2008).
- Chairman of MAPFRE CAJA SALUD, S.A. (2006–2008).
- Executive Vice Chairman of MAPFRE AGROPECUARIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. (2006–2008).
- General Manager of MAPFRE MUTUALIDAD DE SEGUROS Y REASEGUROS A PRIMA FIJA (2005–2006).
- Chairman and CEO of MAPFRE PRAICO INSURANCE COMPANY and MAPFRE INSURANCE COMPANY OF FLORIDA (2001–2004).

- Executive Vice Chairman of MAPFRE PRAICO INSURANCE COMPANY (1998–2000).
- Regional Manager of MAPFRE MUTUALIDAD DE SEGUROS Y REASEGUROS A PRIMA FIJA in Asturias and Extremadura (1994–1998).
- **Previous positions in other companies**
  - Chairman of Fundación Consejo España–Brasil (2015–2024).
  - Member of the Consejo Empresarial para la Competitividad (2012–2017).
  - Member of the Board of Directors of the Insurance Compensation Consortium (2012–2013).
  - Member of the Advisory Board of the General Directorate for Insurance and Pension Funds (2011–2013).
  - First Vice Chairman of UNESPA (2011–2013).

### **3. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director**

Antonio Huertas Mejías holds 667,070 shares of the Company as of the date of issuance of this report.

### **4. Analysis performed**

In order to assess the appropriateness of reelecting Antonio Huertas Mejías as a director of Mapfre, the Appointments and Remuneration Committee has evaluated the needs of the Board of Directors and analyzed its current composition, considering that, as a whole, it brings together sufficient knowledge, skills, and experience for the exercise of its powers and to adequately understand the activities of the Company and of the other companies within the group, in which Mapfre is the controlling company within the meaning of Article 42 of the *Spanish Commercial Code* (the “**Group**”).

For this purpose, the Appointments and Remuneration Committee has taken into account the Board of Directors’ competency matrix, the most recent update of which was approved by the Board of Directors itself, at the proposal of the Appointments and Remuneration Committee, with the advice of Deloitte Abogados y Asesores Tributarios, S.L.U. With the support of that assessment, the key skills necessary for the effective performance of the Board of Directors were identified, and the profile of each member was evaluated in order to optimize the effectiveness and diversity of that body.

In addition, the Appointments and Remuneration Committee has verified that Mr. Huertas Mejías continues to meet the general requirements applicable to all Mapfre directors, in accordance with the applicable regulations and, in particular, with the Company’s corporate governance system.

For the purposes of this analysis, the Appointments and Remuneration Committee has taken into account the personal qualities, knowledge, and experience of Antonio Huertas Mejías, as well as his effective availability to perform the role of director.

### **5. Suitability of the candidate’s education, knowledge, and experience to Mapfre’s needs**

Mr. Huertas Mejías has an educational background, knowledge, and professional experience that are highly suitable for the performance of the role of director of Mapfre. In particular, his legal training and his outstanding and extensive experience in the national and international insurance sector stand out, especially within the Group, which he joined in 1988 and of which he was appointed Chairman in 2012. Over more than three decades, he has held positions of responsibility across the various business areas and has served on the governing bodies of the Group’s companies, both in Spain and internationally.

Since assuming the chairmanship of the Group in 2012, he has led its comprehensive transformation, positioning it as a benchmark in the European market and consolidating it as the leading insurer in Latin America, under a strong and robust system of governance and corporate culture.

He also has a rigorous and in-depth knowledge of the insurance industry and its regulatory framework, as well as of the Company and the other companies within the Group, their respective businesses, and the markets in which they operate. His knowledge and experience in risk management, sustainability, and in technology, digital transformation, and artificial intelligence are also noteworthy.

In addition, he holds positions in the main insurance business associations and serves as a trustee of leading foundations, including Fundación Princesa de Asturias, Fundación COTEC para la Innovación, and the Foundation for Applied Economics Studies (FEDEA), among others.

In this regard, the Appointments and Remuneration Committee, taking into account the Board of Directors' competency matrix, considers that the skills, knowledge, and experience of Mr. Huertas Mejías are suited to the needs of the Company, the specific characteristics of its business, and the international nature of the Group, and that the Board of Directors should include members with the knowledge, skills, and experience possessed by Antonio Huertas Mejías.

## 6. Assessment Report

The Appointments and Remuneration Committee considers that the performance of Antonio Huertas Mejías as a member of Mapfre's Board of Directors since his most recent appointment has been highly satisfactory in all respects. In particular, with respect to: (i) the performance of his duties as a director, as Chairman of the Board of Directors, and as Chairman of the Steering Committee; (ii) the quantity and quality of his work as a director of the Company; and (iii) his dedication and sense of responsibility in the performance of the aforementioned positions.

In addition, the Appointments and Remuneration Committee has taken into account the positive results obtained in each of the annual evaluations of Mr. Huertas Mejías relating to his individual performance as a director of the Company, in particular during fiscal years 2022 to 2025, in which it was concluded that Mr. Huertas Mejías meets the necessary conditions to continue serving as a member of Mapfre's Board of Directors.

The Committee has also considered the positive results achieved by Mr. Huertas Mejías in the evaluations of his performance as Chairman of the Board of Directors and of the Steering Committee during the aforementioned period, including the conclusions of the evaluation carried out with the support of an independent external consultant, Deloitte Abogados y Asesores Tributarios, S.L.U., which assisted the Board of Directors and its committees in the evaluation process relating to fiscal year 2025 of their own functioning and of the Chairman of the Board of Directors.

In the aforementioned evaluation process, the directors highlighted, in relation to Mr. Huertas Mejías's performance as Chairman of the Board of Directors, among other aspects, the following: (i) his strong commitment to the Company and his effective management of Board of Directors meetings; (ii) his openness to considering approaches different from those initially proposed and his active promotion of frank and open dialog at meetings of the Board; (iii) the transparency and level of detail of the information regularly and continuously provided to the Board of Directors; and (iv) the robust system of checks and balances in place within the Board of Directors, which ensures an appropriate balance of powers.

## 7. Compliance with the requirements of suitability, fitness, integrity, capacity, and compatibility

For the purposes of the provisions set out in Mapfre's corporate governance system,<sup>(1)</sup> the terms of which are aligned with the applicable corporate governance rules and recommendations<sup>(2)</sup>, and on the basis of the content of the prior statement submitted by Mr. Antonio Huertas Mejías on January 23, 2026, in compliance with the provisions of Article 11.6 of the Company's Board of Directors Regulations, the Appointments and Remuneration Committee considers that the conduct and professional career of Mr. Huertas Mejías are aligned with the Company's Purpose, Vision, and Values, and that he meets the requirements of suitability, fitness, integrity, capacity, and compatibility set out, among others, in the following provisions:

- *Commission Delegated Regulation (EU) 2015/35 of October 10, 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).*
- *Law 20/2015 of July 14 on the organization, supervision and solvency of insurance and reinsurance companies.*
- *Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies.*
- *Order ECC/664/2016, of April 27, approving the list of information to be sent in cases of acquisition or increase of significant holdings in insurance and reinsurance companies and by those who intend to hold effective management positions or functions that make up the system of governance in insurance, reinsurance and insurance company groups.*
- *Capital Companies Act.*
- Rules forming part of Mapfre's corporate governance system that set out fitness and propriety requirements for the performance of the position of director of Mapfre.<sup>(3)</sup>

Moreover, the Appointments and Remuneration Committee has verified that Mr. Huertas Mejías complies with the maximum number of directorships established in Article 12.1(b) of the Board of Directors' Regulations<sup>(4)</sup> and has confirmed that the candidate's effective availability to prepare for each meeting of the Board of Directors and to devote the time and dedication required for the performance of the office of director has been duly verified.

The Appointments and Remuneration Committee considers that Mr. Huertas Mejías continues to be a person of personal, professional, and commercial integrity, suitable and of recognized standing,

(1) Among other rules and policies, the *Policy on the Selection of Directors and Board of Directors Diversity*, pursuant to which, during selection processes, it is verified that candidates for director positions are professionals of integrity whose conduct and professional track record are aligned with Mapfre's Purpose, Vision, and Values, and who comply with the provisions of the *Institutional and Business Principles of the Mapfre Group*, the Bylaws, the Board of Directors Regulations, and the *Policy on the suitability and integrity of relevant personnel*.

(2) The Good Governance Code for Listed Companies of the Spanish National Securities and Exchange Commission, dated June 2020, and *Technical Guide 1/2019 on Appointments and Remuneration Committees* of the Spanish National Securities and Exchange Commission, dated February 20, 2019.

(3) These rules are: the Bylaws of Mapfre, most recently amended by the Annual General Meeting on March 14, 2025; the Board of Directors' Regulations of Mapfre, most recently amended by the Board of Directors on March 14, 2025; the *Institutional and Business Principles of the Mapfre Group*, last modified by the Board of Directors on December 22, 2025, the *Director Selection and Diversity Policy of the Board of Directors* of Mapfre, last modified by the Board of Directors on December 22, 2025, and the *Policy on the Fitness and Propriety of Relevant Personnel*, which is part of the policies approved by the Board of Directors of Mapfre in compliance with Solvency II regulations, last modified by the Board of Directors on December 22, 2025.

(4) Pursuant to Article 12.1(b) of the Board of Directors' Regulations, individuals who hold the position of director in more than four companies outside the Mapfre Group—other than personal or family companies—may not be appointed as directors.

competence, experience, qualifications, and training, and that he has the availability and commitment required to perform the duties of director. The Committee further considers that the candidate meets the general requirements applicable to all directors of the Company, in accordance with applicable regulations and, in particular, with Mapfre's corporate governance system.

All of the foregoing leads the Appointments and Remuneration Committee to recommend the reelection of Mr. Antonio Huertas Mejías as a director of the Company.

#### **8. Director category**

In accordance with Article 529 duodecies(1) of the *Capital Companies Act*, Antonio Huertas Mejías should be classified as an executive director, taking into account the management functions he is expected to continue to perform within the Company and the Group.

#### **9. Conclusion**

Pursuant to Article 529 decies(4) of the *Capital Companies Act* and Article 11.2 of the Company's Board of Directors' Regulations, and on the basis of the foregoing and having regard to the current needs of Mapfre's Board of Directors, the Appointments and Remuneration Committee, at its meeting held on February 6, 2026, unanimously resolved to issue a favorable report to the Board of Directors regarding the reelection of Antonio Huertas Mejías as a director of the Company, for the statutory term of four years and with the status of executive director.

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Madrid, February 06, 2026

## **PROPOSAL OF THE APPOINTMENTS AND REMUNERATION COMMITTEE REGARDING THE REELECTION OF MS. MARÍA DEL PILAR PERALES VISCASILLAS AS AN INDEPENDENT DIRECTOR OF MAPFRE S.A.**

### **1. Introduction**

Pursuant to Article 38.7(c) of the Company's Board of Directors' Regulations, it is the responsibility of the Appointments and Remuneration Committee of MAPFRE S.A. ("**Mapfre**" or the "**Company**") to report to the Board of Directors on proposals for the re-election of executive directors for submission to the decision of the Annual General Meeting and, in addition, in the case of reelections, to prepare an evaluation report on the candidate's performance in the role of director.

María del Pilar Perales Viscasillas was last re-elected as a director of the Company for the statutory term of four years at the Annual General Meeting held on March 11, 2022. She was first appointed on December 21, 2017, with effect from January 1, 2018, by the Board of Directors through the co-optation procedure, and subsequently re-elected by the Annual General Meeting held on March 9, 2018, for a four-year term.

As the term for which Ms. Perales Viscasillas was appointed as a director of Mapfre expires in fiscal year 2026, the Appointments and Remuneration Committee has examined the appropriateness of her re-election.

This document sets out the analysis and work carried out by the Appointments and Remuneration Committee in order to formulate its proposal regarding the potential re-election of María del Pilar Perales Viscasillas as a director of the Company, as well as to report on the assessment of her performance in the role of director during her most recent term of office.

### **2. Personal and professional profile of the candidate**

Born on August 16, 1968, in Medina del Campo (Valladolid).

#### **■ Education**

- Law degree from the Autonomous University of Madrid.
- PhD in Law from Carlos III University of Madrid.

#### **■ Positions held within the Company**

- Director since January 2018, classified as an independent director.
- Member of the Steering Committee since October 2025.
- Member of the Risk, Sustainability, and Compliance Committee since January 2022.
- Member of the Audit Committee since February 2018.

#### **■ Other positions held within the Mapfre Group**

- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since February 2019.
- Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since June 2015.

- Member of the Audit, Risk, and Compliance Committee of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since July 2025.
- Vice Chairwoman of the Steering Committee of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A., since April 2018 (having previously served as a member of that committee since June 2015).

#### ■ Positions held in other companies

- National and international arbitrator and member of the panel of arbitrators of various arbitration courts in Spain and other countries.
- Professor of Commercial Law at Carlos III University of Madrid, currently on leave of absence.

#### ■ Previous positions

- Member of the Appointments and Remuneration Committee of the Company (2024–2025).

### 3. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director

As of the date of formulation of this proposal, María del Pilar Perales Viscasillas does not hold any shares of the Company.

### 4. Analysis performed

In order to assess the appropriateness of re-electing María del Pilar Perales Viscasillas as a director of Mapfre, the Appointments and Remuneration Committee has evaluated the needs of the Board of Directors and analyzed its current composition, considering that, as a whole, it brings together sufficient knowledge, skills, and experience for the exercise of its powers and to adequately understand the activities of the Company and of the other companies within the group, in which Mapfre is the parent company within the meaning of Article 42 of the *Spanish Commercial Code* (the “Group”).

For this purpose, the Appointments and Remuneration Committee has taken into account the Board of Directors’ competency matrix, the most recent update of which was approved by the Board of Directors itself, at the proposal of the Appointments and Remuneration Committee, with the advice of Deloitte Abogados y Asesores Tributarios, S.L.U. With the support of that assessment, the key skills necessary for the effective performance of the Board of Directors were identified, and the profile of each member was evaluated in order to optimize the effectiveness and diversity of that body.

In addition, the Appointments and Remuneration Committee has verified that María del Pilar Perales Viscasillas continues to meet the general requirements applicable to all Mapfre directors, in accordance with the applicable regulations and, in particular, with the Company’s corporate governance system.

For the purposes of this analysis, the Appointments and Remuneration Committee has taken into account the personal qualities, knowledge, and experience of Ms. Perales Viscasillas, as well as her effective availability to perform the role of director.

### 5. Suitability of the candidate’s education, knowledge, and experience to Mapfre’s needs

Ms. Perales Viscasillas has an educational background, knowledge, and professional experience that are highly suitable for the performance of the role of director of Mapfre. In particular, the following aspects are noteworthy: (i) her extensive professional career and her knowledge of the companies within the Group and of their businesses, as well as of the insurance sector and its regulatory

framework, together with her academic experience in the field of commercial law and her experience as a national and international arbitrator and member of the panel of arbitrators of various arbitration courts in Spain and in other countries; and (ii) her broad experience and knowledge in auditing, accounting, and finance, as well as in sustainability.

In this regard, the Appointments and Remuneration Committee, taking into account the Board of Directors' competency matrix, considers that the skills, knowledge, and experience of Ms. Perales Viscasillas are suited to the needs of the Company, the specific characteristics of its business, and the international nature of the Group, and that the Board of Directors should include members with the knowledge, skills, and experience possessed by Ms. Perales Viscasillas.

## 6. Assessment Report

The Appointments and Remuneration Committee considers that the performance of María del Pilar Perales Viscasillas as a member of the Board of Directors of Mapfre since her most recent appointment has been highly satisfactory in all respects. In particular, with respect to: (i) the performance of her duties as a director and of the positions held on the committees of which she has been a member (namely, the Steering Committee, the Audit Committee, the Appointments and Remuneration Committee,<sup>(5)</sup> and the Risk, Sustainability, and Compliance Committee); (ii) the quantity and quality of her work as a director of the Company; and (iii) her dedication and sense of responsibility in the performance of the aforementioned positions.

## 7. Compliance with the requirements of suitability, fitness, integrity, capacity, and compatibility

For the purposes of the provisions of Mapfre's corporate governance system,<sup>(6)</sup> whose requirements are aligned with the applicable corporate governance rules and recommendations<sup>(7)</sup>, and on the basis of the content of the prior statement submitted by María del Pilar Perales Viscasillas on June 13, 2025, in compliance with Article 11.6 of the Company's *Board of Directors' Regulations*, the Appointments and Remuneration Committee considers that the conduct and professional track record of Ms. Perales Viscasillas are aligned with the Company's Purpose, Vision, and Values, and that she meets the requirements of suitability, fitness, integrity, capacity, and compatibility set out, among others, in the following provisions:

- *Commission Delegated Regulation (EU) 2015/35 of October 10, 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).*
- *Law 20/2015 of July 14 on the organization, supervision and solvency of insurance and reinsurance companies.*
- *Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies.*
- *Order ECC/664/2016, of April 27, approving the list of information to be sent in cases of acquisition or increase of significant holdings in insurance and reinsurance companies and by those who intend*

(5) Ms. María del Pilar Perales Viscasillas ceased to serve as a member of the Appointments and Remuneration Committee on November 27, 2025.

(6) Among other rules and policies, the *Director Selection and Diversity Policy of the Board of Directors*, pursuant to which, during selection processes, it is verified that candidates for director are individuals of integrity whose conduct and professional track record are aligned with Mapfre's Purpose, Vision, and Values, and who comply with the *Institutional and Business Principles of the MAPFRE Group*, the Corporate Bylaws, the Board of Directors' Regulations, and the *Policy on the Fitness and Propriety of Relevant Personnel*.

(7) *The Good Governance Code for Listed Companies* of the Spanish National Securities and Exchange Commission, June 2020, *Technical Guide 1/2019 on Appointments and Remuneration Committees of the Spanish National Securities and Exchange Commission*, dated February 20, 2019, and *Technical Guide 1/2024 on Audit Committees of Public Interest Entities of the Spanish National Securities and Exchange Commission*, dated June 27, 2024.

to hold effective management positions or functions that make up the system of governance in insurance, reinsurance and insurance company groups.

- *Capital Companies Act.*
- *Rules forming part of Mapfre's corporate governance system that set out fitness and propriety requirements for the performance of the position of director of Mapfre.<sup>(8)</sup>*

In addition, the Appointments and Remuneration Committee has verified that Ms. Perales Viscasillas complies with the maximum number of positions established in Article 12.1(b) of the Company's Board of Directors' Regulations, and has confirmed that the candidate's effective availability to prepare for each meeting of the Board of Directors and to devote the time required for the performance of her duties as a director.

The Appointments and Remuneration Committee considers that Ms. Perales Viscasillas continues to be a person of personal, professional, and commercial integrity, who is suitable and of recognized standing, competence, experience, qualifications, and training, and who has the availability and commitment required for the performance of the role of director. The Committee has verified that the candidate meets the general requirements applicable to all directors of the Company, in accordance with the applicable regulations and, in particular, with Mapfre's corporate governance system.

All of the foregoing leads the Appointments and Remuneration Committee to recommend the re-election of María del Pilar Perales Viscasillas as a director of the Company.

## 8. Director category

The Appointments and Remuneration Committee considers that, in light of the personal and professional circumstances of Ms. María del Pilar Perales Viscasillas which enable her to perform her duties without being influenced by relationships with the Company or its Group, its significant shareholders, or its officers, and in accordance with the provisions of Article 529 duodecies(4) of the *Capital Companies Act*, the category to which Ms. Perales Viscasillas should be assigned is that of independent director.

The Appointments and Remuneration Committee has verified that the candidate meets the independence requirements set out in the applicable regulations and in the Board of Directors' Regulations.

## 9. Conclusion

Pursuant to Article 529 decies(4) of the *Capital Companies Act* and Article 11.2 of the Company's Board of Directors' Regulations, and on the basis of the foregoing and having regard to the current needs of Mapfre's Board of Directors, the Appointments and Remuneration Committee, at its meeting held on February 6, 2026, unanimously resolved to propose to the Board of Directors the re-election of María del Pilar Perales Viscasillas as a director of the Company, for the statutory term of four years and with the status of independent director.

\* \* \* \* \*

Madrid, February 06, 2026

(8) These rules are: the Bylaws of Mapfre, most recently amended by the Annual General Meeting on March 14, 2025; the Board of Directors' Regulations of Mapfre, most recently amended by the Board of Directors on March 14, 2025; the *Institutional and Business Principles of the Mapfre Group*, last modified by the Board of Directors on December 22, 2025, the *Director Selection and Diversity Policy of the Board of Directors* of Mapfre, last modified by the Board of Directors on December 22, 2025, and the *Policy on the Fitness and Propriety of Relevant Personnel*, which is part of the policies approved by the Board of Directors of Mapfre in compliance with Solvency II regulations, last modified by the Board of Directors on December 22, 2025.

## **PROPOSAL OF THE APPOINTMENTS AND REMUNERATION COMMITTEE REGARDING THE RATIFICATION OF THE APPOINTMENT AND THE REELECTION OF MS. MARÍA DE LOS ÁNGELES SANTAMARÍA MARTÍN AS AN INDEPENDENT DIRECTOR OF MAPFRE S.A.**

### **1. Introduction**

Pursuant to Article 38.7(c) of the Company's Board of Directors' Regulations, it is the responsibility of the Appointments and Remuneration Committee of MAPFRE S.A. ("**Mapfre**" or the "**Company**") to report to the Board of Directors on proposals for the re-election of executive directors for submission to the decision of the Annual General Meeting and, in addition, in the case of reelections, to prepare an evaluation report on the candidate's performance in the role of director.

Ms. María de los Ángeles Santamaría Martín was appointed as a director of the Company by resolution of the Board of Directors, through the co-optation procedure, on June 25, 2025, with effect from October 30, 2025, and until the date on which the first Annual General Meeting is held, in order to fill the vacancy arising from the resignation of Ms. Catalina Miñarro Brugarolas from her position as director.

As the term for which Ms. Santamaría Martín was appointed as a director of Mapfre expires on the date on which the next Annual General Meeting is held, which is expected to take place on March 13, 2026, on first call, the Appointments and Remuneration Committee has examined the appropriateness of her re-election.

This document sets out the analysis and work carried out by the Appointments and Remuneration Committee in order to formulate its proposal regarding the potential re-election of Ms. María de los Ángeles Santamaría Martín as a director of the Company, as well as to report on the assessment of her performance in the role of director since her appointment, with effect from October 30.

### **2. Personal and professional profile of the candidate**

Born on August 21, 1961, Casablanca (Morocco).

#### **■ Education**

- Degree in Industrial Engineering from the Pontifical University of Comillas (ICAI).
- Completion of the General Management Program (PDG) at IESE–University of Navarra and the board member program at ESADE–PwC.

#### **■ Positions held within the Company**

- Director since October 2025, classified as an independent director.
- Member of the Appointments and Remuneration Committee since November 2025.
- Member of the Risk, Sustainability, and Compliance Committee since November 2025.

#### **■ Other positions held within the Mapfre Group**

- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. and Chairwoman of its Advisory Board since January 2025.
- Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since January 2025.

### ■ Positions held in other companies

- Director of FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A. (FCC ENVIRO) since April 2024.
- Member of the World Advisory Board of OPmobility since October 2023.
- Member of the Editorial Advisory Board of El Economista since January 2023.
- Member of the Scientific Council of the Real Instituto Elcano since December 2022.
- Honorary trustee of Fundación Complutense since July 2022.
- Member of the Economic Advisory Board of Universidad Pontificia de Comillas since July 2021.
- Member of the Economic Advisory Board of Fundación de Ayuda contra la Drogadicción (FAD) since January 2020.

### ■ Previous positions

- Independent Director of INDRA SISTEMAS, S.A. (2023–2025).
- Managing director of IBERDROLA ESPAÑA, S.A. (2018–2022).
- Manager of Iberia and International (2014–2018), Manager of Technology and Regulation (2007–2018), and Operations Manager of IBERDROLA RENOVABLES (2001–2007).

### 3. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director

As of the date of formulation of this proposal, María de los Ángeles Santamaría Martín does not hold any shares of the Company.

### 4. Analysis performed

In order to assess the appropriateness of re-electing María de los Ángeles Santamaría Martín as a director of Mapfre, the Appointments and Remuneration Committee has evaluated the needs of the Board of Directors and analyzed its current composition, considering that, as a whole, it brings together sufficient knowledge, skills, and experience for the exercise of its powers and to adequately understand the activities of the Company and of the other companies within the group, in which Mapfre is the parent company within the meaning of Article 42 of the *Spanish Commercial Code* (the “**Group**”).

For this purpose, the Appointments and Remuneration Committee has taken into account the Board of Directors’ competency matrix, the most recent update of which was approved by the Board of Directors itself, at the proposal of the Appointments and Remuneration Committee, with the advice of Deloitte Abogados y Asesores Tributarios, S.L.U. With the support of that assessment, the key skills necessary for the effective performance of the Board of Directors were identified, and the profile of each member was evaluated in order to optimize the effectiveness and diversity of that body.

In addition, the Appointments and Remuneration Committee has verified that Ms. Santamaría Martín continues to meet the general requirements applicable to all Mapfre directors, in accordance with the applicable regulations and, in particular, with the Company’s corporate governance system.

For the purposes of this analysis, the Appointments and Remuneration Committee has taken into account the personal qualities, knowledge, and experience of Ms. Santamaría Martín, as well as her effective availability to perform the role of director.

## 5. Suitability of the candidate's education, knowledge, and experience to Mapfre's needs

Ms. Santamaría Martín has an educational background, knowledge, and professional experience that are highly suitable for the performance of the role of director of Mapfre. In particular, the following aspects are noteworthy: (i) her extensive professional career in the energy sector, having held various positions within one of the leading international business groups in that sector, as well as her participation on boards of directors and advisory bodies of companies in other sectors, including the third sector; and (ii) her extensive experience and knowledge in the legal and regulatory field; in technology, digital transformation, and artificial intelligence; in talent and culture; and in strategy.

In this regard, the Appointments and Remuneration Committee, taking into account the Board of Directors' competency matrix, considers that the skills, knowledge, and experience of Ms. Santamaría Martín are suited to the needs of the Company, the specific characteristics of its business, and the international nature of the Group, and that the Board of Directors should include members with the knowledge, skills, and experience possessed by Ms. Santamaría Martín.

## 6. Assessment Report

The Appointments and Remuneration Committee considers that the performance of María de los Ángeles Santamaría Martín as a member of Mapfre's Board of Directors and as a member of the committees on which she serves (namely, the Appointments and Remuneration Committee and the Risk, Sustainability, and Compliance Committee) since her appointment has been highly satisfactory in all respects. In particular, with respect to: (i) the performance of her duties as a director and of the positions held on the committees of which she has been a member (namely, the Appointments and Remuneration Committee and the Risk, Sustainability, and Compliance Committee); (ii) the quantity and quality of her work as a director of the Company; and (iii) her dedication and sense of responsibility in the performance of the aforementioned position.

## 7. Compliance with the requirements of suitability, fitness, integrity, capacity, and compatibility

For the purposes of the provisions of Mapfre's corporate governance system,<sup>(9)</sup> whose requirements are aligned with the applicable corporate governance rules and recommendations<sup>(10)</sup>, and on the basis of the content of the prior statement submitted by María de los Ángeles Santamaría Martín on July 3, 2025, in compliance with Article 11.6 of the Company's Board of Directors' Regulations, the Appointments and Remuneration Committee considers that the conduct and professional track record of Ms. Santamaría Martín are aligned with the Company's Purpose, Vision, and Values, and that she meets the requirements of suitability, fitness, integrity, capacity, and compatibility set out, among others, in the following provisions:

- *Commission Delegated Regulation (EU) 2015/35 of October 10, 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).*
- *Law 20/2015 of July 14 on the organization, supervision and solvency of insurance and reinsurance companies.*
- *Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies.*

(9) Among other rules and policies, the *Director Selection and Diversity Policy of the Board of Directors*, pursuant to which, during selection processes, it is verified that candidates for director are individuals of integrity whose conduct and professional track record are aligned with Mapfre's Purpose, Vision, and Values, and who comply with the *Institutional and Business Principles of the MAPFRE Group*, the Corporate Bylaws, the Board of Directors' Regulations, and the *Policy on the Fitness and Propriety of Relevant Personnel*.

(10) *Good Governance Code for Listed Companies* of the Spanish National Securities and Exchange Commission, from June 2020, and *Technical Guide 1/2019 on Appointments and Remuneration Committees* of the Spanish National Securities and Exchange Commission, dated February 20, 2019.

- *Order ECC/664/2016, of April 27, approving the list of information to be sent in cases of acquisition or increase of significant holdings in insurance and reinsurance companies and by those who intend to hold effective management positions or functions that make up the system of governance in insurance, reinsurance and insurance company groups.*
- *Capital Companies Act.*

Rules forming part of Mapfre's corporate governance system that set out fitness and propriety requirements for the performance of the position of director of Mapfre.<sup>(11)</sup>

In addition, the Appointments and Remuneration Committee has verified that Ms. Santamaría Martín complies with the maximum number of positions established in Article 12.1(b) of the Company's Board of Directors' Regulations,<sup>(12)</sup> and has confirmed that the candidate has sufficient effective availability to prepare for each meeting of the Board of Directors and to devote the time required for the performance of her duties as a director.

The Appointments and Remuneration Committee considers that Ms. Santamaría Martín continues to be a person of personal, professional, and commercial integrity, who is suitable and of recognized standing, competence, experience, qualifications, and training, and who has the availability and commitment required for the performance of the role of director. The Committee has verified that the candidate meets the general requirements applicable to all directors of the Company, in accordance with the applicable regulations and, in particular, with Mapfre's corporate governance system.

All of the foregoing leads the Appointments and Remuneration Committee to recommend the reelection of María de los Ángeles Santamaría Martín as a director of the Company.

## 8. Director category

The Appointments and Remuneration Committee considers that, in light of the personal and professional circumstances of Ms. Santamaría Martín, which enable her to perform her duties without being influenced by relationships with the Company or its Group, its significant shareholders, or its officers, and in accordance with the provisions of Article 529 duodecies(4) of the *Capital Companies Act*, the category to which Ms. Santamaría Martín should be assigned is that of independent director.

The Appointments and Remuneration Committee has verified that the candidate meets the independence requirements set out in the applicable regulations and in the Board of Directors' Regulations.

## 9. Conclusion

Pursuant to Article 529 decies(4) of the *Capital Companies Act* and Article 11.2 of the Company's Board of Directors' Regulations, and on the basis of the foregoing and having regard to the current needs of Mapfre's Board of Directors, the Appointments and Remuneration Committee, at its meeting held on February 6, 2026, unanimously resolved, with the abstention of Ms. Santamaría Martín, to propose to the Board of Directors the ratification of the appointment and the re-election of María de los Ángeles Santamaría Martín as a director of the Company, for the statutory term of four years and with the status of independent director.

\* \* \* \* \*

Madrid, February 06, 2026

(11) These rules are: the Bylaws of Mapfre, most recently amended by the Annual General Meeting on March 14, 2025; the Board of Directors' Regulations of Mapfre, most recently amended by the Board of Directors on March 14, 2025; the *Institutional and Business Principles of the MAPFRE Group*, last modified by the Board of Directors on December 22, 2025, the *Director Selection and Diversity Policy of the Board of Directors of Mapfre*, last modified by the Board of Directors on December 22, 2025, and the *Policy on the Fitness and Propriety of Relevant Personnel*, which is part of the policies approved by the Board of Directors of Mapfre in compliance with Solvency II regulations, last modified by the Board of Directors on December 22, 2025.

(12) Pursuant to Article 12.1(b) of the Board of Directors' Regulations, individuals who hold the position of director in more than four companies outside the Mapfre Group—other than personal or family companies—may not be appointed as directors.