



SHAREHOLDER REMUNERATION POLICY

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1. Introduction

The Board of Directors of Mapfre, S.A. (the “**Company**”) is the body responsible for defining the Company’s overall strategy and establishing the basis for appropriate and efficient coordination between the Company and the other companies that form part of the corporate group of which Mapfre, S.A. is the controlling company within the meaning of Article 42 of the Spanish Commercial Code (the “**Group**”).

In exercise of those authorities, the Board of Directors approves and updates the corporate policies that govern the Company’s activities; that establish the guidelines and fundamental principles that inspire and orient the mandatory rules that the Group’s other companies approve within the scope of their own decision-making capacity and responsibility; and that form the basis for mandatory compliance with those rules.

Furthermore, the Board of Directors of the Company is legally entrusted, as a non-delegable power, with approving the dividend policy, a responsibility expressly reflected in the *Board of Directors’ Regulations*.

In accordance with the foregoing, the Company’s Board of Directors has approved this *Shareholder Remuneration Policy* (the “**Policy**”), which sets out the Company’s strategy and the principles governing its actions in the area of shareholder remuneration. This *Policy* forms part of the Company’s corporate governance system.

This *Policy* is an essential instrument for ensuring sustainable value creation, strengthening the confidence of the Company’s shareholders, and maintaining transparency and fairness in dealings with them, in alignment with the Purpose, Vision, and Values contained in the *Mapfre Group Institutional and Business Principles* approved by the Board of Directors.

2. Classification

This standard is a corporate-level policy in accordance with the classification set out in the *Policy on the Development and Organization of the Rules that Comprise the Mapfre Group’s Corporate Governance System*.

3. Purpose

This *Policy* sets out the fundamental principles that shall govern the shareholder remuneration proposals submitted by the Board of Directors to

the General Meeting for approval, as well as the resolutions adopted by the Board of Directors itself in the exercise of its powers.

4. Scope of application

This *Policy* is applicable throughout the Company.

5. Basic principles of conduct

The Board of Directors shall propose to the General Meeting the decisions it deems most appropriate regarding the distribution of dividends, and may resolve to pay interim dividends. In any case, shareholder remuneration shall be governed by the following basic principles:

- a) **Sustainable and shared value creation:** shareholder remuneration shall be aligned with the *Mapfre Group Institutional and Business Principles*, which reflect the commitment of Group companies to generating long-term sustainable value shared with stakeholders, including the Company's shareholders. Likewise, within the framework of the corporate interest, shareholder remuneration shall be linked to the profit obtained, ensuring that any distribution is carried out responsibly and takes into account the Company's solvency, liquidity position, and investment plans.
- b) **Regulatory compliance:** the resolutions adopted by the General Meeting and the Board of Directors in implementing this Policy shall, in all cases, comply with applicable regulations and with the Company's corporate governance system, and shall take into consideration generally recognized good-governance recommendations in this area.
- c) **Preference for cash payment:** payments shall preferably be made in cash, without prejudice to the Board of Directors' ability to propose, on an exceptional basis and in addition to cash dividend distributions, alternative forms of shareholder remuneration that are not necessarily linked to the results of a given financial year. Any such alternatives shall be subject to obtaining the necessary approvals and authorizations in each case and shall be duly communicated to the market.

6. Shareholder remuneration levels

In application of these principles, and as a general rule, the Company shall allocate between 45% and 65% of the net profit attributable to Mapfre S.A., as the controlling company, in its consolidated annual accounts to the payment of the annual ordinary cash dividend.

In any event, at the beginning of each financial year and when making public the results of the preceding year, the Board of Directors may



establish, for the current financial year, a maximum limit for the annual ordinary cash dividend above 65% of such profit when circumstances so justify, provided that such circumstances are duly explained.

7. Oversight, dissemination, and monitoring

The Corporate Investor Relations, Capital Markets, and M&A Division is the Promoter of this *Policy*, as that term is defined in the *Policy on the Development and Organization of the Rules that Comprise the Mapfre Group's Corporate Governance System*.

The Company's Board of Directors is the body responsible for ensuring compliance with this *Policy*. It must communicate, through the established channels, any aspects that are not complied with or are only partially complied with.

In addition, the Company's Board of Directors shall be responsible for disseminating and monitoring the implementation of this *Policy* and, for these purposes, shall be supported by the Promoter of this *Policy*, which shall oversee compliance and submit, where appropriate, the recommendations and proposed amendments it deems advisable.

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

8. Approval and entry into force

This *Policy* was initially approved by the Board of Directors on July 23, 2015, with its most recent amendment occurring on December 22, 2025. That amended version entered into force on that same date, repealing and replacing the previous version.