



**POLICY ON THE SELECTION OF DIRECTORS AND ON DIVERSITY WITHIN
THE BOARD OF DIRECTORS**

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1. Introduction

The Board of Directors of MAPFRE S.A. (the “**Company**”) is the competent body for defining the general 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.

In addition, the *Board of Directors’ Regulations* assign to the Board the authority to approve a policy on the selection of directors and on diversity that develops, in concrete terms, the principles on director selection set out in those *Regulations* and ensures an appropriate and diverse composition of the Board.

In accordance with the foregoing, the Company’s Board of Directors has approved this *Policy on the Selection of Directors and on Diversity within the Board of Directors* (the “**Policy**”), which forms part of the Company’s corporate governance system.

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

The purpose of this *Policy* is to define the principles governing the selection of the Company’s directors and to ensure that proposals for their appointment, confirmation, and re-election are based on a prior analysis of the competencies and needs of the Board of Directors. The Policy also seeks to promote a diverse, balanced, independent, and appropriate composition of the Board as a whole, while fostering gender equality.

4. Scope of application

The *Policy* applies to the selection of the Company’s directors.

5. Commitments regarding the composition of the Board of Directors

Within the framework of this *Policy*, the Company reaffirms its commitment to diversity in the composition of the Board of Directors, as a whole, as a lever that contributes to sustainable value creation and to sound corporate governance.

The combination of different knowledge areas, competencies, and professional experience—together with other factors such as a balanced representation of men and women, geographic origin, and age—enhances the functioning of the Board of Directors, strengthens the performance of the powers entrusted to the governing body, improves decision-making, and brings diverse perspectives to the discussion of the matters within its remit. This composition also facilitates greater independence of judgment, constructive debate in the decision-making process, and the development of productive dialogue within the Board of Directors, and enables the Board to meet the needs and requirements regarding the size, composition, and suitability of the members of its committees.

In particular, with respect to the balanced representation of men and women, the Board of Directors must include, at a minimum, forty percent of members of the less represented gender, and shall ensure that the selection processes guarantee this percentage.

In addition, the Company will seek to ensure that the Board of Directors, as a whole, continuously possesses the appropriate knowledge, competencies, and experience necessary for the performance of its powers and for understanding the activities of the Company and the other Group companies.

Furthermore, efforts shall be made to ensure that external directors—whether independent or nominee directors—constitute a broad majority of the Board of Directors, and that the number of independent directors represents more than half of the total number of directors.

To ensure that the Board of Directors maintains a diverse, balanced, independent, and appropriate composition on an ongoing basis, its structure, size, and composition shall be reviewed periodically.

6. Selection of candidates

6.1 Preliminary analysis

The Appointments and Remuneration Committee analyzes and defines the profile and capabilities required of candidates to fill each vacancy or position.

In conducting this analysis, the Committee shall take into consideration factors such as:

- a) the circumstances of the Company and the Group;
- b) the composition and needs of the Board of Directors at that time, as well as any areas for improvement identified in its annual evaluation; and

- c) the Board of Directors competency matrix, prepared by the Appointments and Remuneration Committee, which identifies the knowledge and experience held by the appointed directors.

This competency matrix shall be reviewed and updated periodically by the Appointments and Remuneration Committee and, in any event, whenever a director is appointed or removed.

6.2 Selection process

The director selection processes shall:

- a) Be objective, rigorous, and transparent, and shall be aligned with the corporate interest and with the Company's Purpose, Vision, and Values.
- b) Contribute to achieving a diverse, balanced, independent, and appropriate composition of the Board of Directors as a whole.
- c) Ensure compliance with the quantitative and qualitative composition criteria established for the Board of Directors in the Company's corporate governance system and promote adherence to generally recognized good-governance recommendations.
- d) Facilitate and promote gender equality, as well as diversity in areas such as educational background, professional experience, competencies, knowledge, skills and abilities, geographic origin, and age, and shall ensure that the Board of Directors has a composition that guarantees the presence of directors of the less represented gender in the percentage established earlier in this *Policy*.

In particular, if the percentage relating to the less represented gender on the Board of Directors is no longer met due to supervening circumstances, the selection procedures shall be adjusted to ensure compliance when filling the position or vacancy that has arisen. Selection processes shall allow for a comparative assessment of the competencies and capabilities of each candidate under the terms established in the applicable legislation.

- e) Not contain implicit biases that could result in any form of discrimination and shall foster inclusion.

Apply selection criteria that take into account the nature and complexity of the businesses of the Group companies, the geopolitical, social, and economic context to which those companies are exposed, the strategy and sustainability indicators established by the Company, and the generally recognized good-governance recommendations and supervisory authorities' guidelines. Other criteria may also be considered depending on the needs of the Board of Directors and the applicable regulatory framework.

The Appointments and Remuneration Committee may, whenever it deems appropriate, engage external advisors to assist in the selection of candidates.

6.3 Identification of candidates

The Board of Directors and the Appointments and Remuneration Committee, within the scope of their respective responsibilities, shall identify the candidates they consider most suitable at any given time, based on the competencies and needs of the Board of Directors and on the preliminary analysis conducted.

In selecting candidates for appointment as executive or independent directors, consideration shall be given to individuals with prior experience in other Group companies (whether as administrators, members of the management team, or individuals otherwise connected to the Group).

In any event, consideration of external candidates may be advisable under certain circumstances, such as the need to incorporate new knowledge, competencies, or experience, the unavailability of suitable internal profiles, or the existence of strategic situations or significant transformations.

Proposals for appointment, confirmation, and re-election of independent directors fall within the authority of the Appointments and Remuneration Committee, while proposals regarding nominee directors, other external directors, and executive directors shall be reported on by that Committee at the request of the chair of the Board of Directors or any other director.

6.4 Candidate requirements

Directors must be individuals of personal, professional, and commercial integrity; suitable and of recognized solvency, competence, experience, qualification, and training; and must possess the availability and commitment required for the performance of the role of director.

During the selection processes, it shall be verified that the candidates are professionals of integrity whose conduct and professional background align with the Company's Purpose, Vision, and Values and that they comply with the *MAPFRE Group Institutional and Business Principles*, the *Corporate Bylaws*, the *Board of Directors' Regulations*, and the *Fitness and Properness Policy*.

In addition, candidates for appointment as independent directors must meet the independence requirements set out in the applicable regulations and in the *Board of Directors' Regulations*.

Candidates shall be selected not only in light of their individual contribution, but also taking into account the degree of complementarity they bring to the Board of Directors, with the aim of achieving, as a whole, a diverse, balanced, independent, and appropriate composition of that body.

As a group, the directors must possess sufficient knowledge, competencies, and professional experience in at least the following areas: (i) insurance and financial

markets; (ii) strategies and business models; (iii) governance system; (iv) financial and actuarial analysis; and (v) regulatory framework applicable to the Company.

6.5 Evaluation of candidates

The Appointments and Remuneration Committee, taking into account the competency matrix of the Board of Directors and the provisions of this *Policy*, shall evaluate the suitability (including factors such as fitness, integrity, competence, experience, and training) of the selected candidates, regardless of the category to which they will be assigned or of who has proposed them (including those appointed under the proportional representation system). The Committee shall document the evaluation performed and the candidate's suitability for the category assigned.

In addition, the Committee shall review the candidate's other professional commitments to verify that they have the time and availability required to perform the duties of a director.

In cases of re-election or confirmation of directors, the Appointments and Remuneration Committee shall assess the performance and evaluation of the proposed director during the period in which they have held office, as well as their effective dedication and their ability to continue performing the role satisfactorily.

7. Oversight, dissemination, and monitoring

The Corporate Area of General Counsel and Legal Affairs is the Promoter of this *Policy*, as defined in the *Policy on the Development and Organization of the Rules that Comprise the MAPFRE Group's Corporate Governance System*.

The Board of Directors, with the support of the Appointments and Remuneration Committee, shall periodically—and at least annually—evaluate the degree of compliance with and the effectiveness of this *Policy* and, in particular, its consistency with the Company's strategy and the fulfillment of the required percentage of representation of each gender on the Board of Directors.

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

In the annual corporate governance report prepared by the Company, a description of this *Policy* will be included, as well as the objectives set regarding it and the results obtained.

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.

