

APPOINTMENTS AND REMUNERATION COMMITTEE'S REPORT REGARDING ITS
COMPOSITION AND FUNCTIONING IN FISCAL YEAR 2024

Madrid, February 3, 2025

**REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE
TO THE BOARD OF DIRECTORS OF MAPFRE S.A. REGARDING ITS
COMPOSITION AND FUNCTIONING IN FISCAL YEAR 2024**

1. Introduction

The Appointments and Remuneration Committee (the “**Committee**”) is the delegate body of the Board of Directors of MAPFRE S.A. (hereinafter the “**Company**”) for undertaking the functions of appointment, dismissal and reelection of Board Directors and senior managers of MAPFRE S.A. and its Group, and for establishing their remuneration.

Its regulation is contained in Article 23 of the Bylaws and Article 11 of the Regulations of the Board of Directors, as well as in Royal Legislative Decree 1/2010 of July 2, which approves the revised text of the Companies Act and other applicable regulations. Likewise, in the performance of its functions, Appointments and Remuneration Committee takes into account corporate governance rules and recommendations, and in particular, the Spanish National Securities and Exchange Commission's February 2020 Good Governance Code (the “**Good Governance Code**”) and Technical Guide 1/2019 of the Spanish National Securities and Exchange Commission on Appointments and Remuneration Committees.

2. Regulatory justification

The Appointments and Remuneration Committee issues this report in compliance with Article 8.3 of the Board of Directors’ Regulations and in accordance with Recommendation 36 of the Good Governance Code, according to which the Board of Directors, in full, must evaluate once a year and adopt, where appropriate, an action plan that corrects the deficiencies detected with regard to, among other aspects, the operation and composition of its Steering Committee and its Committees. According to the aforementioned recommendation, the assessment of these bodies will be based on the report they submit to the Board of Directors.

3. Composition

In accordance with Article 11.2 of the Board of Directors' Regulations, the Appointments and Remuneration Committee must consist of a minimum of three and a maximum of five directors, all of whom are non-executive and at least two of whom must be independent directors. The Chairman should be an Independent Board Director, and the Secretary is the Secretary of the Board of Directors.

As of December 31, 2024, the Appointments and Remuneration Committee included the following Board Directors¹:

Name	Position	Category
Ms. Catalina Miñarro Brugarolas	Chairwoman	Independent
Ms. Rosa María García García	Member	Independent
Ms. María Amparo Jiménez Urgal	Member	Independent
Ms. María del Pilar Perales Viscasillas	Member	Independent

4. Responsibilities

The Appointments and Remuneration Committee has the following duties in accordance with Article 11 of the Regulations for the Board of Directors:

- a) Evaluate the balance of skills, knowledge, and experience required on the Board of Directors, defining the functions and responsibilities required of the candidates to fill each vacancy accordingly, and decide the time and effort necessary for them to perform their functions properly.
- b) Establish a representation objective for the less-represented gender on the Board of Directors and create orientations regarding how to reach said objective.

¹ At the Board of Directors meeting held on October 28, 2024, Ms. Ana Isabel Fernández Álvarez (Independent Director) was appointed as a member of the Committee, with effect from January 1, 2025, following a favorable report from the Appointments and Remuneration Committee, approved at its meeting on October 15, 2024.

- c) Submit to the Board of Directors the proposals for the appointment of independent directors for their designation by co-option or for their submission to the decision of the Annual General Meeting, as well as proposals for their reappointment or removal by the Annual General Meeting, and to report in such cases with regard to proposals that affect the remaining directors.
- d) Notify proposals for the appointment and dismissal of senior managers and their basic contractual conditions.
- e) Examine and organize the succession of the Chairman of the Board of Directors, and where appropriate, to make the corresponding proposals to the Board of Directors so that this succession is orderly and well-planned.
- f) Propose to the Board of Directors the remuneration policy for Board Directors and general managers or anyone who performs senior management duties under the direct control of the Board of Directors, the Steering Committee, or the managing directors, as well as the individual remuneration and other conditions of the contracts of executive directors, ensuring their enforcement.
- g) Propose to the Board of Directors the candidates for appointment as FUNDACIÓN MAPFRE Trustees whose appointment is the responsibility of the Company.
- h) Authorize the appointment of external directors in the other Group companies.

5. Operation

As laid down in the Regulations for the Board of Directors, the Appointments and Remuneration Committee meets whenever necessary in order to appropriately perform its functions and, to this end, the senior manager supervising the Human Resources Division will be in attendance.

In 2024, the Committee held three meetings, ²which were attended by all of its members.

² Independent of the aforementioned meetings, Appointments and Remuneration Committee has adopted resolutions through written procedure, without a meeting.

The main issues discussed at the Committee meetings held in 2024 are indicated below:

- **Appointment and re-election of Directors, Board positions, and members of the Steering Committee and Board of Directors' Committees**

In compliance with the current Director Selection Policy, the Appointments and Remuneration Committee has carried out the selection processes and made the following proposals to the Board of Directors for re-election and appointment of Directors:

- Proposed re-election of Ms. María Leticia de Freitas Costa as an Independent Board Director, presented by the Committee at its meeting on February 7, 2024.
- Proposed re-election of Ms. Rosa María García García as an Independent Board Director, presented by the Committee at its meeting on February 7, 2024.
- Proposed appointment, through the co-option procedure, of Mr. José Luis Perelli Alonso as an Independent Director and member of the Audit and Compliance Committee, presented by the Committee at its meeting on June 10, 2024.

The Appointments and Remuneration Committee also submitted the following reports to the Board of Directors regarding the appointment of Directors, Board positions, and members of the Steering Committee and the Committees of the Board of Directors of MAPFRE:

- Report on the proposed re-election of Mr. Eduardo Pérez de Lema Holweg as Executive Board Director, prepared by the Committee at its meeting on February 7, 2024.
- Report regarding the proposed appointment of Mr. José Miguel Alcolea Cantos as Secretary of the Company's Board of Directors, its Steering Committee, and its Audit and Compliance and Appointments and Remuneration Committees, prepared by the Committee at its meeting on February 7, 2024.

- Report on the proposed appointment of Mr. Antonio Gómez Ciria as a member of the Steering Committee, effective January 1, 2025, prepared by the Committee at its meeting on October 15, 2024.
- Report on the proposed appointment of Mr. José Luis Perelli Alonso as a member of the Risk and Sustainability Committee, effective January 1, 2025, prepared by the Committee at its meeting on October 15, 2024.
- Report on the proposed appointment of Ms. Ana Isabel Fernández Álvarez as a member of the Appointments and Remuneration Committee, effective January 1, 2025, formulated by the Committee at its meeting on October 15, 2024.

Regarding the above appointments, the Appointments and Remuneration Committee has helped to analyze the needs of the Company and its Group, evaluating honorability and suitability, and ensuring the avoidance of implicit biases that could lead to discrimination, particularly with regard to hindering the selection of candidates of either gender.

In each case, the Committee assessed the personal and professional qualities of the candidates and took into account the need for a diverse set of profiles on the Board of Directors to enable suitable balance and diversity in terms of training, experience, age, gender, and nationality.

In addition, the Appointments and Remuneration Committee considered candidates' fulfillment of the aptitude and honorability requirements set forth in the following provisions: (i) Law 20/2015, of July 14, on the organization, supervision, and solvency of insurance and reinsurance companies; (ii) Royal Decree 1060/2015, of November 20, on the organization, supervision, and solvency of insurance and reinsurance companies; (iii) 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); (iv) 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 perform effective management positions or functions that make up the governance system in insurance, reinsurance, and insurance company groups; (v) the MAPFRE Group Institutional, Business, and Organizational

Principles, approved by the Board of Directors in its current version on February 9, 2022; (vi) Corporate Bylaws and Board of Directors' Regulations of MAPFRE; (vii) Director Selection Policy, approved by the Board of Directors in its current version on December 21, 2020; (viii) Aptitude and Honorability Policy, part of the MAPFRE Group Solvency II Policies document, approved by the Board of Directors in its current version on December 20, 2023; and (ix) Corporate governance rules and recommendations.

Furthermore, and in accordance with the provisions established in current legislation, the Appointments and Remuneration Committee analyzed the suitability of the members of the Board of Directors to be a part of said body, assessing the existence of circumstances that may affect their personal and professional prestige.

Furthermore, the Committee has favorably reported on the proposals for appointments and dismissals of external directors of MAPFRE Group companies.

- **Assessment of the Chairman of the Board and CEO**

As already known, in fiscal year 2022, Deloitte Legal S.L.P. was hired as an external adviser for the evaluation of the functioning of the Board and its committees as well as the Chairman of the Board of Directors. As in 2023, in 2024, the Appointments and Remuneration Committee, based on the report prepared by the external consultant Deloitte Legal, S.L.P., carried out the evaluation of the Chairman of the Board of Directors of MAPFRE, S.A.

Following a thorough analysis, the Appointments and Remuneration Committee determined that the performance of the Chairman of the Board of Directors of MAPFRE, S.A. in fiscal year 2023 was excellent, consistent with previous years, in all aspects. This includes his role as Chairman and as the Group's most senior management representative, covering: dedication to the role; adherence to the institutional principles outlined in the governance standards; execution of high-level institutional representation functions for the company; management of the actions of the Board of Directors and its delegate bodies inherent to the position of Chairman; and the execution of senior executive management responsibilities over the Group's activities.

- **Third overlapping cycle 2024-2026 of the Medium- and Long-Term Incentive Plan 2022-2026**

The Appointments and Remuneration Committee agreed to submit the proposed objectives and amounts for the third overlapping cycle (2024-2026) of the Extraordinary Medium- and Long-Term Incentive Plan to the Board of Directors for approval. This plan consists of three overlapping cycles, each with a three-year objective measurement period: 2022-2024, 2023-2025, and 2024-2026.

- **Remuneration of Directors**

In compliance with its competences and within the framework of the Compensation Policy for Board Directors 2023-2025 approved by the Annual General Meeting held on March 10, 2023, the Appointments and Remuneration Committee made a proposal for the remuneration of Board Directors in their capacity as such, and the contractual conditions, including remuneration, for Executive Board Directors corresponding to the 2024 financial year, for their approval by the Board of Directors.

- **Annual Report on Board Director Remuneration**

The Appointments and Remuneration Committee issued a favorable report for the Annual Report on Remuneration for Board Directors corresponding to the 2023 financial year, for its submission on a consultation basis by the Board of Directors to the Annual General Meeting, and which was approved at the meeting held on March 15, 2024.

- **Senior Management Appointments**

The Appointments and Remuneration Committee analyzed the proposals for appointments and dismissals for members of the MAPFRE S.A. and MAPFRE Group senior management, issuing a report on said appointments and dismissals to be submitted for approval by the competent MAPFRE Group administrative bodies in each case.

- **Contract conditions for members of Senior Management:**

The Committee analyzed, and submitted to the Board of Directors, the proposals for the applicable contractual conditions, including fixed and

variable remuneration, corresponding to the 2024 financial year for members of senior management in the MAPFRE Group, under the terms provided for in the MAPFRE Group Compensation Policy.

- **Pension commitments**

The Committee analyzed and submitted to the Board of Directors, for approval, the proposals and modifications to the pension commitments applicable to the members of the senior management of the MAPFRE Group.

- **Report on the structure and functioning of the Committee in 2023**

The Appointments and Remuneration Committee prepared a report on its composition and operation during the 2023 financial year.

- **Flexible share-based remuneration plan in 2025**

The Appointments and Remuneration Committee has authorized the launch of a flexible share-based remuneration plan for 2025 for MAPFRE employees, under the same terms as the plans authorized in 2023 and 2024.

- **Board of Directors' Competency Matrix**

The Appointments and Remuneration Committee has approved an update to the MAPFRE Board of Directors' Competency Matrix, which defines the skills and knowledge of its members.

- **Remuneration and appointments for the companies within the MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A. Group, and MAPFRE ASSET MANAGEMENT, S.G.I.I.C.**

In accordance with current legislation, the Appointments and Remuneration Committee of MAPFRE S.A. performs the functions of an appointments and remuneration committee for MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A. ("**MAPFRE INVERSIÓN**") and MAPFRE ASSET MANAGEMENT, S.G.I.I.C. ("**MAPFRE AM**"), which were conferred by resolutions of their boards of directors on May 18, 2016, and March 16,

2018, respectively. In 2024, the Appointments and Remuneration Committee carried out the following functions:

With regard to remuneration, for approval by the Board of Directors of the corresponding company, the Committee reported favorably on: (i) the modification of the compensation policy for MAPFRE INVERSIÓN and MAPFRE AM; (ii) the modification of pension commitments applicable to their executives; and (iii) the remuneration for the 2024 fiscal year of the relevant personnel in these companies, along with the list of individuals in this category.

Regarding appointments, the Committee has agreed to approve the proposed appointments of new board directors at MAPFRE and MAPFRE AM, as well as authorize the appointment of a new General Manager at MAPFRE

6. 2024 Assessment

The assessment was conducted based on the review of the corporate information and the self-assessment questionnaires completed by each board director. In these questionnaires, Committee members were asked about: (i) the size of the Committee and whether they deem it necessary to include a member with specific knowledge and experience in any particular area; (ii) the capacity of the Committee members to carry out the functions entrusted to them; (iii) the number and duration of their meetings; (iv) the organization and preparation of meetings (e.g., clarity of the agenda, reminder of the power of delegation, documentation of meetings, and advance notice provided); (v) the organization and management of debates by the Committee Chairwoman; (vi) the Committee's activities regarding the evaluation of the competencies, knowledge, and experience of the members of the Board of Directors, as well as the definition of the functions and skills required for candidates to fill each vacancy; (vii) the Committee's autonomy in determining the remuneration of directors and senior managers; and (viii) the overall quality and effectiveness of the Committee's operations during the fiscal year.

The result of the Appointments and Remuneration Committee's assessment of composition and operation in 2024 was very positive, and did not give rise to any observations or suggestions for improvement from its members.

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The Appointments and Remuneration Committee has therefore unanimously agreed to submit this report to the MAPFRE S.A. Board of Directors so that the latter may evaluate the operation of the Committee during 2024 based on the report content.