

Shareholder Engagement Policy

Royal Decree 288/2021, of 21 April, adds Articles 89 bis and 89 ter to Royal Decree 1060/2015, of 20 November, on the organisation, supervision and solvency of insurance and reinsurance undertakings (**ROSSEAR**), establishing the obligation—both for insurance undertakings authorized to operate in life business and for reinsurance undertakings covering life insurance obligations—to:

- Develop and disclose publicly a shareholder engagement policy with respect to companies listed in the EU, which must set out:
 - How the entity, as a shareholder, engages through its equity investment strategy in companies listed on EU markets, in particular how it monitors the companies in which it invests regarding strategy, performance, capital structure, social and environmental impact, and corporate governance.
 - How the entity voted at the general meetings of the companies in which it holds shares.
- Publicly disclose how the main elements of its investment strategy, in shares of companies listed in the EU, are consistent with the profile and duration of its liabilities, in particular its long-term liabilities, and how they contribute to the medium- and long-term performance of its assets.

Given that Mapfre Re, Compañía de Reaseguros, S.A. (hereinafter, “Mapfre Re”), has delegated the management of its investments to the Mapfre management company, **Mapfre Asset Management**, as established in the new Article 89 bis of ROSSEAR, introduced by Royal Decree 288/2021, the entity refers to the Engagement Policy approved by the Board of Directors of **Mapfre Asset Management**. The link to the website containing the Engagement Policy is:

https://www.mapfre.am.com/wp-content/uploads/EN_Engagement_and_Voting_Policy_2026.pdf

Investment Strategy

Likewise, Mapfre Re discloses the agreement entered into with the asset manager regarding the investment strategy in accordance with Article 89 ter of Royal Decree 288/2021, under the following terms:

This Investment Strategy Statement has been drawn up to comply with the obligation set out in Article 89 ter of Royal Decree 1060/2015, of 20 November, on the organisation, supervision and solvency of insurance and reinsurance undertakings.

EXHIBITS

Mapfre Re delegates investment decision-making to Mapfre AM through a Discretionary Portfolio Management Agreement.

Mapfre AM will manage the portfolios in compliance with the Mapfre Group Investment Policy and, additionally, with the specific criteria established by Mapfre Re.

PROVISIONS

FIRST.- Mapfre AM undertakes to manage the investments taking into account the commitments assumed and adopting acceptable levels of risk. The Investment Policy and the Reference Framework are approved annually by the Board of Directors of Mapfre S.A., and their adoption by Mapfre Re must be expressly approved by its Board of Directors.

SECOND.- Investment management is aimed at ensuring that the commitments undertaken with policyholders can be met. In this regard, investment portfolios are classified, and each portfolio is managed in line with that classification, which will reflect the nature of the commitments assumed with reinsured parties.

THIRD.- Investments must be aimed at achieving maximum profitability within the Reference Framework and the established investment limits. In addition, a consistent metric must be applied to measure the return on investments and to compare it with the reference return or "benchmark," which will depend on the type of portfolio, in accordance with the methodology established for this purpose.

FOURTH.- The remuneration received by Mapfre AM is independent of the returns obtained from portfolio management. In this way, the unnecessary assumption of risks is avoided.

The remuneration policy for Managers follows the following general principles:

- It is based on the functions of each position and includes measures to prevent potential conflicts of interest.
- It takes into account merit, technical knowledge, professional skills, and performance.
- It considers the returns obtained from investments in comparison with the benchmark return or the interest rate of the liabilities to be covered, as well as ESG aspects of the investments.
- It is consistent with sound and effective risk management and does not encourage risk-taking that is not aligned with the risk profiles and applicable regulations.

FIFTH.- In general terms, the managed portfolio will not be turned over more than twice per year. However, this threshold may be exceeded where Mapfre AM justifies the need for such a level of turnover.

Investments in equities shall not exceed 20% of the total value of the investments.

SIXTH.- Mapfre AM has an ESG Integration Policy. The objectives pursued by Mapfre AM, taking ESG criteria into account, are not only to select for its clients the companies and sovereigns that may provide the best economic returns, but also those that are most favorable in terms of responsible growth.

SEVENTH.- Mapfre AM undertakes to provide Mapfre Re with all the information necessary to comply with the obligations required under the applicable regulations regarding the Investment Strategy, as well as any other disclosure obligations.