



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF PUBLICLY TRADED COMPANIES

ISSUER'S IDENTITY DATA

End date of the reference fiscal year: [12/31/2024]

Tax ID Number (CIF): [A08055741]

Company name:

[**MAPFRE S.A.**]

Registered office:

[CARRETERA DE POZUELO A MAJADAHONDA, 52 EDIF.1 (MAJADAHONDA) MADRID]

A. COMPANY COMPENSATION POLICY FOR THE CURRENT FISCAL YEAR

A.1.1 Explains the current compensation policy for board directors applicable to the current fiscal year. If applicable, certain information regarding the compensation policy approved by the Annual General Meeting may be included, provided that such inclusion is clear, specific and definite.

The resolutions specific to the current fiscal year shall be described, both for compensation of board directors for their status as such and for the performance of executive functions that may be performed by the board in compliance with the provisions in contracts signed with the executive directors and with the compensation policy approved by the Annual General Meeting.

In any event, at a minimum the following items shall be indicated:

- a) Description of the procedures and entities within the company involved in determining, approving, and applying the compensation policy and its conditions.
- b) Indicate and, if applicable, explain whether comparable companies have been taken into consideration in establishing the company's compensation policy.
- c) Information regarding whether any external advisor took part, and if so, that individual's identity.
- d) Procedures contemplated in the current directors' compensation policy for applying temporary exceptions to the policy, conditions under which such exceptions may be used, and components that may be subject to exception under the policy.

i) General principles underpinning the current policy:

The remuneration of board directors is determined in accordance with the provisions of regulations applicable to corporations, the corporate bylaws, and regulations of the Board of Directors of MAPFRE S.A. (hereinafter "MAPFRE" or the "Company"), and the decisions adopted by the Annual General Meeting.

At its meeting held on February 11, 2025, the Board of Directors of MAPFRE S.A. (hereinafter, the "Board of Directors" or the "Board"), at the proposal of the Appointments and Remuneration Committee, agreed to submit to the Ordinary Annual General Meeting of 2025 the proposal for the new Director Compensation Policy for the period 2025-2028 for its approval. This policy would be applicable from its approval by the aforementioned Annual General Meeting and during fiscal years 2026, 2027 and 2028 (hereinafter, the "Director Compensation Policy" or the "Policy") and is based on the following general principles and foundations:

- Value creation: prioritizing the creation of value and profitability in the medium- and long-term over short-term results.
- Proportionality with the economic situation: reasonable proportionality between the Company's importance and economic situation and the market standards for comparable companies.
- Alignment with the business strategy: alignment with the commercial and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and effective risk management: appropriate and effective risk management within the established risk tolerance limits.
- Talent: attraction, loyalty and retention of talent.
- Appropriate compensation: appropriate compensation for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components: appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- Deferment: deferred payment of a substantial portion of the variable remuneration.
- Ex-post adjustments: possibility of ex-post adjustments to the variable remuneration.

- Oversight: avoidance of conflicts of interest.
- Alignment in remuneration: alignment of the remuneration system for the executive directors with the system that applies to the Company's executives as a whole.
- Equality and diversity: no discrimination on the basis of gender, race, or ideology, and equal pay for job positions of equal value.

Consequently, should the MAPFRE Annual General Meeting approve the new Compensation Policy for Board Directors for the period 2025-2028, (i) the Compensation Policy for Board Directors of MAPFRE, S.A. 2023-2025 (approved by the Ordinary Annual General Meeting of March 10, 2023), it would be in force until March 14, 2025, when the next Ordinary General Meeting of Shareholders is scheduled to be held on the first call; and (iii) the Compensation Policy for Board Directors of MAPFRE, S.A. 2025-2028, would be in effect from the next Annual General Meeting.

The new Policy maintains the status quo and shares its principles with the previous compensation policies for MAPFRE directors. However, in the review and reflection process carried out by the Appointments and Remuneration Committee ("ARC") in response to the comments received from the main proxy advisers, the following modifications have been made with respect to the previous compensation policy:

- It provides greater detail on the fixed annual and variable remuneration (short, medium and long-term) of executive directors.
- It provides more information on the levels of attainment for the variable remuneration of executive board directors and its connection to the Company's results (pay for performance).
- The text of each section has been reviewed to ensure that the Policy constitutes a rigorous and sufficiently flexible management framework to align decisions on the Policy and its execution with the Company's strategy and different stakeholder interests.
- The Policy's format has been reviewed to adapt it to the highest market standards and to make it easy for different stakeholders to understand.
- It provides more information on social protection systems as part of executive board directors' remuneration.

[THE INFORMATION IN THIS [SECTION CONTINUES IN SECTION D.1 OF THIS REPORT]

A.1.2 Relative importance of the variable remuneration items in relation to fixed items (remuneration mix) and which criteria and objectives have been considered in its establishment, and to guarantee a proper balance between fixed and variable remuneration items. In particular, explain the actions taken by the company relating to the remuneration system to reduce exposure to excessive risk and adjust it to the company's long term goals, values, and interests which will include, where appropriate, reference to measures provided to guarantee that the compensation policy gives due consideration to the long-term results of the company, the measures adopted with regard to the categories of personnel whose professional activities have a material effect on the risk profile of the company, and measures designed to avoid conflicts of interest.

It also indicates whether the company has set any accrual or vesting period for specific items of variable remuneration, in cash, shares or other financial instruments, a deferral period for payment of sums or provision of accrued and vested financial instruments, or if any reduction clause has been established for deferred remuneration that is not yet vested, or that requires the board director to reimburse the remunerations received, when such remunerations have been based on data whose inaccuracy has been later demonstrated in a manifest manner.

Executive board directors have a short-term variable remuneration system based on an annual component linked to the Company's consolidated net profit and the Group's Return on Equity (ROE). The Compensation Policy for Board Directors for the 2025–2028 period expressly provides that the Board of Directors may also establish short-term components linked to the fulfillment of specific objectives. For fiscal year 2025, the Board of Directors has not established an additional component to short-term variable remuneration.

They also have multi-year variable incentive schemes linked to the achievement of objectives established in line with the Group's Strategic Plan.

Regarding deferral of short-term variable remuneration for executive board directors, the payment of at least 30 percent of it will be deferred for a minimum of three years.

On the other hand, in accordance with remuneration regulations applicable to insurance companies, relevant personnel and other persons who perform key functions or whose professional activity has a material impact on the Company's risk profile, as is the case with executive directors, have a variable remuneration system linked to the achievement of both financial and non-financial objectives directly related to the strategic plans and also subject to deferral rules. In particular, the Company's executive board directors participate in the Medium and Long-Term Incentive Plan. This plan is extraordinary, non-cumulative and multi-year and consists of three overlapping cycles with a three-year objective measurement period for each (2022-2024, 2023-2025 and 2024-2026). The remuneration from this plan will be partially paid in cash and in part through the delivery of MAPFRE S.A. shares (hereinafter, the "Incentive Plan" or "ILP"). The characteristics of the Incentive Plan, including its approval date, maximum amount, deferral rules, share retention periods and the objectives for the first (2022-2024), second (2023-2025) and third cycle (2024-2026) are set out in section A.1.6 below.

The objectives for each cycle of the ILP generally refer to averages over a three-year period, so it is only possible to obtain this remuneration through management that generates results and business models that are sustainable over time. Therefore, executive directors may not receive any variable remuneration if the objectives and requirements established for each cycle are not achieved.

In the case of medium and long-term variable remuneration, the payment of at least 60 percent of the same will be deferred for a minimum period of three years, by third parts. In addition, executive directors must maintain ownership of all of the shares for a period of two years from the date of delivery of the shares.

Given that the measurement period for the first cycle 2022-2024 of the Incentive Plan ended on December 31, 2024, in 2025 the cash amounts and the number of shares that each executive director is entitled to receive will be settled, once the degree of attainment of each of the objectives for that cycle has been measured and verified.

In addition, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, approved at its meeting on February 11, 2025 a new extraordinary long-term incentive plan for the period 2025-2029 (the "ILP 2025-2029"). Given that the Company's executive directors will participate in said plan, it is included in the Director Compensation Policy for the period 2025-2028, which will be submitted to the Ordinary Annual General Meeting of 2025 for approval. The ILP 2025-2029 will be partially paid in cash and in MAPFRE shares and consists of three overlapping cycles, with a three-year objective measurement period for each: 2025-2027, 2026-2028, and 2027-2029. The characteristics of ILP 2025-2029 are explained in section A.1.6 below.

In accordance with the Compensation Policy for Board Directors for the 2025-2028 period, the fixed and variable components of the remuneration package must be balanced in such a way that the fixed component constitutes a sufficiently large part of the total remuneration, thus enabling the application of a completely flexible policy with regard to the variable components of the remuneration package, including the possibility of not paying these. To avoid excessive assumption of risk, the percentage of the variable component compared to fixed remuneration will generally not exceed 100%, which aligns the balance between MAPFRE executive directors' fixed and variable remuneration with the regulations applicable to insurance companies and the recommendations of both the European Insurance and Occupational Pensions Authority ("EIOPA") and the General Directorate for Insurance ("sector regulations on remuneration").

For 2025, the weight of the target variable remuneration (sum of annualized short-term variable remuneration; (ii) the annualized variable medium- and long-term variable remuneration and (iii) the variable part of long-term savings systems) out of the fixed remuneration (sum of annual fixed remuneration and the fixed part of long-term savings systems, excluding amounts corresponding to social benefits) of executive directors is as follows:

- Mr. Antonio Huertas Mejías (Chairman and CEO): 99.83%
- Mr. José Manuel Inchausti Pérez (Executive Vice Chairman): 71.09%
- Mr. Fernando Mata Verdejo (Executive Vice Chairman): 69.81%
- Ms. María Elena Sanz Isla (executive director): 74.41%
- Mr. Eduardo Pérez de Lema Holweg (executive director): 76.32%
- Mr. José Luis Jiménez Guajardo-Fajardo (executive director): 98.93%

The proposals for the next Ordinary Annual General Meeting (convened for the first call to be held on March 14, 2025) do not foresee the renewal of Mr. Fernando Mata Verdejo as a director. Therefore, although he was reelected as a director on March 12, 2021, for the four-year period provided for in the bylaws, his appointment as a director will expire on the date of the next Ordinary Annual General Meeting (i.e. March 14, 2025 if held on the first call). Furthermore, the proposals for the next Ordinary Annual General Meeting include the appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director, with effect on the date of the next Ordinary Annual General Meeting. The percentage determined for Mr. Fernando Mata Verdejo takes into account the fixed and variable remuneration corresponding to the period of service provided in 2025 to MAPFRE Group. In the case of Mr. José Luis Jiménez Guajardo-Fajardo, the percentage indicated takes into account the fixed and variable remuneration corresponding to the period his services will be provided in 2025.

For the purpose of achieving an appropriate balance between fixed and variable components, the Company has used the remuneration practices of IBEX 35 companies as a reference and the limits established by sector regulations on remuneration.

Furthermore, contracts for executive board directors and the Policy establish the following clauses that may affect up to 100 percent of the total variable remuneration:

- Reduction clause (malus): provides for the partial or total reduction of remuneration accrued and pending issue under certain circumstances, mainly due to improper actions or situations that affect the settlement.
- Recovery cause (clawback): provides specifically for the partial or total return of variable remuneration paid within three years following its payout.

If necessary, at the proposal of the ARC, the Board of Directors shall determine whether the circumstances resulting in the application of these clauses have occurred.

In relation to situations in which there may be a conflict between MAPFRE's interests and the personal interests of the persons subject to this policy (including MAPFRE directors), the MAPFRE Policy for the Management of Conflicts of Interest with Senior Representative and Management Positions establishes that persons affected by a conflict of interest shall inform the MAPFRE Board of Directors through its Secretary. These Board of Directors must establish whether or not there is a conflict of interest, and if this is the case they must establish measures to protect the company's interest in accordance with the circumstances. These measures must be accepted by those affected.

A.1.3 Amount and form of fixed components that are provided will be accrued by the board directors within the fiscal year based on their position.

External directors receive a fixed amount as basic remuneration for their membership on the Board of Directors and, as applicable, on the Steering Committee and other Board Committees, which may be higher for those who occupy positions on the Board or chair its Committees. In addition, the members of the Steering Committee also receive an allowance for attending its meetings. This remuneration may be supplemented with non-monetary compensation such as life insurance with death benefits, health insurance, discounts on products offered by the MAPFRE Group companies, and others in line with those established for the Company's personnel in general.

(i) Fixed allocation and attendance allowance.

The amounts for these categories for fiscal year 2025 shall be as follows:

- Vice Chairman of the Board of Directors - Independent Coordinating Director: 220,000 euros.
- Membership of the Board of Directors: 115,000 euros.
- Membership of the Steering Committee: 10,000 euros plus travel, subsistence and accommodation allowances of 3,000 euros per meeting
- Chair of the Audit and Compliance Committee: 70,000 euros.
- Members of the Audit and Compliance Committee: 50,000 euros.
- Chair of the appointments and remuneration Committee: 62,000 euros.
- Members of the appointments and remuneration Committee: 41,000 euros.
- Chair of the Risks and Sustainability Committee: 70,000 euros.
- Members of the Risks and Sustainability Committee: 50,000 euros.

(ii) Non-monetary compensation.

External directors are beneficiaries of the non-monetary compensation as established in section A.1.5 below.

(iii) Amounts for membership on the Board of Directors of subsidiary companies.

External board directors who are members of the boards of directors of subsidiary companies also receive a fixed amount for this membership and, as applicable, for membership on their respective management committees.

These amounts vary depending on the size and geographic location of the subsidiary company.

A.1.4 Amount and form of fixed components that will be accrued in the fiscal year for performance of senior management functions of executive board directors.

Executive directors do not receive the fixed allowance and attendance fees established for board directors in their capacity as such. Board directors' fixed remuneration for carrying out their executive functions is determined in line with the proposed Compensation Policy for Directors for the 2025-2028 period, which will be submitted for approval at the next Annual General Meeting, and in accordance with the stipulations of their respective contracts.

For fiscal year 2025, the gross fixed remuneration of the executive board directors in annual terms totals 3,359,658 euros, of which 2,568,554 euros corresponds to the Company and 791,104 euros to other Group companies. This remuneration is distributed as follows:

- Mr. Antonio Huertas Mejías (Chairman and CEO): 1,070,000 euros.
- Mr. José Manuel Inchausti Pérez (Executive Vice Chairman): 524,048 euros.
- Mr. Fernando Mata Verdejo (Executive Vice Chairman): 528,506 euros.
- Ms. María Elena Sanz Isla (executive director): 400,370 euros.
- Mr. Eduardo Pérez de Lema Holweg (executive director): 390,734 euros.
- Mr. José Luis Jiménez Guajardo-Fajardo (executive director): 446,000 euros.

As indicated in section 1.2 above, the proposed resolutions of the next Ordinary Annual General Meeting do not provide for the renewal of Mr. Fernando Mata Verdejo as a board director, and therefore he will be a board director until the Annual General Meeting is held. The aforementioned proposed resolutions also include the appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director, with effect on the date of the next Annual General Meeting. The amount actually received by Mr. Fernando Mata Verdejo will be proportional to the period he provided services to the MAPFRE Group in 2025. In the case of Mr. José Luis Jiménez Guajardo-Fajardo, he will receive the fixed remuneration indicated for the service provision period, including the period during which he was considered a manager.

A.1.5 Amount and form of any remuneration component in kind that will be accrued in the fiscal year, including but not limited to insurance premiums paid in favor of the director.

External directors are entitled to the following non-monetary compensation:

- Life insurance in case of death with an insured capital of 400,000 euros.
- Health insurance.
- Discounts on products sold by companies belonging to the MAPFRE Group.

Executive directors are entitled to the following social benefits and benefits established in general for the Company's senior management:

- Defined contribution pension commitments described in section A.1.7 below.
- Specific health insurance and medical checkup.
- Burial insurance.
- Life Insurance with an insured capital in case of death or total disability of up to 410 percent of the fixed remuneration of each board director, with a double indemnity clause in case of accidental death.
- The private use of a company vehicle according to the terms and conditions established in the policy for assignment of MAPFRE vehicles.
- Scholarship program for children.
- Christmas gift and other social benefits that are reflected in the Collective Agreement that applies to MAPFRE, including the granting of advance payments under the terms described in said agreement.

In addition, executive directors, like the rest of the Company's employees, are beneficiaries of the MAPFRE employment system pension plan and of a savings insurance policy and a mixed savings insurance policy, the main characteristics of which are set forth in the MAPFRE Insurance Group Collective Agreement.

A.1.6 Amount and form of variable components, distinguished by short- and long-term types. Financial and non-financial parameters, these including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, explanation of the extent to which such parameters relate to the performance of both the board director, the company and its risk profile, and the methodology, time required and techniques envisaged to determine, at year end, the actual degree of attainment of the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying the effective fulfillment of the performance conditions, or any other type of conditions to which the accrual and vesting of each variable remuneration component was linked.

It indicates in monetary terms the range of the various variable components in relation to the degree of attainment of established objectives and parameters, and any maximum monetary amount in absolute terms, if applicable.

As indicated above, only executive board directors receive variable remuneration, three types of which can be distinguished:

(i) Short-term variable remuneration:

In accordance with the provisions of the Director Compensation Policy for the 2025-2028 period, the executive directors form part of the group of senior executives subject to a short-term variable remuneration system based on an annual component linked to the Company's consolidated net profit and the Group's Return on Equity (ROE).

In 2025 this short-term variable remuneration may reach a gross maximum total of 4,458,057 euros in annual terms, with 3,301,379 euros corresponding to the Company and 1,156,678 euros to other companies in the Group.

The breakdown of the target amount (100 percent of objectives achieved) of short-term variable remuneration in annual terms for each executive director for fiscal year 2025 is as follows:

- Mr. Antonio Huertas Mejías (Chairman and CEO): 825,000 euros.
- Mr. José Manuel Inchausti Pérez (Executive Vice Chairman): 507,048 euros.
- Mr. Fernando Mata Verdejo (Executive Vice Chairman): 475,874 euros.
- Ms. María Elena Sanz Isla (executive director): 374,153 euros.
- Mr. Eduardo Pérez de Lema Holweg (executive director): 372,091 euros.
- Mr. José Luis Jiménez Guajardo-Fajardo (executive director): 322,000 euros.

As indicated in section 1.2 above, the proposed resolutions of the next Ordinary Annual General Meeting do not provide for the renewal of Mr. Fernando Mata Verdejo as a board director, and therefore he will be a board director until the Annual General Meeting is held. The aforementioned proposed resolutions also include the appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director, with effect on the date of the next Annual General Meeting. The target amount indicated for the short-term variable remuneration corresponds to the entire fiscal year. The amount actually received by Mr. Fernando Mata Verdejo will be proportional to the period he provided services to the MAPFRE Group in 2025 and this short-term variable remuneration will be paid and settled under the same terms as for the other executive directors of MAPFRE S.A.

This short-term variable remuneration component will depend on the degree of attainment of the Company's annual consolidated net profit target, according to the following scale:

- If the result after taxes and non-controlling interests meets less than 50 percent of the objective, the degree of attainment would be 0 percent.
- If the result after taxes and non-controlling interests meets 50 percent or more and less than 80 percent of the objective, the degree of attainment would be 50 percent.
- If the result after taxes and non-controlling interests meets 80 percent or more and 100 percent or less of the objective, the degree of attainment would be proportional.
- If the result after taxes and non-controlling interests is greater than 100 percent and less than 125 percent of the objective, the degree of attainment would be 100 percent plus two times the excess over 100 percent.
- If the result after taxes and non-controlling interests meets 125 percent or more of the objective, the degree of attainment would be 150 percent.

The result of applying this scale will be adjusted by 5 points upward or downward when the objective established for the Group's Return on Equity (ROE) is achieved 0.25 points or more above or below the target. However, differences in the achievement of the ROE target of less than 0.25 points will not entail adjustments either upwards or downwards. The short-term variable remuneration, which is paid, in all cases, in cash, is approved annually by the Board of Directors after the report by the Appointments and Remuneration Committee.

The evaluation of the effective degree of attainment of the objectives established for short-term variable remuneration is based on the annual accounts for the year prepared by the Board of Directors. The corresponding settlement, if applicable, will generally be made in the first quarter of the following year.

(ii) Medium- and long-term variable remuneration:

Additionally, on February 9, 2022, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, approved an extraordinary Medium and Long-Term Incentive Plan. This plan, which is non-cumulative and multi-year, applies to key MAPFRE Group executives and professionals, including the Company's executive directors.

The purpose of the Incentives Plan is to align the interests of the management team with the Company and its Strategic Plan, linking their compensation to the creation of value for MAPFRE's shareholders and the sustainable achievement of strategic objectives.

The Incentives Plan is composed of three overlapping cycles with a three-year target measurement period each: 2022–2024, 2023–2025, and 2024–2026.

The Plan's incentives are linked to fulfilling both the financial and non-financial objectives established for each of the cycles into which the Plan is divided and, in general and except for special, expressly established cases of the beneficiary's dissociation from the Group, to maintaining the relationship until the date of completion of the measurement period for each cycle.

The incentive corresponding to each cycle will be paid partially in cash and partially through the delivery of MAPFRE S.A. shares, with a deferral in both cases of at least 60 percent over a period of three years, to be paid in thirds.

The executive directors must maintain ownership of all the shares for a period of two years from the date of delivery of the shares.

The Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, has determined (i) the objectives for each cycle and (ii) at the beginning of each cycle, the target amounts (when 100 percent of objectives are achieved) of cash and MAPFRE shares to be received, if any, by each executive director, provided that the established objectives are met.

Following the resolution passed during the General Shareholders' Meeting on March 11, 2022, the maximum number of shares available for allocation to executive directors in executing the Incentives Plan was set at 2,394,882.

Notwithstanding the foregoing, given the increase in the number of executive directors, at the Annual General Meeting held on March 15, 2024, at the request of the Board of Directors, it was agreed to set the maximum number of shares in the Company to be allocated under the Incentives Plan at 2,562,271 shares.

The maximum number of shares allocated to each executive director in a given cycle is determined by dividing the maximum euro amount representing the share-based incentive by the average closing prices of MAPFRE S.A. shares in December of the preceding year to the cycle start.

The incentive will be calculated and determined within thirty days following the approval by the Company's Annual General Meeting of the MAPFRE Consolidated Annual Accounts corresponding to the year of completion of each cycle, subject to the following requirements:

- (i) maintain an active employment or commercial relationship with MAPFRE Group on the end date of the measurement period, except for the 2022-2024 cycle, which refers to the settlement date.
- (ii) remain in a MAPFRE Group company for at least the first full year of the measurement period for each cycle, and
- (iii) on the Incentives Plan's settlement date, the Company must not be showing losses in line with the most recent approved financial statements.

The objectives for the first overlapping cycle (2022–2024) were approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, at its meeting on February 9, 2022, and refer to:

- i. the relative Total Shareholder Return (TSR) (comparison between the MAPFRE TSR and the TSR of the group of companies comprising Eurostoxx Insurance), the weight of which is 40 percent,
- ii. the average Return on Equity (ROE), weighted at 30 percent,
- iii. the Global Non-Life Combined Ratio (average), the weight of which is 20 percent, and
- iv. five sustainability objectives ((i) carbon neutrality, (ii) employees with disabilities, (iii) gender pay gap, (iv) approved providers that meet sustainability criteria and (v) investment portfolio classified with sustainability criteria), the weight of which is the same for each objective and together totals 10 percent.

The calculation rule to determine the incentive for the first cycle, 2022-2024, is as follows:

- Once the weighted sum of attainment of the objectives is determined, if attainment is greater than or equal to 0 percent and up to 135 percent, the percentage of final attainment will be proportional. The limit is 135 percent.

The degrees of attainment of the objectives for the first cycle 2022-2024 are detailed below:

- Relative TSR:

- If attainment is 20 percentage points below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 20 percentage points below the goal or less, the degree of attainment will be 60 percent.
- If attainment is 10 percentage points below the goal or less, the degree of attainment will be 80 percent.
- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.
- If attainment is greater than or equal to 10 percentage points above the target, the degree of attainment will be 150 percent.

- Average Return on Equity (ROE):

- If attainment is 1 percentage point below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 1 percentage point below the goal or less, the degree of attainment will be 50 percent.
- If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 80 percent.
- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.

- If attainment is greater than or equal to 0.5 percentage points above the target, the degree of attainment will be 120 percent.
- If attainment is greater than or equal to 1 percentage point above the target, the degree of attainment will be 150 percent.

- Global Non-Life Combined Ratio (average) (GCR):

- If attainment is greater than 0.5 percentage points above the target, the degree of attainment will be 0 percent.
- If attainment is less than or equal to 0.5 percentage points above the target, the degree of attainment will be 50 percent.
- If attainment is less than or equal to the goal, the degree of attainment will be 100 percent.

- ESG Objectives: The ESG objectives, described below, are the five objectives the Company emphasized as the main objectives in its Sustainability Plan:

- Carbon neutrality: If the objective is met, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
- Employees with disabilities: If the objective is met, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
- Gender pay gap: If the objective is met, with a tolerance value of 1 percentage point, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
- Approved providers that meet sustainability criteria: If the objective is met, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
- Investment portfolio rated with sustainability criteria: If the objective is met, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.

As the measurement period for the first cycle of the Plan ended on December 31, 2024, the cash amounts and the number of shares that each executive director is expected to receive for the settlement of the first cycle 2022-2024 are detailed in sections B and C of this report. These amounts are subject to calculating and determining the incentive, which will be carried out in the thirty days following the approval of the MAPFRE 2024 Consolidated Financial Statements by the Annual General Meeting.

[THE INFORMATION IN THIS SECTION CONTINUES IN SECTION D.1 OF THIS REPORT]

A.1.7 Principal characteristics of the long-term savings systems. The information will include the contingencies covered by the system, if it is of definite contribution or benefit, the annual contribution to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for consolidation of the board directors' economic rights and their compatibility with any type of payment or indemnification for termination or early termination, or arising from the termination of the contractual relationship, in the terms provided, between the company and the board director.

It must be indicated whether or not the vesting or accrual of any of the long-term savings plans is linked with the attainment of specific objectives or parameters related to the long and short-term performance of the board director.

Contributions to the different social protection schemes for MAPFRE executives represent a significant component of the compensation model for the Group's senior management. This is a way to promote these retirement savings models among the Company's customers, which constitute one of the pillars of MAPFRE's business activity.

As part of MAPFRE's remuneration strategy, which is committed to a disengagement model linked to access to retirement, which in turn serves as a relevant mechanism for retention, executive directors are the beneficiaries of different social protection formulas, which have the following fundamental characteristics:

- They are aligned with the Group's overall remuneration policy, serving as a mechanism for retaining and motivating its key executives, including executive directors.
- In certain cases of termination, executive directors, like other beneficiaries, will not be able to vest the economic rights to the funds accumulated in some of the retirement savings instruments.

In this regard, executive directors are not entitled to compensation rights other than those arising from their employment relationships, which are suspended in line with the provisions of section A.1.8; therefore, part of the contributions constitute mere expectations of a right that is not consolidated if certain types of termination were to occur.

Executive directors, in their capacity as members of the Group's management team, are beneficiaries of the following pension commitments with defined contributions in the event of retirement, death or permanent disability, commitments that are externalized through group life insurance policies:

- i) Executive directors, like the rest of the Company's employees, are beneficiaries of the MAPFRE employment system pension plan and of a savings insurance policy and a mixed savings insurance policy, the main characteristics of which are set forth in the MAPFRE Collective Agreement.
- ii) The Company and other Group companies undertake to pay annually, as a life insurance premium, 20 percent of the fixed remuneration and short-term annual variable remuneration of executive directors, except for the Chairman, to cover the contingencies of retirement, permanent disability and death. The economic rights arising from these insurance policies are vested.
- iii) The Company undertakes to pay annually, as a life insurance premium, 35 percent of the fixed remuneration of the Chairman to cover the contingencies of retirement, permanent disability and death. The economic rights of this policy will become vested economic rights once three years have passed following the date on which the pension commitment was granted.
- iv) Supplemental life insurance for the contingencies of retirement, permanent disability and death for all executive directors, except for the Chairman, whereby the Company and other Group companies undertake to pay a constant periodic premium annually for each executive director that ranges from 125,000 to 800,000 euros annually. The economic rights arising from these policies are only vested in the event that the covered contingencies occur, or in the event of unfair dismissal or termination of the relationship by the Company for reasons not attributable to the executive director.

Moreover, for the Chairman and First Vice Chairman, the aforementioned commitments will be supplemented with contributions to maintain the prior conditions of their social protection systems in their previous position as executives.

There is no incompatibility of the rights accrued and vested by the pension commitment systems described above with any type of compensation for early termination or termination of the contractual relationship between the company and the director.

A.1.8 Any type of payment or indemnification due to early termination or dismissal, or arising from the contractual relationship between the company and the board director under the terms provided between the company and the board director, whether at the behest of the company or the board director, as well as any agreements such as agreements for exclusivity, post-contractual non-competition and permanence or loyalty, which give the board director the right to any type of payment.

For external directors, there is no indemnification agreed to or paid if they terminate their functions as directors.

In the case of executive directors, the termination of their role implies lifting the suspension of the employment relationship prior to their appointment as such.

In this regard, it is expected that the appointment of Mr. Fernando Mata Verdejo as a board director will expire on the date of the next Ordinary Annual General Meeting (i.e. on March 14, 2025 if it is held on the first call). Therefore, the amounts paid as indemnification will be duly reported in the annual remuneration report corresponding to fiscal year 2025.

The termination of this prior ordinary or senior management employment relationship will not result in itself in any economic right, without prejudice to the authority of the Board of Directors to agree, on the recommendation of its Chairman and notifying the ARC in advance, to award extraordinary bonuses based on performance during his career.

Termination of the prior ordinary or senior management employment relationship entails compensation under the terms established in the Workers' Statute in relation to unfair dismissal, except where there is good cause for dismissal.

In any event, both the senior management labor relationship and the common labor relationship will be terminated on January 1 of the year after which the board director reaches the age of 60, unless annual extensions are implemented at the company's initiative until the date on which the executive reaches in accordance with labor legislation, retirement age. The termination of the previous relationship will not in itself entail any economic right, unless the company chooses not to extend the contract before the executive reaches, in accordance with labor legislation, retirement age. In such a case, the executive will receive compensation of up to one month for the number of months remaining until he/she reaches the age of 65. The provisions of this paragraph shall not apply to Mr. José Luis Jiménez Guajardo-Fajardo.

A.1.9 Indicate the terms and conditions that must be included in the contracts of people who perform senior management functions as executive board directors. This information should cover aspects such as duration, limits to compensation amounts, continuity of service clauses, notice periods, as well as the amount paid in lieu of this notice period, and any other clauses related to hiring bonuses, indemnification or financial protection in the event of early termination or the conclusion of the contractual relationship between the company and the executive board director. Include non-compete, exclusivity,

non-separation or loyalty and post-contractual non-compete agreements, unless they have been indicated in the previous paragraph.

Term: the term of the executive directors' contracts is related to their time as an executive director. Removal from this position entails the lifting of the suspension of the relationship prior to their appointment as such.

As indicated in section A.1.8., the contracts that govern the prior relationship between the executive directors and the Company establish that said relationship shall be terminated on January 1 of the year following that in which the executive director reaches the age of 60, unless annual extensions are implemented at the company's initiative until the date on which the executive, in accordance with labor legislation, reaches retirement age (except in relation to Mr. José Luis Jiménez Guajardo-Fajardo, whose contract does not include the terms indicated in this paragraph).

Exclusivity: the commitment must be exclusive.

Post-contractual non-compete agreement: there are no contractual conditions relating to post-contractual non-compete agreements or non-separation, or clauses relating to signing bonuses.

Indemnification: once the special senior management employment relationship has been resumed, if the Company decides to unilaterally terminate the senior management contract, maintaining the previous common employment relationship in force, or in the event that the common employment relationship is also terminated, at least three months' notice must be given.

The termination of this previous relationship will not result in itself in any economic right, without prejudice to the authority of the Board of Directors to agree, on the recommendation of its Chairman and the Appointments and Remuneration Committee, to grant extraordinary bonuses based on performance during their career.

Except where there is good cause for dismissal, the termination of the previous relationship will entail indemnification under the terms established in the Workers' Statute in relation to unfair dismissal.

As indicated in A.1.8 above, the termination of the previous relationship between the executive directors and the Company will not in itself entail any economic right, unless the company chooses not to extend the contract before the executive reaches, in accordance with labor legislation, retirement age. In such a case, the executive will receive compensation of up to one month for the number of months remaining until he/she reaches the age of 65. The provisions of this paragraph shall not apply to Mr. José Luis Jiménez Guajardo-Fajardo.

A.1.10 The type and estimated amount of any other supplementary remuneration that shall be accrued by the board directors in the current fiscal year in compensation for services rendered other than those involved in their position.

Board directors receive no remuneration whatsoever for services other than those involved in their role as board directors or executive functions, where applicable, with the exception of Ms. Rosa María García García, who is part of the MAPFRE Technology, Innovation and Transformation Advisory Board and will therefore receive 38,000 euros in 2025.

A.1.11 Other remunerative items such as those arising, if applicable, from the granting by the company of advance payments, loans and guarantees and other remunerations to board directors.

No Group company has granted advances or credits to board directors, nor has it provided guarantees on their behalf, except as indicated in section B.13.

A.1.12 The type and estimated amount of any other supplementary remuneration provided that is not covered in the above sections, whether paid by the company or another company of the group, that will be accrued by the board directors in the current fiscal year.

There are no remuneration items other than those described above.

A.2. Explain any relevant change to the compensation policy applicable in the current fiscal year arising due to:

- a) A new policy or a modification of a policy already approved by the Annual General Meeting.

- b) Relevant changes in specific rulings agreed upon by the board for the current fiscal year on the current compensation policy regarding remuneration for the previous year.
- c) Proposals that the Board of Directors may have agreed to present to the Annual General Meeting to which this annual report will be submitted and that it is proposed to be adopted for the current fiscal year.

As indicated in section A.1.1, in the review and reflection process carried out to align the Policy with the best market practices and to introduce aspects for improvement, in response to the comments received from the main proxy advisers, the MAPFRE Board of Directors, at the proposal of the ARC, agreed to submit for approval to the Ordinary Annual General Meeting which is expected to be held in the first call on March 14, 2025, the proposal for the new Director Compensation Policy. The main proposed modifications regarding the above are as follows:

- It provides greater detail on the fixed annual and variable remuneration (short, medium and long-term) of executive directors.
- It provides more information on the levels of attainment for the variable remuneration of executive board directors and its connection to the Company's results (pay for performance).
- The text of each section has been reviewed to ensure that the Policy constitutes a rigorous and sufficiently flexible management framework to align decisions on the Policy and its execution with the Company's strategy and different stakeholder interests.
- The Policy's format has been reviewed to adapt it to the highest market standards and to make it easy for different stakeholders to understand.
- It provides more information on social protection systems as part of executive board directors' remuneration.

A.3. Provide the direct link to the document presenting the current compensation policy for the company that should be available on the company's website.

<https://www.mapfre.com/media/accionistas/2023/politica-remuneraciones-consejeros-2023-2025.pdf>

A.4. In light of the data provided in section B.4, explain how the vote of the shareholders at the Annual General Meeting at which the annual report on remuneration for the previous fiscal year was submitted to vote on an advisory basis was taken into consideration.

As indicated in section B.4 below, the annual report on remuneration for board directors in fiscal year 2023 was approved with the support of 89.66 percent of the votes cast in the meeting of the Annual General Meeting held on March 15, 2024. The Board of Directors believes that the remuneration practices contained in that report have the approval of a significant majority of shareholders and are in accordance with the regulations established in the Consolidated Text of the Companies Act, Commission Delegated Regulation 2015/35 supplementing Directive 2009/138 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and the recommendations from the Code of Good Governance of Listed Companies published by the Spanish National Securities and Exchange Commission, as well as with the recommendations of the competent supervisory bodies in the securities and insurance market and the practices of IBEX 35 companies and international insurance groups; therefore, it has decided to remain consistent with said practices.

However, in its process of continuous review of the compensation policy, and in line with the recommendations of the proxy advisers, the ARC has proposed a new Director Compensation Policy for the period 2025-2028 with a series of amendments indicated in section A.2 above. It has submitted its recommendations to the Board of Directors for approval and for submission to the Annual General Meeting, which is expected to be held in the first call on March 14, 2025.

B. GENERAL SUMMARY OF HOW THE COMPENSATION POLICY WAS APPLIED DURING THE CLOSED FISCAL YEAR

B.1.1 Explain the process that was followed to apply the compensation policy and determine the individual remuneration indicated in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the Board of Directors and,

where appropriate, the identity and role of external advisers whose services have been used in the process of applying the compensation policy in the closed fiscal year.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors unanimously approved the items and amounts assigned to each of the directors for the 2024 fiscal year at its meeting held on February 13, 2024.

In addition, at the same meeting, the Board of Directors, following a favorable report from the ARC, agreed to submit to the Company's Annual General Meeting the modification of the maximum number of Company shares to be delivered to all executive directors in each of the overlapping cycles of the Incentive Plan. This agreement was approved by the Annual General Meeting on March 15, 2024.

At the proposal of the ARC, the Board of Directors also approved (i) the amounts of fixed remuneration and the targets for short-term variable remuneration for executive directors in fiscal year 2024; (ii) the scales applicable to the objective regarding MAPFRE S.A.'s result after tax and the ROE objective, as well as the other characteristics of short-term variable remuneration; and (iii) the third overlapping cycle 2024-2026 of the ILP.

At its meeting on March 15, 2024, the Board of Directors approved the contracts of the five executive directors and their appendices, establishing the target amounts and the conditions for receiving short-term variable remuneration for fiscal year 2024.

B.1.2 Explain any deviations from the established procedure for the application of the compensation policy that have occurred during the fiscal year.

There has been no deviation from the procedure established for the application of the compensation policy in fiscal year 2024.

B.1.3 State whether any temporary exceptions to the compensation policy have been applied. If applied, explain the exceptional circumstances that led to the application of these exceptions, the specific components of the compensation policy affected, and the reasons why the company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact of the application of these exceptions on the remuneration of each director during the year.

No temporary exception to the director compensation policy was applied in 2024.

B.2. Explain the various actions adopted by the company related to the remuneration system and how they have contributed to reducing exposure to excessive risk and adapting it to the long-term objectives, values and interests of the company, including a reference to measures provided to guarantee that the compensation policy gave due consideration to the long-term results of the company and reached an adequate balance between the fixed and variable remuneration components, which measures were adopted with regard to the categories of personnel whose professional activities have a material effect on the risk profile of the company, which measures were adopted to avoid conflicts of interest, if applicable.

In accordance with the Compensation Policy For Board Directors for the 2023-2025 period, in force in fiscal year 2024, the fixed and variable components (short, medium and long-term) of the remuneration package must be balanced in such a way that the fixed component constitutes a sufficiently large part of the total remuneration, thus enabling the application of a completely flexible policy with regard to the variable components of the remuneration package, including the possibility of not paying these. To avoid the excessive assumption of risk, the percentage of the variable component with respect to the fixed remuneration should not exceed 100 percent.

For the purpose of an appropriate balance between fixed and variable components, the Company used the remuneration practices of IBEX 35 companies as its reference.

On the other hand, relevant personnel and other persons who perform key functions or whose professional activity has a material impact on the Company's risk profile had a variable remuneration system linked to the achievement of both financial and non-financial objectives directly matched to the strategic plans and also subject to deferral rules. In particular, in fiscal year 2024, the company's executive directors were part of the Incentive Plan, whose objectives for the first (2022-2024), second (2023-2025) and third (2024-2026) cycle outlined in A.1.6 above referred generally to averages over a three-year period, so it is only possible to obtain this remuneration through management performance that generates results and business models that are sustainable over time.

In addition, executive board directors are the beneficiaries of different social protection formulas aligned with the Group's general remuneration policy, which is committed to a disengagement model linked to access to retirement. In certain cases of termination, executive directors, like other beneficiaries of these social protection systems, will not be able to vest the economic rights to the funds accumulated in some of the retirement savings instruments.

Lastly, during the 2024 fiscal year, the rules for deferral of short-term variable remuneration, and the measures to avoid conflicts of interest under the terms described in sections A.1.1 and A.1.2 were applicable. In addition, all variable remuneration is subject to malus and clawback clauses, also described in sections A.1.1 and A.1.2 above.

B.3. Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current compensation policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Also report on the relationship between the remuneration obtained by board directors and the company's results or other measures of performance, in the short- and long-term, explaining where applicable how variations in the company's performance have affected the variation in the remuneration for board directors, including accrued payments that have been deferred, and how these contribute to the company's short- and long-term results.

The director compensation policy for the period 2023-2025, approved by the Annual General Meeting held on March 10, 2023 and in force for fiscal year 2024, provides for the existence of fixed remuneration components and, in the case of executive directors, short-, medium- and long-term variable components, the characteristics of which are established in said policy.

All remunerative items for which remuneration has been accrued and vested during the 2024 fiscal year, both by board directors acting as such and by executive board directors, are expressly provided in the policy, without any remuneration being accrued or distributed in the fiscal year for items not provided therein.

As indicated in section A.1.2, only executive board directors receive variable remuneration.

The main component of the short-term variable remuneration for executive directors is fully linked to the Company's consolidated net profit. Therefore, and given the relative importance of this component in remuneration, total linking of the directive to favorable management of the Company has been achieved.

Information regarding the ratio between the Company's consolidated net profit after tax and non-controlling interests and the average variable annual remuneration for executive directors for the last three fiscal years is broken down below:

A. Fiscal year 2024

- After-tax consolidated net profit and non-controlling interests of MAPFRE S.A.: 901,633,894 euros
- Average short-term variable remuneration: 638,663 euros
- Ratio 0.071 percent

B. Fiscal year 2023

- After-tax consolidated net profit and non-controlling interests of MAPFRE S.A.: 677,216,158 euros
- Average short-term variable remuneration: 475,988 euros
- Ratio 0.070 percent

C. Fiscal year 2022

- After-tax consolidated net profit and non-controlling interests of MAPFRE S.A.: 642,134,383 euros
- Average short-term variable remuneration: 444,328 euros
- Ratio 0.069 percent

There is a high correlation between ordinary Company results and the amount of the main component of short-term variable remuneration received by the executive board directors.

The Incentive Plan also establishes:

- In the first overlapping cycle (2022-2024), objectives related to (i) share value (relative Total Shareholder Return (TSR) - comparison between the MAPFRE TSR and the TSR of the group of companies comprising Eurostoxx Insurance) with a weight of 40 percent, (ii) average Return on Equity (ROE) with a weight of 30 percent, (iii) Global Non-Life Combined Ratio (average) with a weight of 20 percent and (iv) five sustainability objectives ((i) carbon neutrality, (ii) employees with disabilities, (iii) gender pay gap, (iv) approved providers that meet sustainability criteria and (v) investment portfolio rated with sustainability criteria), the weight of which is the same for each objective and together totals 10 percent.

As the measurement period for the first cycle (2022-2024) ended on December 31, 2024, and subject to the approval of the MAPFRE 2024 Consolidated Financial Statements at the Annual General Meeting, the estimated degree of attainment of the objectives for said cycle is as follows:

- TSR: 150%
- Average ROE: 100%
- Global Non-Life Combined Ratio: 0%
- ESG Objectives: 80%
- Forecast of the total degree of attainment of the incentive: 98%

- In the second overlapping cycle (2023-2025), objectives related to (i) share value (relative Total Shareholder Return (TSR) - comparison between the MAPFRE TSR and the TSR of the group of companies comprising Eurostoxx Insurance) with a weight of 30 percent, (ii) average Return on Equity (ROE) with a weight of 30 percent, (iii) Global Non-Life Combined Ratio (average) with a weight of 20 percent, (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weight of 5 percent and (v) five sustainability objectives ((i) reducing the carbon footprint, (ii) employees with disabilities, (iii) gender pay gap, (iv) approved providers that meet sustainability criteria and (v) investment portfolio rated with sustainability criteria), the weight of which is the same for each objective and together totals 15 percent.

- In the third overlapping cycle (2024-2026), objectives related to (i) share value (relative Total Shareholder Return (TSR) - comparison between the MAPFRE TSR and the TSR of the group of companies comprising Eurostoxx Insurance), with a weight of 30 percent (ii) average Return on Equity (ROE), with a weight of 25 percent (iii) Global Non-Life Combined Ratio (average), with a weight of 25 percent (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weight of 5 percent and (v) five sustainability objectives ((i) reducing the carbon footprint, (ii) gender pay gap, (iii) approved providers that meet sustainability criteria (iv) investment portfolio rated with sustainability criteria and (v) improved scores on the main sustainability indexes), the weight of which is the same for each objective and together totals 15 percent.

Establishment of these objectives means a strong link between this remuneration component and the Company's long-term performance.

Therefore, and in line with the calculation standards for attainment of the objectives indicated in section A.1, medium- and long-term variable remuneration is directly tied not only to the medium- and long-term company results but also to various indicators related to the profitability of the company and its sustainability to avoid any excessive assumption of risk.

B.4. Report on the result of the advisory vote at the Annual General Meeting on the annual report on remuneration for the previous fiscal year, indicating the number of abstentions, negative votes, blank votes, and votes in favor cast:

	Number	% of total
Votes cast	2,468,144,068	99.99
	Number	% of issued
Negative votes	251,821,267	10.20
Votes in favor	2,212,994,329	89.66
Blank votes		0.00
Abstentions	3,328,472	0.13

Observations

B.5. Explain how the fixed elements accrued and vested during the fiscal year for the board directors in their positions as such were determined, their proportion relative to each board director, and how they varied from the prior year.

External directors received a fixed amount in 2024 for their membership on the Board of Directors and, as applicable, on the Steering Committee and delegate bodies, which was higher for those who held positions on the Board or chaired its committees. This remuneration has been supplemented with other non-monetary compensation.

(i) Fixed allocation and attendance allowance.

The amounts relating to these items for fiscal years 2024 and 2023, as well as the change, where applicable, are indicated below:

- Membership of the Board of Directors: 110,000 euros in 2024 and 2023.
- Vice-Chairman of the Board – Lead Board Director: 220,000 euros in 2024 and 2023.
- Membership of the Steering Committee: 10,000 euros plus an attendance allowance of 3,000 euros per meeting in 2024 and 2023.
- Chair of the Audit and Compliance Committee: 70,000 euros in 2024 and 2023.
- Members of the Audit and Compliance Committee: 50,000 euros in 2024 and 49,000 euros in 2023.
- Chair of the appointments and remuneration Committee: 62,000 euros in 2024 and 2023.
- Members of the appointments and remuneration Committee: 41,000 euros in 2024 and 40,000 euros in 2023.
- Chair of the Risks and Sustainability Committee: 65,000 euros in 2024 and 2023.
- Members of the Risks and Sustainability Committee: 46,000 euros in 2024 and 45,000 euros in 2023.

(ii) Non-monetary compensation.

The external directors have received the same non-monetary compensation described in section A.1.5 above.

(iii) Amounts for membership on the Board of Directors of subsidiary companies.

External board directors who are members of the Board of Directors of subsidiary companies also receive a fixed amount for this membership and, as applicable, for membership of their management committees, under the same conditions described in section A.1.3 above.

(iv) Relative proportion of the remuneration of each external director out of their total remuneration in 2024:

- Ms. Catalina Miñarro Brugarolas: 13.25%.
- Ms. Ana Isabel Fernández Álvarez: 10.46%.
- Ms. María Leticia de Freitas Costa: 6.24%.
- Ms. Rosa María García García: 7.67%.
- Mr. Antonio Gómez Ciria: 11.16%.
- Ms. María Amparo Jiménez Urgal: 6.50%.
- Francisco José Marco Orenes: 8.72%.
- Mr. Antonio Miguel-Romero de Olano: 8.53%.
- Ms. María del Pilar Perales Viscasillas: 11.79%.
- Mr. José Luis Perelli Alonso: 6.05%.
- Mr. Francesco Paolo Vanni d'Archirafi: 9.64%.

B.6. Explain how the balances accrued and vested during the closed fiscal year for each of the executive board directors for the performance of their senior management functions were determined, and how they varied from the prior year.

As indicated in section C.1, the gross salary of the executive board directors in fiscal year 2024 totals 2,682,451 euros, of which 1,936,127 euros corresponds to the Company and 746,324 euros to other Group companies.

These amounts were established by the Board of Directors at its meeting held on February 13, 2024, at the proposal of the Appointments and Remuneration Committee.

The individual breakdown of the gross balances accrued and consolidated by the people that held the position of executive board director in fiscal year 2024 are indicated below, with its variance from the prior fiscal year:

- Mr. Antonio Huertas Mejías: 904,212 euros gross in 2024 and 886,483 euros gross in 2023 (increase of 2 percent).
- Mr. José Manuel Inchausti Pérez: 513,772 euros gross in 2024 and 435,400 euros gross in 2023 (increase of 18 percent).
- Mr. Fernando Mata Verdejo 518,143 euros gross in 2024 and 450,559 euros gross in 2023 (increase of 15 percent).
- Ms. María Elena Sanz Isla: 377,707 euros gross in 2024 and 309,950 euros gross in 2023 (increase of 20 percent over her annual remuneration for fiscal year 2023 as a director, 314,756 euros gross). She was appointed director of MAPFRE S.A. on March 10, 2023.
- Mr. Eduardo Pérez de Lema Holweg: 368,617 euros gross in 2024. He was appointed director on October 26, 2023, effective January 1, 2024.

B.7. Explain the nature and the principal characteristics of the variable elements of the remuneration systems accrued and vested in the closed fiscal year.

In particular:

- a) Identify each of the remuneration plans that governed the different variable forms of remuneration accrued by each of the board directors during the closed fiscal year, including information on their extent, their date of approval, date of implementation, conditions for vesting (if any), accrual periods and term, criteria used to evaluate performance and how this affected the determination of the variable amount accrued, as well as the measurement criteria used and the necessary period to be able to adequately measure all the stipulated conditions and criteria, explaining in detail the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or any other conditions to which the vesting and accrual of each component of variable remuneration was linked have been effectively met.
- b) In the case of plans involving stock options or other financial instruments, the general characteristics of each plan will include information regarding their conditions both for acquiring unconditional title (vesting) and for enabling the exercise of such options or financial instruments, including the price and period for exercise.
- c) Each of the board directors, and their category (executive board directors, nominee external board directors, independent external board directors and other external board directors) who are beneficiaries of remuneration systems or plans which include variable remuneration.
- d) If applicable, include information on the applied accrual or postponement periods for payment established and/or the retention/non-disposal periods for any shares or other financial instruments.

Explain the short-term variable elements of the remuneration systems:

Executive board directors have accrued and vested short-term variable remuneration for fiscal year 2024 consisting of a main component linked to the Company's consolidated net profit and the Group's Return on Equity (ROE). This remuneration is always paid in cash.

As indicated in section C.1, the accrued and vested short-term variable remuneration of executive board directors for the 2024 fiscal year was overall 2,893,228 euros gross, with 2,079,652 euros corresponding to the company and 813,576 euros to other Group companies.

The amounts shown in section C.1 are composed of 70 percent of the short-term variable remuneration accrued in 2024, as this part is not subject to the malus clause, and 10 percent of the ordinary and extraordinary short-term variable remuneration corresponding to 2020, 2021 and 2022 that were deferred and have been paid in 2024, after the Company verified that the malus clause did not apply.

The short-term variable remuneration of each executive director is approved annually by the Board of Directors following a report from the Appointments and Remuneration Committee, which at the end of the fiscal year also assesses the degree to which the objectives have been met.

Short-term variable remuneration for executive board directors accrued from January 1 to December 31, 2024. Once the 2024 fiscal year ended and the annual financial statements for said year were obtained, the effective degree of attainment of the objectives established for short-term variable remuneration was evaluated, in accordance with the provisions of the contractual documentation signed with the executive board directors.

The quantification of the main component of the short-term variable remuneration to be paid was determined in accordance with the degree of attainment of the Company's consolidated net profit and of the Group's Return on Equity (ROE), budgeted in accordance with the scale of attainment for the fiscal year previously approved by the Board of Directors, as proposed by the Appointments and Remuneration Committee, under the terms described in section A.1.6 above:

Regarding deferral of variable remuneration for board directors, the payment of at least 30 percent of the annual variable remuneration will be deferred for a minimum of three years.

In addition, the executive directors' contracts include the reduction (malus) and recovery (clawback) clauses in the terms described in section A.1.2 above.

The Company has no option plans involving stock or other financial instruments.

Explain the long-term variable elements of the remuneration systems

Only the executive board directors receive variable medium- and long-term remuneration. These board directors are part of the group of beneficiaries of the first (2022-2024), second (2023-2025) and third (2024-2026) overlapping cycles of the Incentives Plan, which is currently in force.

The approval date, maximum amount, deferral rules, retention periods for shares, and other characteristics of the first (2022-2024), second (2023-2025) and third (2024-2026) overlapping cycles of the Incentives Plan are set out in section A.1.6 above.

The amounts set forth in section C.1 of this report for executive directors are composed of 40 percent of the long-term variable remuneration accrued in fiscal year 2024 corresponding to the Incentive Plan (first overlapping cycle 2022-2024), as this part is not subject to the malus clause.

B.8. Indicate whether there has been any reduction of or claims for the return of specific accrued variable components, in the first case, when payment of non-vested amounts is deferred or, in the second case, vested and paid, based on data that was expressly proven. Describe the amounts reduced or returned due to the application of reduction (malus) or return (clawback) clauses, why they were applied and the fiscal years involved.

No remuneration amount has ever been reduced or claimed for any reason.

B.9. Explain the principal characteristics of the long-term savings plans whose amount or annual equivalent cost appear in the tables in section C, including retirement and any other survival benefit provision that is financed in whole or part by the company, whether provided internally or externally, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the situations that it covers and the conditions for vesting in any type of indemnification due to early cancellation or termination of the contractual relationship between the company and the board director.

In the case of the Chairman of the Board of Directors, in fiscal year 2024 he was a beneficiary of a life insurance policy whereby the Company undertook to pay, as a premium, 75 percent (with a limit of 102.5 percent of the premium from the previous fiscal year) of the annual gross remuneration.

B.10. Explain, if applicable, the indemnifications or any other type of payment related to early cancellation, whether at the behest of the company or the director, or the termination of the contract under the terms provided therein, accrued and/or received by the directors during the closed fiscal year.

Mr. Antonio Miguel-Romero de Olano, who left as a board director effective July 3, 2024, did not receive (and did not accrue the right during the year) any indemnification as a result of his departure.

B.11. Indicate whether any significant modifications were made to the contracts of those individuals that held senior management positions as executive directors, and if so, explain them. Also, explain the principal conditions of the new contracts signed with executive directors during the fiscal year, unless they have been explained in section A.1.

In fiscal year 2024, there have been no significant changes in the contracts of the members who carry out C-Suite functions as board directors. Notwithstanding the foregoing, in fiscal year 2024, the Company extended for successive periods of one year until the termination date of each, contracts regulating the prior (ordinary or senior management) employment relationship of executive directors that included a termination clause with an effective date on January 1 of the year following the year in which the executive reaches the age of 60.

The Ordinary Annual General Meeting held on March 15, 2024 agreed to ratify the appointment of board director Mr. Eduardo Pérez de Lema Holweg, appointed by the Board of Directors on October 26, 2023, effective January 1, 2024, by co-opting, and to reelect him for a period of four years as an executive board director. The main conditions of his contract are detailed in section A.1.9 of this report.

B.12. Explain any supplementary remuneration earned by the board directors for services rendered other than those inherent to their position.

No board director has performed any services other than those involved in their responsibilities as directors or executive functions, if applicable, with the exception of those performed by Ms. Rosa María García García for her membership of MAPFRE's Technology, Innovation and Transformation Advisory Board, for which she received 36,500 euros.

B.13. Explain any remuneration derived from the concession of advance payments, loans or guarantees, specifying the interest rate, their essential characteristics and the amounts returned and any obligations undertaken on their behalf by way of a guarantee.

In September 2024, under the MAPFRE Collective Bargaining Agreement, an advance (without interest) was granted to the executive board director Eduardo Pérez de Lema Holweg in the amount of 80,000 euros, which is expected to be fully returned in February 2025 by discounting that amount from his annual variable remuneration for the 2024 fiscal year. This advance was granted under the terms and conditions applicable to all employees subject to the MAPFRE Collective Agreement that have the right to be granted such an advance.

B.14. Provide details on the remuneration in kind accrued by the directors during the fiscal year, briefly explaining the nature of the different salary components.

During fiscal year 2024, the board directors were beneficiaries of social security benefits that are also in place for the 2024 fiscal year, under the terms already described in section A.1.5.

B.15. Explain the remuneration earned by board directors by virtue of the payments made by the company to a third party for which the directors render services, when such payments are intended to compensate the board directors for the services provided to the company.

No such remuneration was earned under this item during 2024.

B.16. Explain and detail the amounts accrued in the year in relation to any other remuneration item than the above, whatever its nature or the group company that pays it, including

all benefits in any form, such as when it is considered a related-party transaction, and especially when it significantly affects the accurate reflection of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, if applicable, that it does not constitute remuneration of the director for their status as such or in consideration of the performance of their executive duties, and whether or not it has been considered appropriate to be included among the amounts accrued under "other items" in section C.

There were no other remuneration items than the ones cited above in fiscal year 2024.

C. BREAKDOWN OF THE INDIVIDUAL REMUNERATION EARNED BY EACH BOARD DIRECTOR

Name	Type	Vesting period fiscal year 2024
Mr. ANTONIO HUERTAS MEJÍAS	Chairman and CEO	From 1/01/2024 to 12/31/2024.
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Executive Vice Chairman	From 1/01/2024 to 12/31/2024.
Ms. CATALINA MIÑARRO BRUGAROLAS	Independent Vice Chairwoman	From 1/01/2024 to 12/31/2024.
Mr. FERNANDO MATA VERDEJO	Executive Vice Chairman	From 1/01/2024 to 12/31/2024.
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Independent Board Director	From 1/01/2024 to 12/31/2024.
Ms. MARÍA LETICIA DE FREITAS COSTA	Independent Board Director	From 1/01/2024 to 12/31/2024.
Ms. ROSA MARÍA GARCÍA GARCÍA	Independent Board Director	From 1/01/2024 to 12/31/2024.
Mr. ANTONIO GÓMEZ CIRIA	Independent Board Director	From 1/01/2024 to 12/31/2024.
Ms. MARÍA AMPARO JIMÉNEZ URGAL	Independent Board Director	From 1/01/2024 to 12/31/2024.
Mr. FRANCISCO JOSÉ MARCO ORENES	Nominee Director	From 1/01/2024 to 12/31/2024.
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Nominee Director	From 1/01/2024 to 07/03/2024.
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	Independent Board Director	From 1/01/2024 to 12/31/2024.
Mr. JOSÉ LUIS PERELLI ALONSO	Independent Board Director	From 7/04/2024 to 12/31/2024.
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	Executive director	From 1/01/2024 to 12/31/2024.
Ms. MARÍA ELENA SANZ ISLA	Executive director	From 1/01/2024 to 12/31/2024.
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	Independent Board Director	From 1/01/2024 to 12/31/2024.

C.1. Complete the following tables on the individual remuneration for each of the directors (including the remuneration for executive functions) earned during the year.

a) Remuneration from the company that is the subject of this report:

i) Remuneration in cash (thousands of €)

Name	Fixed remuneration	Per diems	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total fiscal year 2024	Total fiscal year 2023
Mr. ANTONIO HUERTAS MEJÍAS				904	1,074	177		14	2,169	1,833
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ				514	422	36		31	1,003	
Ms. CATALINA MIÑARRO BRUGAROLAS	220	6	72					2	300	303
Mr. FERNANDO MATA VERDEJO				518	512	88		20	1,138	856
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	110	6	106					1	223	237
Ms. MARÍA LETICIA DE FREITAS COSTA	110								110	110
Ms. ROSA MARÍA GARCÍA GARCÍA	110		41					37	188	186
Mr. ANTONIO GÓMEZ CIRIA	110		115					2	227	226
Ms. MARÍA AMPARO JIMÉNEZ URGAL	110		41						151	150
Mr. FRANCISCO JOSÉ MARCO ORENES	110	6	56					15	187	168
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	56	3	75					2	136	265
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	110		137					1	248	205
Mr. JOSÉ LUIS PERELLI ALONSO	54		25						79	
Mr. EDUARDO PÉREZ DE LEMA HOLWEG										
Ms. MARÍA ELENA SANZ ISLA					72	45			117	599
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	110		70						180	137

Observations

ii) Table of remuneration system movements based on shares and gross profits from shares or consolidated financial instruments.

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profits from shares or consolidated financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ANTONIO HUERTAS MEJÍAS	ILP – cycle 2022-2024	338,101	338,101			98,174	98,174	2.47	242	92,665	147,262	147,262
Mr. ANTONIO HUERTAS MEJÍAS	ILP – cycle 2023-2025	261,773	261,773					0.00			261,773	261,773
Mr. ANTONIO HUERTAS MEJÍAS	ILP – cycle 2024-2026			238,794	238,794			0.00			238,794	238,794
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	ILP – cycle 2022-2024	68,998	68,998			20,035	20,035	2.47	49	18,911	30,052	30,052
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	ILP – cycle 2023-2025	106,697	106,697					0.00			106,697	106,697
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	ILP – cycle 2024-2026			172,462	172,462			0.00			172,462	172,462
Mr. FERNANDO MATA VERDEJO	ILP – cycle 2022-2024	169,051	169,051			49,087	49,087	2.47	121	46,333	73,631	73,631
Mr. FERNANDO MATA VERDEJO	ILP – cycle 2023-2025	130,886	130,886					0.00			130,886	130,886
Mr. FERNANDO MATA VERDEJO	ILP – cycle 2024-2026			145,929	145,929			0.00			145,929	145,929

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profits from shares or consolidated financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. MARÍA ELENA SANZ ISLA	ILP – cycle 2022-2024	87,575	87,575			25,429	25,429	2.47	63	24,002	38,144	38,144
Ms. MARÍA ELENA SANZ ISLA	ILP – cycle 2023-2025	33,903	33,903					0.00			33,903	33,903

Observations

The share delivery date for the first cycle (2022-2024) of the Medium and Long Term Incentive Plan (2022-2026) will take place in March 2025, with use of the share price of MAPFRE, S.A. at the time of delivery to determine the remuneration in kind. To calculate the gross profit derived from the consolidated shares included in this report, a price of 2.465 euros per share (equivalent to the average closing prices of the MAPFRE, S.A. share in December 2024) was used.

iii) Long-term savings systems.

Name	Remuneration by vesting of rights to savings systems
Mr. ANTONIO HUERTAS MEJÍAS	617
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	212
Mr. FERNANDO MATA VERDEJO	196

Name	Contribution during the year made by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with vested economic rights		Savings systems without vested economic rights		Savings systems with vested economic rights		Savings systems without vested economic rights	
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023
Mr. ANTONIO HUERTAS MEJÍAS	617	601			8,168	7,324	8,681	8,539
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	212		800		1,409	1,031	819	
Mr. FERNANDO MATA VERDEJO	196	162	600	545	1,784	1,556	4,699	4,032
Mr. EDUARDO PÉREZ DE LEMA HOLWEG								
Ms. MARÍA ELENA SANZ ISLA		116		250	1,059	1,128	1,051	1,034

Observations

iv) Breakdown of other items

Name	Item	Amount of remuneration
Mr. ANTONIO HUERTAS MEJÍAS	Life insurance premiums	30
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Life insurance premiums	29
Ms. CATALINA MIÑARRO BRUGAROLAS	Life insurance premiums	2
Mr. FERNANDO MATA VERDEJO	Life insurance premiums	22

Name	Item	Amount of remuneration
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Life insurance premiums	3
Ms. MARÍA LETICIA DE FREITAS COSTA	Life insurance premiums	2
Ms. ROSA MARÍA GARCÍA GARCÍA	Life insurance premiums	2
Mr. ANTONIO GÓMEZ CIRIA	Life insurance premiums	9
Ms. MARÍA AMPARO JIMÉNEZ URGAL	Life insurance premiums	2
Mr. FRANCISCO JOSÉ MARCO ORENES	Life insurance premiums	8
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Life insurance premiums	10
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	Life insurance premiums	1

Observations

b) Remuneration to the directors of the listed company for their membership in the administrative bodies of its subsidiaries:

i) Remuneration in cash (thousands of €)

Name	Fixed remuneration	Per diems	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total fiscal year 2024	Total fiscal year 2023
Mr. ANTONIO HUERTAS MEJÍAS										
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ					123	72			195	912
Ms. CATALINA MIÑARRO BRUGAROLAS	104		12						116	111
Mr. FERNANDO MATA VERDEJO										

Name	Fixed remuneration	Per diems	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total fiscal year 2024	Total fiscal year 2023
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	104								104	100
Ms. MARÍA LETICIA DE FREITAS COSTA	85								85	93
Ms. ROSA MARÍA GARCÍA GARCÍA	52								52	50
Mr. ANTONIO GÓMEZ CIRIA	104		12						116	111
Ms. MARÍA AMPARO JIMÉNEZ URGAL	52								52	50
Mr. FRANCISCO JOSÉ MARCO ORENES	80								80	88
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	111		12						123	70
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	111		12						123	122
Mr. JOSÉ LUIS PERELLI ALONSO	104							2	106	
Mr. EDUARDO PÉREZ DE LEMA HOLWEG				369	385	78		75	907	
Ms. MARÍA ELENA SANZ ISLA				378	305	23		66	772	
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	117								117	50

Observations

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ii) Table of remuneration system movements based on shares and gross profits from shares or consolidated financial instruments.

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profits from shares or consolidated financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	ILP – cycle 2022-2024	137,619	137,619			39,961	39,961	2.47	99	37,717	59,941	59,941
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	ILP – cycle 2023-2025	53,275	53,275					0.00			53,275	53,275
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	ILP – cycle 2022-2024	150,267	150,267			43,633	43,633	2.47	108	41,184	65,450	65,450
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	ILP – cycle 2023-2025	116,343	116,343					0.00			116,343	116,343
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	ILP – cycle 2024-2026			119,396	119,396			0.00			119,396	119,396
Ms. MARÍA ELENA SANZ ISLA	ILP – cycle 2022-2024	43,908	43,908			12,750	12,750	2.47	31	12,,034	19,124	19,124
Ms. MARÍA ELENA SANZ ISLA	ILP – cycle 2023-2025	67,898	67,898					0.00			67,898	67,898

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of vested shares	Gross profits from shares or consolidated financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. MARÍA ELENA SANZ ISLA	ILP – cycle 2024-2026			119,396	119,396			0.00			119,396	119,396

Observations

The share delivery date for the first cycle (2022-2024) of the Medium and Long Term Incentive Plan (2022-2026) will take place in March 2025, with use of the share price of MAPFRE, S.A. at the time of delivery to determine the remuneration in kind. To calculate the gross profit derived from the consolidated shares included in this report, a price of 2.465 euros per share (equivalent to the average closing prices of the MAPFRE, S.A. share in December 2024) was used.

iii) Long-term savings systems.

Name	Remuneration by vesting of rights to savings systems
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	147
Ms. MARÍA ELENA SANZ ISLA	147

Name	Contribution during the year made by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with vested economic rights		Savings systems without vested economic rights		Savings systems with vested economic rights		Savings systems without vested economic rights	
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023
Mr. ANTONIO HUERTAS MEJÍAS					837	812		
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ		172		600	1,415	1,512	4,244	4,187
Mr. FERNANDO MATA VERDEJO					577	554		
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	147	121	500	250	1,291	1,118	1,431	905
Ms. MARÍA ELENA SANZ ISLA	147		500		243		512	

Observations

iv) Breakdown of other items

Name	Item	Amount of remuneration
Mr. JOSÉ LUIS PERELLI ALONSO	Life insurance premiums	6
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	Life insurance premiums	12
Ms. MARÍA ELENA SANZ ISLA	Life insurance premiums	7

Name	Item	Amount of remuneration
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	Life insurance premiums	7

Observations

c) Summary of remuneration (thousands of €)

The summary must include the amounts corresponding to all remuneration items described in this report that have been earned by directors, in thousands of euros.

Name	Remuneration accrued at the Company					Remuneration earned within Group companies					Total 2024 company + Group
	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2024 company	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2024 Group	
Mr. ANTONIO HUERTAS MEJÍAS	2,169	242	617	30	3,058						3,058
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	1,003	49	212	29	1,293	195	99			294	1,587
Ms. CATALINA MIÑARRO BRUGAROLAS	300			2	302	116				116	418
Mr. FERNANDO MATA VERDEJO	1,138	121	196	22	1,477						1,477
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	223			3	226	104				104	330

Name	Remuneration accrued at the Company					Remuneration earned within Group companies					Total 2024 company + Group
	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2024 company	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2024 Group	
Ms. MARÍA LETICIA DE FREITAS COSTA	110			2	112	85				85	197
Ms. ROSA MARÍA GARCÍA GARCÍA	188			2	190	52				52	242
Mr. ANTONIO GÓMEZ CIRIA	227			9	236	116				116	352
Ms. MARÍA AMPARO JIMÉNEZ URGAL	151			2	153	52				52	205
Mr. FRANCISCO JOSÉ MARCO ORENES	187			8	195	80				80	275
MR. ANTONIO MIGUEL-ROMERO DE OLANO	136			10	146	123				123	269
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	248			1	249	123				123	372
Mr. JOSÉ LUIS PERELLI ALONSO	79				79	106			6	112	191
Mr. EDUARDO PÉREZ DE LEMA HOLWEG						907	108	147	12	1174	1174
Ms. MARÍA ELENA SANZ ISLA	117	63			180	772	31	147	7	957	1137

Name	Remuneration accrued at the Company					Remuneration earned within Group companies					Total 2024 company + Group
	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2024 company	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2024 Group	
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	180				180	117			7	124	304
TOTAL	6,456	475	1,025	120	8,076	2,948	238	294	32	3,512	11,588

Observations

C.2. Indicate the evolution over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the listed company's directors who have been directors during the year, of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Fiscal year 2024	2024/2023 % variation	Fiscal year 2023	2023/2022 % variation	Fiscal year 2022	2022/2021 % variation	Fiscal year 2021	2021/2020 % variation	Fiscal year 2020
Executive Directors									
Mr. ANTONIO HUERTAS MEJÍAS	3,058	24.11	2,464	10.54	2,229	-6.11	2,374	4.35	2,275
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	1,587	44.93	1,095	1.11	1,083	-4.75	1,137	7.37	1,059
Mr. FERNANDO MATA VERDEJO	1,477	42.43	1,037	1.37	1,023	-2.11	1,045	6.42	982

	Total amounts accrued and % annual variation								
	Fiscal year 2024	2024/2023 % variation	Fiscal year 2023	2023/2022 % variation	Fiscal year 2022	2022/2021 % variation	Fiscal year 2021	2021/2020 % variation	Fiscal year 2020
MR. EDUARDO PÉREZ DE LEMA HOLWEG	1,174	-	0	-	0	-	0	-	0
Ms. MARÍA ELENA SANZ ISLA	1,137	58.36	718	-	0	-	0	-	0
External directors.									
Ms. CATALINA MIÑARRO BRUGAROLAS	418	0.48	416	1.22	411	-0.24	412	1.48	406
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	330	-2.65	339	6.27	319	1.27	315	0.00	315
Ms. MARÍA LETICIA DE FREITAS COSTA	197	-3.90	205	0.00	205	20.59	170	-2.30	174
Ms. ROSA MARÍA GARCÍA GARCÍA	242	2.11	237	3.95	228	5.07	217	9.60	198
Mr. ANTONIO GÓMEZ CIRIA	352	2.33	344	25.09	275	5.77	260	0.00	260
Ms. MARÍA AMPARO JIMÉNEZ URGAL	205	1.99	201	168.00	75	56.25	48	-	0
Mr. FRANCISCO JOSÉ MARCO ORENES	275	5.36	261	2.76	254	-96.44	7,128	642.50	960
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	269	-21.57	343	0.88	340	-0.58	342	2.09	335
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	372	13.41	328	3.47	317	14.86	276	0.00	276
MR. JOSÉ LUIS PERELLI ALONSO	191	-	0	-	0	-	0	-	0

	Total amounts accrued and % annual variation								
	Fiscal year 2024	2024/2023 % variation	Fiscal year 2023	2023/2022 % variation	Fiscal year 2022	2022/2021 % variation	Fiscal year 2021	2021/2020 % variation	Fiscal year 2020
Mr. FRANCESCO PAOLO VANNI D 'ARCHIRAFI	304	58.33	192	-	0	-	0	-	0
Consolidated results of the company									
	2,099,824	27.44	1,647,730	17.90	1,397,614	3.14	1,355,100	21.16	1,118,400
Average employee compensation									
	54	5.88	51	8.51	47	4.44	45	4.65	43

Observations

The following criteria were used to prepare the table:

- Regarding the "Consolidated Results of the Company," on January 1, 2023, EU-IFRS 17 "Insurance Contracts" came into force, replacing EU-IFRS 4, and EU-IFRS 9 "Financial Instruments," replacing EU-IAS 39. Both regulations are applicable to the MAPFRE Group's consolidated accounts for the 2023 and 2024 fiscal years, and therefore have an effect on the comparability of the result for these years with that of previous fiscal years.

- In order to calculate "Average employee compensation," we have taken into account (i) personnel and headcount expenses worldwide, excluding executive directors; and (ii) accounting information, including the items of fixed and variable compensation and social action.

D. OTHER USEFUL INFORMATION

If there is any relevant aspect regarding the remuneration of directors which has not been covered in the other sections of this report but which should be included to provide more complete and explanatory information about the remuneration structure and practices of the company in relation to its board directors, please provide a brief explanation here.

[SECTION A.1.1 CONTINUED]

Based on the principles indicated above, the remuneration system applied to the Directors in their capacity as such has the following characteristics:

- It provides transparency with regard to information about the Directors' remuneration.
- It is an incentive to reward their dedication, qualification, and responsibility, without constituting an obstacle to their duty of loyalty.
- It consists of a fixed amount for belonging to the Board of Directors and, where applicable, to the Steering Committee and other Board committees, which may be higher for people with positions on the Board or who chair the Board committees. In addition, the members of the Steering Committee also receive an allowance for attending its meetings. This remuneration may be supplemented with non-monetary compensation, such as life insurance with death benefits, health insurance, discounts on products offered by the MAPFRE Group companies, and others in line with those established for the Company's personnel in general.
- It does not include any variable components or components linked to the share value or participation in long-term savings systems.
- The Directors are reimbursed for their travel expenses and any other costs they incur when attending the Company's meetings or performing their functions.

With regard to the criteria followed to determine the different components in the remuneration package for board directors, in the case of external directors, the aim is to compensate them in accordance with their professional experience, dedication to the position and the responsibility involved, while ensuring that their objectivity in the defense of company interests is not affected by the remuneration received.

The remuneration system for the Directors who also perform executive functions at the Company has the characteristics described below. The aim is to apply measures that can ensure consistency with the strategy, interests, and long-term sustainability of the Company and its Group, and consistency with the compensation offered to the executives and employees in general, while also reducing exposure to excessive risks:

- Balanced relationship between the fixed and variable components of remuneration and long-term performance orientation.
- Variable remuneration linked to economic-financial objectives, those for shareholder value creation, and those linked to sustainability, in line with MAPFRE's Strategic Plan.
- Medium-term and long-term variable remuneration through multi-year incentive plans, based on long-term results, and partially implemented by delivery of MAPFRE S.A. shares subject to a retention period.
- Variable remuneration with partial deferral and the possibility of reduction (malus provision) or full or partial return (clawback provision).
- Participation in long-term savings schemes that serve as a mechanism for retaining and motivating key Group executives.

The Policy, therefore, contributes to the business strategy, interests and long-term sustainability of the Company, with the objective of creating shareholder value in a sustainable manner over time, with prudent risk management and in strict compliance with current regulations on the compensation of directors of listed companies and in accordance with the regulatory requirements on remuneration applicable to insurance companies.

For executive board directors, as for the rest of the Group's executive managers, the aim is to provide competitive remuneration packages that will attract and retain outstanding professionals while establishing and sustaining a stable relationship between remuneration, results and accepted risk (this risk therefore constitutes a determining factor of the variable remuneration in the medium and long-term).

ii) Description of the procedures and entities within the company involved in determining, approving and applying the Compensation Policy:

MAPFRE is aware of the importance of having a corporate governance system to steer the structure and operations of its management bodies in the interests of the company and its shareholders.

The MAPFRE Board of Directors has a Regulation that includes the internal rules and operation of the Board of Directors, its Steering Committee and the other Committees of the Board of Directors, as well as the rights and duties of directors in the performance of their duties.

The Regulations of the Board of Directors govern the functions of the Board of Directors and the Appointments and Remuneration Committee regarding remuneration, in line with the law and good governance recommendations.

In this regard, it is incumbent upon the Board of Directors, following a favorable report from the Appointments and Remuneration Committee, to adopt decisions relating to the remuneration of directors, within the statutory framework and the remuneration policy approved by the Annual General Meeting, to establish the individual remuneration of each director in their capacity as such, and to establish the individual remuneration of each director for their executive duties and other conditions that must be respected in their contracts.

The Board of Directors, at its meeting on February 11, 2024 and with the favorable vote of all its members, agreed to submit to the next Ordinary Annual General Meeting (to be held on March 14, 2025 in the first call) a proposal for the Director Compensation Policy for the period 2025-2028 for its approval. This proposal was made following a report from the Appointments and Remuneration Committee, which was issued with the favorable vote of all members of this committee.

Additionally, the Policy was prepared by the internal services responsible for compensation and corporate governance, services of a markedly technical nature and whose senior managers do not have the status of board members. In addition, the Company has received expert, independent advice from J&A Garrigues, S.L.P. to prepare the new Director Compensation Policy. It also took into account other external information and reports and the results of its participation in the WTW Senior Management survey.

(iii) Procedures set out in the Policy to apply temporary exceptions

The Director Compensation Policy for the period 2025-2028 provides that the Company's Board of Directors, following a proposal from the Appointments and Remuneration Committee, may agree to apply temporary exceptions to the Policy, which shall be limited, in any case, to exceptional situations in which the Policy's non-application is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

Only the remuneration components of the compensation of executive directors shall be subject to exceptions, avoiding, in any case, the allocation of guaranteed extraordinary remuneration.

In the event of any circumstances that justify the application of such temporary exceptions, the Appointments and Remuneration Committee, with the opinion of an external third party, if deemed necessary, shall issue a report assessing the circumstances and the specific remuneration subject to its proposal for a temporary exception.

In any case, the Company shall take into consideration the principles of the aforementioned Policy and shall duly report, in the corresponding Annual Report on Directors' Remuneration, the temporary exception approved and the exceptional situation that justifies it.

[SECTION A.1.6 CONTINUED]

The objectives for the second overlapping cycle (2023–2025) were approved by the Board of Directors, at the proposal of the ARC, and refer to:

- (i) the relative Total Shareholder Return (TSR) (comparison between the MAPFRE TSR and the TSR of the group of companies comprising Eurostoxx Insurance), the weight of which is 30 percent,
- (ii) the average Return on Equity (ROE), weighted at 30 percent,
- (iii) the Global Non-Life Combined Ratio (average), the weight of which is 20 percent;
- (iv) the Contractual Service Margin (CSM) according to the IFRS 17 standard, the weight of which is 5 percent, and
- (v) five sustainability objectives ((i) reducing the carbon footprint, (ii) employees with disabilities, (iii) gender pay gap, (iv) approved providers that meet sustainability criteria and (v) investment portfolio classified with sustainability criteria), the weight of which is the same for each objective and together totals 15 percent.

The calculation rule to determine the incentive for the second cycle, 2023–2025, is as follows:

- Once the weighted sum of attainment of the objectives is determined, if attainment is greater than or equal to 0 percent and up to 140 percent, the percentage of final attainment will be proportional. The limit is 140 percent.

The degrees of attainment of the objectives for the second cycle 2023-2025 are detailed below:

- Relative TSR:

- If attainment is 40 percentage points below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 40 percentage points below the goal or less, the degree of attainment will be 50 percent.
- If attainment is 20 percentage points below the goal or less, the degree of attainment will be 60 percent.
- If attainment is 10 percentage points below the goal or less, the degree of attainment will be 80 percent.
- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.

- If MAPFRE TSR improves or matches Eurostoxx Insurance's performance, the degree of attainment will be 150 percent.

- Average Return on Equity (ROE):

- If attainment is 1 percentage point below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 1 percentage point below the goal or less, the degree of attainment will be 30 percent.
- If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 50 percent.
- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.
- If attainment is greater than or equal to 0.5 percentage points above the target, the degree of attainment will be 120 percent.
- If attainment is greater than or equal to 1 percentage point above the target, the degree of attainment will be 150 percent.

- Global Non-Life Combined Ratio (average) (GCR):

- If attainment is greater than 0.5 percentage points above the target, the degree of attainment will be 0 percent.
- If attainment is less than or equal to 0.5 percentage points above the target, the degree of attainment will be 50 percent.
- If attainment is less than or equal to the goal, the degree of attainment will be 100 percent.
- If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 120 percent.
- If attainment is 1 percentage point below the goal or less, the degree of attainment will be 150 percent.

- Net value creation (CSM): If the objective is met or exceeded, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.

- ESG Objectives: The ESG objectives, described below, are the five objectives the Company emphasized as the main objectives in its Sustainability Plan:

- Reduced carbon footprint:

- If attainment is greater than or equal to 80 percent of the goal, the degree of attainment is proportional with a limit of 100 percent.
- If attainment is less than 80 percent of the goal, the part of the incentive corresponding to this objective will not be paid.

- Employees with disabilities: If the objective is met, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.

- Gender pay gap: If the objective is met, with a tolerance value of 1 percentage point, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.

- Approved providers that meet sustainability criteria: The objective shall be understood to be met on the following scale: less than 90 percent, 0 percent; greater than or equal to 90 percent, proportional, with a limit of 100 percent.

- Investment portfolio rated with sustainability criteria: The objective will be measured according to the following scale: less than 90 percent of the portfolio, 0 percent; greater than or equal to 90 percent of the portfolio, the same percentage of attainment; greater than or equal to 95 percent, 100 percent attainment.

The cash incentive and the number of shares to be delivered to each executive director for achieving 100 percent of the target for the second full cycle is as follows:

- Mr. Antonio Huertas Mejías (Chairman and CEO): 337,500 euros and 186,981 shares.
- Mr. José Manuel Inchausti Pérez (Executive Vice Chairman): 206,250 euros and 114,266 shares.
- Mr. Fernando Mata Verdejo (Executive Vice Chairman): 168,750 euros and 93,490 shares.
- Ms. María Elena Sanz Isla (executive director): 131,250 euros and 72,715 shares.
- Mr. Eduardo Pérez de Lema Holweg (executive director): 150,000 euros and 83,102 shares.
- Mr. José Luis Jiménez Guajardo-Fajardo (executive director): 131,250 euros and 72,715 shares.

As indicated in section 1.2 above, given that the proposals for the next Annual General Meeting do not provide for the renewal of Mr. Fernando Mata Verdejo as a director and he will only be a board director until the Annual General Meeting is held, in order to determine his incentive corresponding to the second cycle 2023-2025, the specific terms for the special cases established in the ILP will apply. Specifically, the amount of the incentive for Mr. Fernando Mata Verdejo, if any, that is subject to settlement will be determined in proportion to the period elapsed between the start date of the second cycle 2023-2025 and the date on which his relationship with MAPFRE ends. If applicable, this remuneration will be paid and settled under the same terms as for the other executive directors of MAPFRE S.A.

Furthermore, and although the aforementioned proposals for the next Ordinary Annual General Meeting include the appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director with effect on the date of the Annual General Meeting (i.e. March 14, 2025 in the first call), he is entitled to the incentive for the full second cycle 2023-2025.

If maximum attainment of the second cycle 2023-2025 objectives is achieved, taking into account the complete cycle for Mr. José Luis Jiménez Guajardo-Fajardo and the prorating for Mr. Fernando Mata Verdejo until his disengagement: (i) the amount in cash could reach a total gross amount of 1,515,722 euros, with 1,087,004 euros corresponding to the Company and 428,718 euros to other Group companies; and (ii) the number of shares to be allocated to the executive board directors could reach a total of 839,735 shares, with 602,218 shares corresponding to the Company and 237,517 shares to other Group companies.

The objectives for the third overlapping cycle (2024–2026) were approved by the Board of Directors, at the proposal of the ARC, and refer to:

- Relative Total Shareholder Return (TSR) (comparison between the MAPFRE TSR and the TSR of the group of companies comprising Eurostoxx Insurance), the weight of which is 30 percent,
- the average Return on Equity (ROE), weighted at 25 percent,
- the Global Non-Life Combined Ratio (average), the weight of which is 25 percent, and

iv. the Contractual Service Margin (CSM) according to the IFRS 17 standard, the weight of which is 5 percent, and
v. five sustainability objectives ((i) reducing the carbon footprint, (ii) gender pay gap, (iii) approved providers that meet sustainability criteria, (iv) investment portfolio classified with sustainability criteria and (v) improved scores on the main sustainability indexes), the weight of which is the same for each objective and together totals 15 percent.

The calculation rule to determine the incentive for the third cycle, 2024–2026, is as follows:

- Once the weighted sum of attainment of the objectives is determined, if attainment is greater than or equal to 0 percent and up to 140 percent, the percentage of final attainment will be proportional. The limit is 140 percent.

The degrees of attainment of the objectives for the third cycle 2024-2026 are detailed below:

- Relative TSR:

- If attainment is 40 percentage points below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 40 percentage points below the goal or less, the degree of attainment will be 50 percent.
- If attainment is 20 percentage points below the goal or less, the degree of attainment will be 60 percent.
- If attainment is 10 percentage points below the goal or less, the degree of attainment will be 80 percent.
- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.
- If MAPFRE TSR improves or matches Eurostoxx Insurance's performance, the degree of attainment will be 150 percent.

- Average Return on Equity (ROE):

- If attainment is 1 percentage point below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 1 percentage point below the goal or less, the degree of attainment will be 30 percent.
- If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 50 percent.
- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.
- If attainment is greater than or equal to 0.5 percentage points above the target, the degree of attainment will be 120 percent.
- If attainment is greater than or equal to 1 percentage point above the target, the degree of attainment will be 150 percent.

- Global Non-Life Combined Ratio (average) (GCR):

- If attainment is greater than 0.5 percentage points above the target, the degree of attainment will be 0 percent.
- If attainment is less than or equal to 0.5 percentage points above the target, the degree of attainment will be 50 percent.
- If attainment is less than or equal to the goal, the degree of attainment will be 100 percent.
- If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 120 percent.
- If attainment is 1 percentage point below the goal or less, the degree of attainment will be 150 percent.

- Net value creation (CSM): If the objective is met or exceeded, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.

- ESG Objectives: The ESG objectives, described below, are the five objectives the Company emphasized as the main objectives in its Sustainability Plan:

• Reduced carbon footprint:

- If attainment is greater than or equal to 80 percent of the goal, the degree of attainment is proportional with a limit of 100 percent.

- If attainment is less than 80 percent of the goal, the part of the incentive corresponding to this objective will not be paid.

• Gender pay gap: If the objective is met, with a tolerance value of 1 percentage point, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.

• Approved providers that meet sustainability criteria: The objective shall be understood to be met on the following scale: less than 90 percent, 0 percent; greater than or equal to 90 percent, proportional, with a limit of 100 percent.

• Investment portfolio rated with sustainability criteria: The objective will be measured according to the following scale: less than 90 percent of the portfolio, 0 percent; greater than or equal to 90 percent of the portfolio, the same percentage of attainment; greater than or equal to 95 percent, 100 percent attainment.

• Improved score on the main sustainability indexes: When the result is equal to the objective, the degree of attainment is 100 percent. If the result represents two thirds of the objective, the degree of attainment will be 70 percent. If the result represents one third of the objective, the degree of attainment will be 30 percent.

The cash incentive and the number of shares to be delivered to each executive director for achieving 100 percent of the target for the third full cycle is as follows:

- Mr. Antonio Huertas Mejías (Chairman and CEO): 337,500 euros and 170,567 shares.
- Mr. José Manuel Inchausti Pérez (Executive Vice Chairman): 243,750 euros and 123,187 shares.
- Mr. Fernando Mata Verdejo (Executive Vice Chairman): 206,250 euros and 104,235 shares.
- Ms. María Elena Sanz Isla (executive director): 168,750 euros and 85,283 shares.
- Mr. Eduardo Pérez de Lema Holweg (executive director): 168,750 euros and 85,283 shares.
- José Luis Jiménez Guajardo-Fajardo (executive director): 150,000 euros and 75,807 shares.

As indicated in section 1.2 above, given that the proposals for the next Annual General Meeting do not provide for the renewal of Mr. Fernando Mata Verdejo as a director and he will only be a board director until the Annual General Meeting is held, in order to determine his incentive corresponding to the third cycle 2024-2026, the specific terms for the special cases established in the ILP will apply. Specifically, the amount of the incentive for Mr. Fernando Mata Verdejo, if any, that is subject to settlement will be determined in proportion to the period elapsed between the start date of the third cycle 2024-2026 and the date on which his relationship with MAPFRE Group ends. If applicable, this remuneration will be paid and settled under the same terms as for the other executive directors of MAPFRE S.A.

Furthermore, given the aforementioned proposals for the next Ordinary Annual General Meeting include the appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director with effect on the date of the Annual General Meeting (i.e. March 14, 2025 in the first call), he is entitled to the incentive for the full third cycle 2024-2026.

If maximum attainment the second cycle 2024-2026 objectives is achieved, taking into account the complete cycle for Mr. José Luis Jiménez Guajardo-Fajardo and the prorating for Mr. Fernando Mata Verdejo until his disengagement: (i) the amount in cash would total 1,616,387 euros gross, with 1,143,887 euros corresponding to the Company and 472,500 euros to other Group companies; and (ii) the number of shares to be allocated to the executive board directors would total 816,893 shares, with 578,100 shares corresponding to the Company and 238,792 shares to other Group companies.

To avoid excessive assumption of risk, the percentage of the variable element (short, medium and long-term) in relation to the executive directors' fixed remuneration must not exceed 100 percent.

Finally, as indicated in the previous section, short, medium and long-term variable remuneration will be subject to deferral rules and malus and recovery (clawback) clauses as described in section A.1.2 above.

On February 11, 2025, the Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, approved an extraordinary long-term, non-cumulative and multi-year incentive plan for key executives of the MAPFRE Group, including executive directors. The purpose of the ILP 2025-2029 is to align the interests of the management team with the Company and its Strategic Plan, linking their compensation to the creation of value for MAPFRE's shareholders and the sustainable achievement of strategic objectives.

The ILP 2025-2029 is composed of three overlapping cycles with a three-year target measurement period each: 2025–2027, 2026–2028, and 2027–2029.

Receiving the incentive is linked to fulfilling both the financial and non-financial objectives established for each of the cycles into which the Plan is divided and, in general and except for special, expressly established cases of the beneficiary's dissociation with the Group, to maintaining the relationship until the date of completion of the measurement period of each cycle. Moreover, in order to be entitled to receive the incentive, directors must remain at the company for at least the first full year of the cycle's measuring period.

The incentive corresponding to each cycle will be paid partially in cash and partially through the delivery of MAPFRE S.A. shares, with a deferral in both cases of at least 60 percent over a period of three years, to be paid in thirds.

The executive directors must maintain ownership of all the shares for a maximum period of two years from the date of delivery of the shares.

The Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, shall determine the objectives for each cycle and establish at the beginning of each one, the amounts of cash and MAPFRE shares to be received, if any, by each executive director, provided that the established objectives are met.

The Director Compensation Policy for the 2025-2028 period, as submitted to the Annual General Meeting 2025 by the Board of Directors, establishes a total of 1,464,243 shares as the maximum number of shares that may be distributed as a result of the Plan's implementation.

The incentive will be calculated and determined in the thirty days following the approval by the Company's Annual General Meeting of the MAPFRE Consolidated Financial Statements corresponding to the year of completion of each cycle.

The objectives of the first overlapping cycle (2025-2027) refer to:

- i. Relative Total Shareholder Return (TSR) (comparison between the MAPFRE TSR and the TSR of the group of companies comprising Eurostoxx Insurance), the weight of which is 30 percent,
- ii. the average Return on Equity (ROE), weighted at 25 percent,
- iii. the Global Non-Life Combined Ratio (average), the weight of which is 25 percent, and
- iv. the Contractual Service Margin (CSM) according to the IFRS 17 standard, the weight of which is 5 percent, and
- v. three sustainability objectives ((i) reducing the carbon footprint, (ii) representation of women at the management level and (iii) investment portfolio classified with sustainability criteria), the weight of which is the same for each objective and together totals 15 percent.

The calculation rule to determine the incentive for the first cycle, 2025-2027, is as follows:

Once the weighted sum of attainment of the objectives is determined, if attainment is greater than or equal to 0 percent and up to 140 percent, the percentage of final attainment will be proportional. The limit is 140 percent.

The degrees of attainment of the objectives for the first cycle 2025-2027 are detailed below:

- Relative TSR:

- If attainment is 30 percentage points below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 30 percentage points below the goal or less, the degree of attainment will be 50 percent.
- If attainment is 20 percentage points below the goal or less, the degree of attainment will be 60 percent.
- If attainment is 10 percentage points below the goal or less, the degree of attainment will be 80 percent.

- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.
- If MAPFRE TSR improves or matches Eurostoxx Insurance's performance, the degree of attainment will be 150 percent.

- Average Return on Equity (ROE):

- If attainment is 1 percentage point below the goal or more, the degree of attainment will be 0 percent.
- If attainment is 1 percentage point below the goal or less, the degree of attainment will be 50 percent.
- If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 75 percent.
- If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent.
- If attainment is greater than or equal to 0.5 percentage points above the target, the degree of attainment will be 120 percent.
- If attainment is greater than or equal to 1 percentage point above the target, the degree of attainment will be 150 percent.

- Global Non-Life Combined Ratio (average) (GCR):

- If attainment is greater than 0.5 percentage points above the target, the degree of attainment will be 0 percent.
- If attainment is less than or equal to 0.5 percentage points above the target, the degree of attainment will be 50 percent.
- If attainment is less than or equal to the goal, the degree of attainment will be 100 percent.
- If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 120 percent.
- If attainment is 1 percentage point below the goal or less, the degree of attainment will be 150 percent.

- Net value creation (CSM): If the objective is met or exceeded, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.

- ESG Objectives: The ESG objectives, described below, are the three objectives the Company emphasized as the main objectives in its Sustainability Plan:

• Reduced carbon footprint:

- If attainment is greater than or equal to 80 percent of the goal, the degree of attainment is proportional with a limit of 100 percent.
- If attainment is less than 80 percent of the goal, the part of the incentive corresponding to this objective will not be paid.

• Representation of women at the management level:

- For attainment of less than 95 percent of the objective, the part of the incentive corresponding to this objective will not be paid.
- For attainment greater than or equal to 95 percent of the objective, the degree of attainment will be 50 percent.
- For attainment greater than or equal to 98 percent of the objective, the degree of attainment will be 75 percent.
- For attainment greater than or equal to 100 percent of the objective, the degree of attainment will be 100 percent.

• Investment portfolio rated with sustainability criteria: The objective will be measured according to the following scale: less than 90 percent of the portfolio, 0 percent; greater than or equal to 90 percent of the portfolio, the same percentage of attainment; greater than or equal to 95 percent, 100 percent attainment.

The cash incentive and the number of shares to be delivered to each executive director if 100 percent of the ILP 2025-2029 is achieved for the first cycle 2025-2027, taking into account the full cycle for Mr. José Luis Jiménez Guajardo-Fajardo, is as follows:

- Mr. Antonio Huertas Mejías (Chairman and CEO): 281,250 euros and 114,097 shares.
- Mr. José Manuel Inchausti Pérez (Executive Vice Chairman): 184,375 euros and 74,797 shares.
- Ms. María Elena Sanz Isla (executive director): 131,250 euros and 53,245 shares.
- Mr. Eduardo Pérez de Lema Holweg (executive director): 131,250 euros and 53,245 shares.
- Mr. José Luis Jiménez Guajardo-Fajardo (executive director): 131,250 euros and 53,245 shares.

Furthermore, given the proposals for the next Ordinary Annual General Meeting include the appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director with effect on the date of the Annual General Meeting (i.e. March 14, 2025, in the first call), he is entitled to the incentive for the full first cycle 2025-2027.

If the objectives for the first cycle 2025-2027 are fully achieved, taking into account the full cycle for Mr. José Luis Jiménez Guajardo-Fajardo: (i) the amount in cash could reach a total gross amount of 1,203,125 euros, with 835,625 euros corresponding to the Company and 367,500 euros to other Group companies; and (ii) the number of shares to be allocated to the executive board directors could reach a total of 488,081 shares, with 338,995 shares corresponding to the Company and 149,086 shares to other Group companies.

As indicated above, variable remuneration will be subject to deferral rules and malus and clawback clauses as described in section A.1.2 above.

This annual report on remuneration was approved by the company's Board of Directors at its meeting on:

2/11/2025

Indicate whether any board directors voted against the report or abstained.



**ANNUAL REPORT ON THE REMUNERATION OF
DIRECTORS OF PUBLICLY TRADED COMPANIES**

- Yes
- No