



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

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### ISSUER'S IDENTITY DATA

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Tax ID Number (CIF): [ A08055741 ]

Company name:

[ **MAPFRE S.A.** ]

Registered office:

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



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

### 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.

Acting on the recommendation of the Board of Directors, the Annual General Meeting of March 10, 2023, approved the Compensation Policy for Board Directors for the 2023–2025 period, whose general principles and aims are as follows:

- Priority of the creation of value and profitability in the medium- and long-term over short-term results.
- Reasonable proportionality between the Company's economic situation and the market standards for comparable companies.
- Alignment with the commercial and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction and retention of talent.
- Appropriate compensation for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- Deferred payment of a substantial portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.
- Alignment of the remuneration system for the Executive Directors with the system that applies to the Company's executives as a whole.
- No discrimination on the basis of sex, race, or ideology, and equal pay for job positions of equal value.



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Based on the principles indicated above, the remuneration system for board directors, in their status as such, is defined by 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 membership of the Board of Directors and, where applicable, of the Steering Committee and sub-steering committees, which may be higher for people with positions on the Board or who chair the sub-steering 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 in case of death, health insurance, discounts on products marketed by MAPFRE Group companies and others in line with those established in general for Company personnel.
- It does not include any variable components or components linked to share value.
- The Directors are reimbursed for their travel expenses and any other costs they incur when attending the Company's meetings or performing their functions.

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 partly 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 refunding (clawback provision).

The compensation 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.

With regard to the criteria followed to determine the different components in the remuneration package for board directors, in the case of external board 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.

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).

[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



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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 2023–2025 period expressly provides that the Board of Directors may also establish short-term components linked to the fulfillment of specific objectives. For fiscal year 2024, 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, relevant personnel and other persons who perform key functions or whose professional activity has a material impact on the Company's risk profile have 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, the Company's executive directors are part of an extraordinary, non-vested, multi-year Medium- and Long-Term Incentive Plan consisting of three overlapping cycles with a target measurement period of three years each (2022–2024, 2023–2025, and 2024–2026), which will be partially paid in cash and in part through the delivery of MAPFRE S.A. shares. The date of approval, maximum amount, deferral rules, share retention periods, objectives of the first cycle (2022–2024), second cycle (2023–2025), and third cycle (2024–2026), and other characteristics of the Plan are set out in section A.1.6 below.

The objectives of each cycle generally refer to averages over a three-year period, so it is only possible to obtain such remuneration through management that generates results and business models that are sustainable over time.

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 maximum period of two years from the date of delivery of the shares.

In accordance with the Compensation Policy for Board Directors for the 2023-2025 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 the excessive assumption of risk, the percentage of the variable component with respect to the fixed remuneration should not exceed 100 percent.

For the 2024 fiscal year, the weight of the target variable remuneration (sum of the annualized short-, medium- and long-term variable remuneration and the variable part of the long-term savings systems) over the fixed remuneration (sum of the annual fixed remuneration and the fixed part of the long-term savings systems, excluding the amounts corresponding to social benefits) of all executive directors is 85 percent.

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

Furthermore, contracts for executive board directors include 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 serious circumstances, either for 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.

In relation to potential conflicts of interest, the internal regulations of the company establish that these must be reported to the governing bodies of MAPFRE through General Counsel by those affected. These governing bodies must establish whether or not there is a conflict of interest, and if this is case they must establish measures to protect the company 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 board directors receive an annual fixed amount for their membership on the Board of Directors as basic remuneration and, where applicable, for membership on the Steering Committee and sub-steering committees, which may be higher for people who hold positions on the Board itself or who chair any of the Board committees or sub-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 in the event of death,



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health insurance, discounts on products marketed by MAPFRE Group companies, and others in line with those generally established for Company personnel.

(i) Fixed allocation and attendance allowance.

The amounts for these categories for fiscal year 2024 shall be as follows:

- Membership of the Board of Directors: 110,000 euros
- Vice Chairman of the Board of Directors - Independent Coordinating Director: 220,000 euros
- Membership of the Steering Committee: 10,000 euros plus an attendance allowance 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: 65,000 euros
- Members of the Risks and Sustainability Committee: 46,000 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 of 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.

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 Compensation Policy for Board Directors for the 2023-2025 period and in accordance with the stipulations of their respective contracts.

For 2024, the gross fixed salary remuneration of the five executive board directors totals 2,682,451 euros, of which 1,936,127 euros corresponds to the company and 746,324 euros to other companies of the Group.

### 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.
- Christmas gift.

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.



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- 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.

In addition, executive directors, like the rest of the Company's employees, are beneficiaries of other benefits, 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 compliance with 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 Compensation Policy for Board Directors for the 2023–2025 period, the Group's 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 2024 this short-term variable remuneration may reach a gross maximum total of 4,004,564 euros, with 2,913,358 euros corresponding to the company and 1,091,206 euros to other companies in the Group.

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.

After applying this scale, the result will be adjusted upwards or downwards by 5 points depending on the achievement or non-achievement of the Group's Return on Equity (ROE) 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.



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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:

The Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, approved on February 9, 2022, an extraordinary Medium- and Long-Term Incentive Plan, non-cumulative and multi-year, for key executives and professionals of the MAPFRE Group, including the Company's executive directors (hereinafter the "Incentives Plan").

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 incentives are linked to the fulfillment of the objectives, both financial and non-financial, 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 the maintenance of the relationship until the date of completion of the measurement period of 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 minimum period of three years, by third parts.

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.

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 board directors, the Board of Directors, at its meeting held on February 13, 2024, agreed to submit a proposal to the Annual General Meeting on March 15 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) have an active employment or business relationship with the MAPFRE Group on the Measuring Period end 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 of 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. They refer to (i) relative Total Shareholder Return (TSR) (comparison between MAPFRE's TSR and the TSR of the group of companies comprising the Eurostoxx Insurance in the Plan's measurement period), whose weighting is 40 percent, (ii) average Return on Equity (ROE), whose weighting is 30 percent, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 percent and (iv) to five sustainability objectives (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards and investment portfolio rated with sustainability criteria), with a weighting of 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.

If the assumptions of maximum compliance with the Plan for the first cycle, 2022-2024, were to be met: (i) the amount in cash could reach a gross maximum total of 1,788,750 euros, with 1,192,582 euros corresponding to the Company and 596,168 euros to other Group companies; and (ii) the number of shares to be allocated to executive board directors could reach a total of 995,519 shares, with 663,725 shares corresponding to the Company and 331,794 shares to other Group companies.

The objectives for the second overlapping cycle (2023–2025) were approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, at its meeting on February 8, 2023, and refer to (i) the relative Total Shareholder Return (TSR) (comparison



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between MAPFRE's TSR and the TSR of the group of companies comprising the Eurostoxx Insurance), with a weighting of 30 percent, (ii) average Return on Equity (ROE), with a weighting of 30 percent, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 percent, (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weighting of 5 percent, and (v) five objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 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.

If the assumptions of maximum compliance with the Plan for the second cycle, 2023–2025, were to be met: (i) the amount in cash could reach a total gross amount of 1,391,250 euros, with 962,532 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 770,775 shares, with 533,259 shares corresponding to the Company and 237,516 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 Appointments and Remuneration Committee, at its meeting on February 13, 2024. They refer to (i) relative Total Shareholder Return (TSR) (a comparison between MAPFRE's TSR and the TSR of the group of companies comprising the Eurostoxx Insurance), with a weighting of 30 percent, (ii) average Return on Equity (ROE), with a weighting of 25 percent, (iii) average Global Non-Life Combined Ratio, with a weighting of 25 percent, (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weighting of 5 percent, and (v) five objectives linked to sustainability (carbon neutrality, gender pay gap, approved providers that meet sustainability standards, investment profile rated with sustainability criteria, and improvement in scores in the main sustainability indexes), with a weighting of 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.

If the assumptions of maximum compliance with the Plan for the third cycle, 2024–2026, were to be met: (i) the amount in cash could reach a total of a total gross amount of 1,575,000 euros, with 1,102,500 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 could reach a total of 795,977 shares, with 557,185 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 clawback clauses as described in section A.1.2 above.

**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.

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

(i) Life insurance through which the Company and other Group companies undertake to pay annually, as a premium, 75 percent—with a limit of 102.5 percent of the premium for the previous year—in the case of the Chairman) or 20 percent (for MAPFRE's other Executive Board Directors) of the fixed remuneration and of the main component of the director's short-term, variable annual compensation, premiums which are expected to amount to 1,256,418 euros in 2024.

The economic rights of all executive directors derived from the insurance policies that implement these commitments are vested.





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(ii) Supplemental life insurance for all executive board directors, except for the Chairman, whereby the Company and other Group companies undertake to pay a constant periodic premium annually for each director that ranges from 500,000 to 800,000 euros; this premium is expected to be 2,400,000 euros in 2024.

The economic rights of the insurance policy shall only be considered as vested rights in the event of the occurrence of the covered contingencies (retirement, permanent disability, and death), as well as in the event of unfair dismissal or termination of the relationship by MAPFRE for reasons not attributable to the insured party.

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.

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.

In the case of external board directors, there is no indemnification agreed or paid if they terminate their functions as board directors.

In the case of executive board directors, the termination of their role implies lifting the suspension of the relationship prior to their appointment as such. Early termination of the previous relationship entails indemnification under the terms established in the workers' statute in relation to unfair dismissal, except where there is good cause for dismissal.

**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 agreements or accords of non-competition, exclusivity, non-separation or loyalty and post-contractual non-competition, unless they have been indicated in the previous paragraph.

The commitment must be exclusive.

There are no contractual conditions relating to post-contractual non-compete agreements or continuity of service, or clauses relating to signing bonuses.

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

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 expiration on the date of maturity of this previous relationship will not lead in itself to any economic right, without prejudice to the right of the Board of Directors to agree, on the recommendation of its Chairman and the Appointments and Remuneration Committee, extraordinary bonuses based on performance during their career.

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

Contracts governing the prior relationship establish the termination of this relationship as on January 1 of the year after which the board director reaches the age of 60, unless annual extensions are implemented at the initiative of the company until, at most, the date on which the executive reaches the age of 65. The termination on the date of its expiration of the previous relationship shall not in itself entail any economic right, unless the company chooses not to extend the contract until the age of 65, in which case the board director would receive indemnification up to one monthly payment for the number of months remaining until they reach the aforementioned age.



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**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 36,500 euros in 2024.

**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.

None of the Group companies have granted any payments in advance or loans to board directors or provided guarantees on their behalf.

**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 above, the Annual General Meeting of March 10, 2023, approved a new Compensation Policy for Board Directors for the 2023–2025 period, which included a new description of the non-monetary compensation that board directors may receive in their capacity as such.

At its meeting held on February 13, 2024, the Board of Directors agreed to submit a proposal to the Annual General Meeting on March 15 to set the maximum number of shares in the Company to be allocated in accordance with the Incentives Plan, based on its adaptation to the current number of executive board directors, at 2,562,271.

**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 2022 was approved with the support of 89.55 percent of the votes cast in the meeting of the Annual General Meeting held on March 10, 2023. The Board of Directors considers that the remuneration practices contained in said report have the approval of a significant majority of shareholders and are in accordance with the regulations established in the Recast Text of the Spanish Companies Act, the European 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 of the Good Governance Code of Listed Companies of the Spanish National Securities and Exchange Commission, as well as with the recommendations of the competent supervisory bodies of the securities and insurance market, and the practices of



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IBEX 35 companies and international insurance groups; therefore, it has decided to adopt a line of continuity with them. In this regard, the Board of Directors did not consider it necessary to propose to the Annual General Meeting a modification of the Compensation Policy for Board Directors for fiscal year 2024.

### 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, at its meeting held on February 8, 2023, the items and amounts assigned to each board director for fiscal year 2023, with the exception of Ms. María Elena Sanz Isla, appointed executive board director at the Annual General Meeting on March 10, 2023; in the latter case, the items and amounts assigned were approved at the Board of Directors' meeting held on April 27, 2023, at the proposal of the Appointments and Remuneration Committee.

With regard to the short-term variable remuneration of executive board directors, at the end of fiscal year 2023, the amount was determined according to the degree of fulfillment of the objectives for the consolidated net profit obtained by the Company, the Group's Return on Equity (ROE), Global Autos Combined Ratio, and joint objective for growth in earned premiums, and difference between premium growth and variation in allocated expenses (excluding life savings) for fiscal year 2023.

**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 2023.

**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 Compensation Policy for Board Directors has been applied in 2023.

**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 2023, 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.



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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 linked to the strategic plans and also subject to deferral rules. In particular, in fiscal year 2023, the Company's executive board directors were part of the Incentives Plan whose objectives for the first (2022–2024) and second (2023–2025) overlapping cycles, detailed in section A.1.6 above, generally related to averages for a period of three years, so it is only possible to obtain this remuneration through management that generates results and business models that are sustainable over time.

Lastly, during the 2023 fiscal year, the rules for deferral of short, medium and long-term variable remuneration, the malus and clawback clauses and the measures to avoid conflicts of interest under the terms described in sections A.1.1 and A.1.2 above have been applicable.

**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.

As indicated in section A.1 above, the Annual General Meeting approved, at its meeting held on March 10, 2023, the Compensation Policy for Board Directors for the period 2023–2025. Said policy provides for the existence of fixed remuneration components and, in the case of executive board directors, short-, medium- and long-term variable components, the characteristics of which are established therein.

All remunerative items for which remuneration has been accrued and vested during the 2023 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 of executive board directors is fully linked to the company's consolidated net profit (Ms. María Elena Sanz Isla, who was appointed as board director by the Annual General Meeting on March 10, 2023, has been assigned this single objective since that date). 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 after-tax consolidated net profit and non-controlling interests of the Company and the average variable annual remuneration for the last three fiscal years is broken down below:

### A. 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

### B. 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

### C. Fiscal year 2021:

- After-tax consolidated net profit and non-controlling interests of MAPFRE S.A.: 765,190,656 euros
- Average short-term variable remuneration: 507,808 euros
- Ratio 0.066 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.

In relation to the additional component of short-term variable remuneration, it has been quantified based on compliance with the Global Autos Combined Ratio and the targeted growth percentages for earned premiums and the difference between premium growth and variation of allocated expenses (excluding life



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savings) for fiscal year 2023. In this case, this remuneration component is also closely linked to the Company's performance.

Likewise, the Incentives Plan established (i) in the first overlapping cycle (2022–2024), objectives relating to the relative share value (Total Shareholder Return (TSR)—comparison between MAPFRE's TSR and the TSR of the group of companies comprising the Eurostoxx Insurance in the Plan's measurement period), the average Return on Equity (ROE), the Global Non-Life Combined Ratio (average), and sustainability objectives, with weights between 40 percent and 10 percent; and (ii) in the second overlapping cycle (2023–2025), objectives relating to the relative share value (Total Shareholder Return (TSR)—comparison between MAPFRE's TSR and the TSR of the group of companies making up the Eurostoxx Insurance), the average Return on Equity (ROE), the Contractual Service Margin (CSM) according to the IFRS 17 standard, and sustainability objectives, with weights of between 30 percent and 5 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 compliance with 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	2,464,067,401	99.22
	Number	% of issued
Negative votes	255,656,986	10.38
Votes in favor	2,206,558,344	89.55
Blank votes		0.00
Abstentions	1,852,071	0.08

Remarks

**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 board directors received a fixed amount in 2023 as basic remuneration 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 2023 and 2022, as well as the change, where applicable, are indicated as follows:

- Membership of the Board of Directors: 110,000 euros in 2023 and 2022.
- Vice-Chairman of the Board – Lead Board Director: 220,000 euros in 2023 and 2022.
- Membership of the Steering Committee: 10,000 euros plus an attendance allowance of 3,000 euros per meeting in 2023 and 2022.
- Chair of the Audit and Compliance Committee: 70,000 euros in 2023 and 2022.
- Members of the Audit and Compliance Committee: 49,000 euros in 2023 and 2022.
- Chair of the appointments and remuneration Committee: 62,000 euros in 2023 and 2022.
- Members of the appointments and remuneration Committee: 40,000 euros in 2023 and 2022.



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- Chair of the Risks and Sustainability Committee: 65,000 euros in 2023 and 62,000 euros in 2022 (increase of 4.8 percent).
- Members of the Risks and Sustainability Committee: 45,000 euros in 2023 and 40,000 euros in 2022 (increase of 12.5 percent).

(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 of 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 2023:

- Ms. Catalina Miñarro Brugarolas: 14.46 percent.
- Ms. Ana Isabel Fernández Álvarez: 11.79 percent.
- Ms. María Leticia de Freitas Costa: 7.13 percent.
- Ms. Rosa María García García: 8.24 percent.
- Mr. Antonio Gómez Ciria: 11.96 percent.
- Ms. María Amparo Jiménez Urgal: 6.99 percent.
- Francisco José Marco Orenes: 9.08 percent.
- Mr. Antonio Miguel-Romero de Olano: 11.93 percent.
- Ms. María del Pilar Perales Viscasillas: 11.40 percent.
- Mr. Alfonso Rebuelta Badías: 0.35 percent.
- Mr. Francesco Paolo Vanni d'Archirafi: 6.68 percent.

**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 2023 totals 2,986,776 euros, of which 2,551,376 euros corresponds to the Company and 435,400 euros to other Group companies.

These amounts were set by the Board of Directors in its meetings on February 8 and April 27, 2023, on the recommendation of the Appointments and Remuneration Committee, with consideration of the external reports and executive conclusions provided by the Ernst & Young and KPMG consulting firms, as well as the Willis Towers Watson Executive Compensation Survey.

The individual breakdown of the gross balances accrued and consolidated by the people that held the position of executive board director in fiscal year 2023 are indicated below, with its variance from the prior fiscal year:

- Antonio Huertas Mejías: 886,483 euros gross in 2023 and 875,971 euros gross in 2022 (increase of 1.20 percent).
- Mr. Ignacio Baeza Gómez: 904,384 euros gross in 2023 and 561,468 euros gross in 2022 (increase of 61.07 percent). This increase is due to the payment of a special remuneration supplement derived from the extension of his contract after reaching the age of 60.
- Mr. José Manuel Inchausti Pérez: 435,400 euros gross in 2023 and 430,237 euros gross in 2022 (increase of 1.20 percent).
- Mr. Fernando Mata Verdejo 450,559 euros gross in 2023 and 445,216 euros gross in 2022 (increase of 1.20 percent).
- Ms. María Elena Sanz Isla: 309,950 euros gross in 2023. She was appointed as board director on March 10, 2023.

**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.



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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 directors have accrued and consolidated a short-term variable compensation made up of a main component linked to the Company's consolidated net profit and the Group's Return on Equity (ROE); and, additionally, another component linked to compliance with the Global Autos Combined Ratio, as well as the objective of growth in earned premiums and the difference between premium growth and variation in allocated expenses (excluding life savings) in fiscal year 2023. 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 2023 fiscal year was overall 2,471,925 euros gross, with 2,058,817 euros corresponding to the company and 413,108 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 2023, as this part is not subject to the malus clause, and 10 percent of the short-term variable remuneration corresponding to 2019, 2020 and 2021 that were deferred and have been paid in 2023, 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 of executive board directors accrued from January 1 to December 31, 2023 (except for the remuneration of Ms. María Elena Sanz Isla, which accrued from March 10 to December 31, 2023). Once the 2023 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, except for the adjustment in the achievement scale for the objective linked to the ROE introduced for fiscal year 2024, which was not applicable in 2023.





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For its part, the additional component of the short-term variable remuneration to be paid, linked to the Global Autos Combined Ratio and the joint objective for growth in earned premiums, and the difference between premium growth and variation of allocated expenses (excluding life savings) for the fiscal year, was quantified in accordance with the degree of attainment of these objectives (calculated as the weighted sum of fulfillment of the aforementioned objectives, weighted at 50 percent each) based on the scale previously approved by the Board of Directors, as proposed by the Appointments and Remuneration Committee, in the following terms:

• Global Autos Combined Ratio:

- If it is less than or equal to the established target, the objective will be considered 100 percent met.
- If it is up to 2.5 percentage points higher than the target, compliance will be 50 percent.
- If it is more than 2.5 percentage points higher than the target, compliance will be 0 percent.

• Joint objective of growth of earned premiums and difference between premium growth and variation in allocated expenses (excluding life savings). The objective will be considered met provided that there is positive growth in earned premiums and the difference between premium growth and change in expenses complies with the following:

- If the difference in percentage points between premium growth and cost variation (excluding life savings) is greater than or equal to the target, compliance will be 100 percent.
- If the difference in percentage points between premium growth and cost variation (excluding life savings) is greater than or equal to 50 percent of the goal, compliance will be 50 percent.
- Otherwise, compliance will be 0 percent.

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 board 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 form part of the group of beneficiaries of the first (2022–2024) and second (2023–2025) overlapping cycles of the Incentives Plan, currently in force.

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

**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 and its compatibility with any type of indemnification for early cancellation or termination of the contractual





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relationship between the company and the board director.

During fiscal year 2023, the executive board directors were beneficiaries of the same current long-term savings systems described in section A.1.7 above, with the exception of Mr. Ignacio Baeza Gómez, who in fiscal year 2023 had supplemental life insurance, whereby the Company paid a fixed premium in the amount of 400,000 euros.

**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.

Due to the termination of Mr. Ignacio Baeza Gómez's contract in 2023, a payment has been accrued in his favor for an amount of 44,768 euros gross.

Additionally, under the provisions of clause 4.4 of the Compensation Policy for Board Directors for the 2023–2025 period, which provides, on an extraordinary basis, the possibility of granting bonuses based on performance during one's professional career, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, agreed to grant an extraordinary bonus to Mr. Ignacio Baeza Gómez in the amount of 560,000 euros gross.

**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 2023, there have been no significant changes in the contracts of the members who carry out C-Suite functions as board directors.

**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 35,000 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.

None of the Group companies have granted any payments in advance or loans to board directors, or provided guarantees on their behalf.

**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 2023, the board directors were beneficiaries of social security benefits that are also in place for the 2023 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 2023.



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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 2023. ]



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

Name	Type	Vesting period fiscal year 2023
Mr. ANTONIO HUERTAS MEJÍAS	Chairman and CEO	From 1/1/2023 to 12/31/2023.
Mr. IGNACIO BAEZA GÓMEZ	Executive Vice Chairman	From 1/1/2023 to 12/31/2023.
Ms. CATALINA MIÑARRO BRUGAROLAS	Independent Vice Chairwoman	From 1/1/2023 to 12/31/2023.
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Executive Vice Chairman	From 1/1/2023 to 12/31/2023.
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Independent Board Director	From 1/1/2023 to 12/31/2023.
Ms. MARÍA LETICIA DE FREITAS COSTA	Independent Board Director	From 1/1/2023 to 12/31/2023.
Ms. ROSA MARÍA GARCÍA GARCÍA	Independent Board Director	From 1/1/2023 to 12/31/2023.
Mr. ANTONIO GÓMEZ CIRIA	Independent Board Director	From 1/1/2023 to 12/31/2023.
Ms. MARÍA AMPARO JIMÉNEZ URGAL	Independent Board Director	From 1/1/2023 to 12/31/2023.
Mr. FRANCISCO JOSÉ MARCO ORENES	Nominee Director	From 1/1/2023 to 12/31/2023.
Mr. FERNANDO MATA VERDEJO	Executive Board Director	From 1/1/2023 to 12/31/2023.
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Nominee Director	From 1/1/2023 to 12/31/2023.
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	Independent Board Director	From 1/1/2023 to 12/31/2023.
Mr. ALFONSO REBUELTA BADÍAS	Nominee Director	From 1/1/2023 to 01/12/2023.
Ms. MARÍA ELENA SANZ ISLA	Executive Board Director	From 3/10/2023 to 12/31/2023.
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	Independent Board Director	From 3/10/2023 to 12/31/2023.



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

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	Diet	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total fiscal year 2023	Total fiscal year 2022
Mr. ANTONIO HUERTAS MEJÍAS				886	860			87	1833	1616
Mr. IGNACIO BAEZA GÓMEZ				904	547		45	21	1517	1037
Ms. CATALINA MIÑARRO BRUGAROLAS	220	9	72					2	303	303
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ										
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	110	9	117					1	237	222
Ms. MARÍA LETICIA DE FREITAS COSTA	110								110	110
Ms. ROSA MARÍA GARCÍA GARCÍA	110		40					36	186	180
Mr. ANTONIO GÓMEZ CIRIA	110		114					2	226	165
Ms. MARÍA AMPARO JIMÉNEZ URGAL	110		40						150	27
Mr. FRANCISCO JOSÉ MARCO ORENES	110		45					13	168	117
Mr. FERNANDO MATA VERDEJO				451	391			14	856	832
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	110	9	144					2	265	227
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	110		94					1	205	199
Mr. ALFONSO REBUELTA BADÍAS	4		1						5	154
Ms. MARÍA ELENA SANZ ISLA				310	260			29	599	
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	89		48						137	

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Remarks

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 fiscal year 2023		Financial instruments granted during fiscal year 2023		Financial instruments vested in the fiscal year				Expired but not exercised instruments	Financial instruments at the end of fiscal year 2023	
		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	First cycle (2022–2024) of the Medium-Term Incentive Plan 2022–2026 with delivery of shares	338,101	338,101					0.00			338,101	338,101
Mr. ANTONIO HUERTAS MEJÍAS	Second cycle (2023–2025) of the Medium-Term Incentive Plan 2022–2026 with delivery of shares			261,773	261,773			0.00			261,773	261,773
Mr. IGNACIO BAEZA GÓMEZ	First cycle (2022–2024) of the Medium-Term Incentive Plan 2022–2026 with	244,184	244,184					0.00			162,641	162,641

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

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2023		Financial instruments granted during fiscal year 2023		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2023	
		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
	delivery of shares											
Mr. IGNACIO BAEZA GÓMEZ	Second cycle (2023–2025) of the Medium-Term Incentive Plan 2022–2026 with delivery of shares			189,059	189,059			0.00			62,962	62,962
Mr. FERNANDO MATA VERDEJO	First cycle (2022–2024) of the Medium-Term Incentive Plan 2022–2026 with delivery of shares	169,051	169,051					0.00			169,051	169,051
Mr. FERNANDO MATA VERDEJO	Second cycle (2023–2025) of the Medium-Term Incentive Plan 2022–2026 with delivery of shares			130,886	130,886			0.00			130,886	130,886
Ms. MARÍA ELENA SANZ ISLA	First cycle (2022–2024) of the Medium-Term Incentive Plan 2022–2026 with	131,483	131,483					0.00			131,483	131,483

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

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2023		Financial instruments granted during fiscal year 2023		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2023	
		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
	delivery of shares											
Ms. MARÍA ELENA SANZ ISLA	Second cycle (2023–2025) of the Medium-Term Incentive Plan 2022–2026 with delivery of shares			101,801	101,801			0.00			101,801	101,801

### Remarks

[ ]

### iii) Long-term savings systems.

Name	Remuneration by vesting of rights to savings systems
Mr. ANTONIO HUERTAS MEJÍAS	601
Mr. IGNACIO BAEZA GÓMEZ	1,247
Mr. FERNANDO MATA VERDEJO	162
Ms. MARÍA ELENA SANZ ISLA	116

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

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 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022
Mr. ANTONIO HUERTAS MEJÍAS	601	585			7,324	6,537	8,539	8,393
Mr. IGNACIO BAEZA GÓMEZ	421	510		400	5,592	4,234		807
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ					1,031	988		
Mr. FERNANDO MATA VERDEJO	162	173	545	545	1,556	1,367	4,032	3,436
Ms. MARÍA ELENA SANZ ISLA	116	111	250	250	1,128	989	1,034	769

### Remarks

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#### iv) Breakdown of other items

Name	Item	Amount of remuneration
Mr. ANTONIO HUERTAS MEJÍAS	Life insurance premiums	30
Mr. IGNACIO BAEZA GÓMEZ	Life insurance premiums	23
Ms. CATALINA MIÑARRO BRUGAROLAS	Life insurance premiums	2
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Life insurance premiums	2





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

Name	Item	Amount of remuneration
Ms. MARÍA LETICIA DE FREITAS COSTA	Life insurance premiums	2
Ms. ROSA MARÍA GARCÍA GARCÍA	Life insurance premiums	1
Mr. ANTONIO GÓMEZ CIRIA	Life insurance premiums	7
Ms. MARÍA AMPARO JIMÉNEZ URGAL	Life insurance premiums	1
Mr. FRANCISCO JOSÉ MARCO ORENES	Life insurance premiums	5
Mr. FERNANDO MATA VERDEJO	Life insurance premiums	19
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Life insurance premiums	8
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	Life insurance premiums	1
Ms. MARÍA ELENA SANZ ISLA	Life insurance premiums	3

Remarks

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	Travel, accommodation and subsistence allowance	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total fiscal year 2023	Total fiscal year 2022
Mr. ANTONIO HUERTAS MEJÍAS										
Mr. IGNACIO BAEZA GÓMEZ										
Ms. CATALINA MIÑARRO BRUGAROLAS	100		11						111	107



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

Name	Fixed remuneration	Travel, accommodation and subsistence allowance	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total fiscal year 2023	Total fiscal year 2022
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ				435	413			64	912	848
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	100								100	96
Ms. MARÍA LETICIA DE FREITAS COSTA	93								93	93
Ms. ROSA MARÍA GARCÍA GARCÍA	50								50	48
Mr. ANTONIO GÓMEZ CIRIA	100		11						111	107
Ms. MARÍA AMPARO JIMÉNEZ URGAL	50								50	48
Mr. FRANCISCO JOSÉ MARCO ORENES	88								88	136
Mr. FERNANDO MATA VERDEJO										
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	59		11						70	110
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	111		11						122	118
Mr. ALFONSO REBUelta BADÍAS	4							1	5	142
Ms. MARÍA ELENA SANZ ISLA										
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	50								50	

Remarks

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

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 fiscal year 2023		Financial instruments granted during fiscal year 2023		Financial instruments vested in the fiscal year				Expired but not exercised instruments	Financial instruments at the end of fiscal year 2023	
		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	First cycle (2022–2024) of the Medium-Term Incentive 2022-2026 with delivery of shares	206,617	206,617					0.00			206,617	206,617
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Second cycle (2023–2025) of the Medium-Term Incentive 2022-2026 with delivery of shares			159,972	159,972			0.00			159,972	159,972

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

Remarks

iii) Long-term savings systems.

Name	Remuneration by vesting of rights to savings systems
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	172

Name	Contribution during the year made by the company (€ thousands)				Amount of accumulated funds (€ thousands)			
	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 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022
Mr. ANTONIO HUERTAS MEJÍAS					812	790		
Mr. IGNACIO BAEZA GÓMEZ					2,168	2,111		
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	172	182	600	600	1,512	1,320	4,187	3,532
Mr. FERNANDO MATA VERDEJO					554	533		
Ms. MARÍA ELENA SANZ ISLA								



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

Remarks

### iv) Breakdown of other items

Name	Item	Amount of remuneration
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Life insurance premiums	11
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	Life insurance premiums	5

Remarks

### 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 2023 company + Group
	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2023 company	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2023 Group	
Mr. ANTONIO HUERTAS MEJÍAS	1,833		601	30	2,464						2,464



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

Name	Remuneration accrued at the Company					Remuneration earned within Group companies					Total 2023 company + Group
	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2023 company	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2023 Group	
Mr. IGNACIO BAEZA GÓMEZ	1,517		1,247	23	2,787						2,787
Ms. CATALINA MIÑARRO BRUGAROLAS	303			2	305	111				111	416
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ						912		172	11	1,095	1,095
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	237			2	239	100				100	339
Ms. MARÍA LETICIA DE FREITAS COSTA	110			2	112	93				93	205
Ms. ROSA MARÍA GARCÍA GARCÍA	186			1	187	50				50	237
Mr. ANTONIO GÓMEZ CIRIA	226			7	233	111				111	344
Ms. MARÍA AMPARO JIMÉNEZ URGAL	150			1	151	50				50	201
Mr. FRANCISCO JOSÉ MARCO ORENES	168			5	173	88				88	261
Mr. FERNANDO MATA VERDEJO	856		162	19	1,037						1,037



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

Name	Remuneration accrued at the Company					Remuneration earned within Group companies					Total 2023 company + Group
	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2023 company	Total cash remuneration	Gross profits from shares or consolidated financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2023 Group	
MR. ANTONIO MIGUEL-ROMERO DE OLANO	265			8	273	70				70	343
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	205			1	206	122				122	328
Mr. ALFONSO REBUELTA BADIÁS	5				5	5				5	10
Ms. MARÍA ELENA SANZ ISLA	599		116	3	718						718
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	137				137	50			5	55	192
TOTAL	6,797		2,126	104	9,027	1,762		172	16	1,950	10,977

Remarks

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

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 2023	2023/2022 % variation	Fiscal year 2022	2022/2021 % variation	Fiscal year 2021	2021/2020 % variation	Fiscal year 2020	2020/2019 % variation	Fiscal year 2019
<b>Executive directors</b>									
Mr. ANTONIO HUERTAS MEJÍAS	2,464	10.54	2,229	-6.11	2,374	4.35	2,275	-13.23	2,622
Mr. IGNACIO BAEZA GÓMEZ	2,787	77.74	1,568	-7.93	1,703	7.65	1,582	-4.18	1,651
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	1,095	1.11	1,083	-4.75	1,137	7.37	1,059	-22.42	1,365
Mr. FERNANDO MATA VERDEJO	1,037	1.37	1,023	-2.11	1,045	6.42	982	10.09	892
Ms. MARÍA ELENA SANZ ISLA	718	-	0	-	0	-	0	-	0
<b>External directors</b>									
Ms. CATALINA MIÑARRO BRUGAROLAS	416	1.22	411	-0.24	412	1.48	406	-1.69	413
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	339	6.27	319	1.27	315	0.00	315	4.30	302
Ms. MARÍA LETICIA DE FREITAS COSTA	205	0.00	205	20.59	170	-2.30	174	-11.22	196
Ms. ROSA MARÍA GARCÍA GARCÍA	237	3.95	228	5.07	217	9.60	198	407.69	39
Mr. ANTONIO GÓMEZ CIRIA	344	25.09	275	5.77	260	0.00	260	11.11	234



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

	Total amounts accrued and % annual variation								
	Fiscal year 2023	2023/2022 % variation	Fiscal year 2022	2022/2021 % variation	Fiscal year 2021	2021/2020 % variation	Fiscal year 2020	2020/2019 % variation	Fiscal year 2019
Ms. MARÍA AMPARO JIMÉNEZ URGAL	201	168.00	75	56.25	48	-	0	-	0
Mr. FRANCISCO JOSÉ MARCO ORENES	261	2.76	254	-96.44	7128	642.50	960	13.48	846
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	343	0.88	340	-0.58	342	2.09	335	-2.62	344
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	328	3.47	317	14.86	276	0.00	276	0.00	276
Mr. ALFONSO REBUELTA BADIÁS	10	-96.67	300	1.01	297	0.34	296	-0.34	297
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	192	-	0	-	0	-	0	-	0
<b>Consolidated results of the company</b>									
	1,647,730	17.90	1,397,614	3.14	1,355,100	21.16	1,118,400	-12.57	1,279,200
<b>Average employee compensation</b>									
	51	8.51	47	4.44	45	4.65	43	-4.44	45

### Remarks

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 fiscal year, and therefore have an effect on the comparability of the result for 2023 with that of previous fiscal years.



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

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-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.

On the other hand, the "accrued amount" box for fiscal year 2023 of Mr. Ignacio Baeza, among others, reflects (i) the amount of the accumulated funds of the savings systems whose economic rights were not vested and which have been vested in 2023 as a result of his leaving the Company on December 31 of that year; and (ii) the indemnification recorded in section B.10 above.



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

### 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]

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 implemented regulations which take into account the principles and elements of the corporate governance system and comprise the internal regulations and operations of the Board, the Steering Committee and the Sub-Steering Committees, as well as the rights and duties of the directors in carrying out their functions.

In order to comply with the legal requirements for remuneration of directors and to continue adhering to corporate governance best practices regarding remuneration, the Regulations of the Board of Directors govern the areas related to remuneration of the Board of Directors and the Appointments and Remuneration Committee.

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, the individual establishment of the remuneration of each director in their capacity as such, and the individual establishment of the remuneration of each director for their executive duties and other conditions that must be respected in their contracts.

The Compensation Policy for Board Directors for the 2023–2025 period has been submitted by the Board of Directors to the Annual General Meeting, with the prior report of the Appointments and Remuneration Committee, with the favorable vote of all members of both governing bodies.

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.

For these purposes, the Company took into account the following external reports:

- KPMG report: "Remuneration of Directors of Listed Companies- 2022 Edition."
- EY report: EY Pay Perspective 2022 "Remuneration of Listed Company Directors."
- "2022 Executive Survey Report- Spain" by Willis Towers Watson.

(iii) Procedures contemplated in the remuneration policy to apply temporary exceptions

The Compensation Policy for Board Directors for the 2023-2025 period provides that the Company's Board of Directors, upon proposal by 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 non-application of the policy 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.



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

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

[ 2/13/2024 ]

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

[ ] Yes

[  ] No