

Annual Report on Remuneration of Directors

2025

Translation of a report
originally issued in Spanish,
in the event of a discrepancy
the Spanish language version prevails

This Annual Report on Remuneration of Directors (the “Report”) includes the description of the different remuneration components received in 2025 by the directors of MAPFRE, S.A. (“Mapfre”, or “the Company”, indistinctively) as well as those they will receive during financial year 2026, all within the framework of the Company’s Directors’ Remuneration Policy 2025-2028 approved by the General Shareholders Meeting held on March 14, 2025.

The Report has been prepared in a free format design, in accordance with the regulatory authorization included in CNMV Circular 3/2021, of September 28, although its content complies with the minimum established in the applicable regulations, and is accompanied by the standardized statistical Annex.

The Board of Directors of Mapfre approved, in its session of February 11, 2026, following a favorable report from the Appointments and Remuneration Committee (the “Appointments and Remuneration Committee”, the “Committee”, or the “ARC”, interchangeably), this Report corresponding to financial year 2025. This Report is expected to be submitted to the advisory vote of the next Ordinary General Shareholders’ Meeting as a separate item on the agenda.

INDEX:

Sections	Page
1. Letter from the Chair of the Appointments and Remuneration Committee	2
2. Remuneration Summary	3
3. Remuneration Policy 2026	9
4. Remuneration Policy 2025	17
5. The Appointments and Remuneration Committee in 2025	22
6. Procedures and bodies of the Company involved in the remuneration policy and its conditions	25
7. Consistency with the Company’s long-term strategy, interests and sustainability	26
8. Statistical Annex - CNMV Circular 3/2021, of September 28	27

1. LETTER FROM THE CHAIR OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

As Chair of the Appointments and Remuneration Committee of Mapfre, it is an honor for me to present the Annual Report on Remuneration of Directors (“RRD”) for the 2025 financial year.

Renewed commitment to transparency

This year marks a significant milestone in Mapfre’s commitment to transparency and good corporate governance. For the first time, this report is presented in a free format, allowing for a clearer, more accessible and complete view of Mapfre’s remuneration policy and practices. This improvement in transparency reflects the willingness to facilitate understanding and scrutiny of remuneration-related decisions.

Likewise, information on variable remuneration has been substantially enhanced, both in its ex-ante dimension—meaning the criteria, metrics and objectives established at the beginning of the financial year—as in the amounts accrued during the year. The ARC strongly believes that this greater level of information granularity strengthens trust with its shareholders and the rest of stakeholders.

How we have defined our Remuneration Policy

The remuneration strategy, reflected in this report, is aligned with Mapfre’s long-term objectives and the highest regulatory and corporate governance standards. Thus, the current Directors’ Remuneration Policy, approved by the 2025 General Shareholders’ Meeting, has the following fundamental characteristics:

1. **Promoting prudent risk management:** Through rigorous compliance with the regulatory framework, the Remuneration Policy incorporates measures designed to mitigate excessive risk exposure, in line with the requirements established by both the *European Insurance and Occupational Pensions Authority* (“EIOPA”) and the General Directorate of Insurance (“sector-specific remuneration framework”). The risk-alignment mechanisms implemented include the following:
 - Prudent balance between the fixed and variable components of remuneration, fostering responsible and sustainable management of the insurance business.
 - Variable remuneration subject to partial deferral.
 - Ex-post adjustment clauses (*malus* and *clawback*) applicable to variable remuneration.
 - Delivery of a portion of the medium and long term variable remuneration in Mapfre, S.A. shares, subject to a retention period.
2. **Alignment with sustainable value creation:** Incentive systems are designed to reward performance that generates value for shareholders, customers, and the rest of stakeholders, avoiding short-term behaviors or excessive risk-taking.
3. **Commitment and retention:** Long-term savings systems are a significant component of the total remuneration of executive directors and have been specifically designed to encourage long-term retention and engagement. In this regard, a significant portion of the executive directors’ economic rights are conditional on their permanence in the Company until the date of retirement. In addition, these savings systems are implemented through insurance policies managed by the Group, strengthening not only strategic alignment but also reflecting the executive directors’ confidence in the products and services Mapfre offers its clients.
4. **Feedback from our shareholders:** Mapfre places special relevance to the comments, recommendations and suggestions made by its shareholders, institutional investors and *proxy advisors*. As part of its commitment to active and permanent listening, the ARC maintains with such groups a continuous, structured and transparent dialogue, aimed, among other aspects, at collecting their views on the remuneration policy and analyzing, where appropriate, any modifications that may be necessary.
5. **Alignment with the remuneration conditions of our executives and employees:** The remuneration structures of the executive directors are aligned with those of other employees, both in the way in which the remuneration principles are followed, as well as in the mechanics of the salary review and incentive design process.
6. **Benchmarking against market practice:** In fulfilling its responsibility to oversee the Directors’ Remuneration Policy, the ARC conducts external competitiveness analyses to ensure that the remuneration levels of directors are aligned with market practices. For this purpose, the Committee receives support from external, specialized consultants.

Finally, I would like to conclude by expressing my gratitude to the members of the Appointments and Remuneration Committee for their ongoing commitment, and especially to Ms. Catalina Miñarro Brugarolas, for her outstanding work and firm commitment to good governance and the continuous improvement of Mapfre’s remuneration practices during her years as Chair of this Committee.

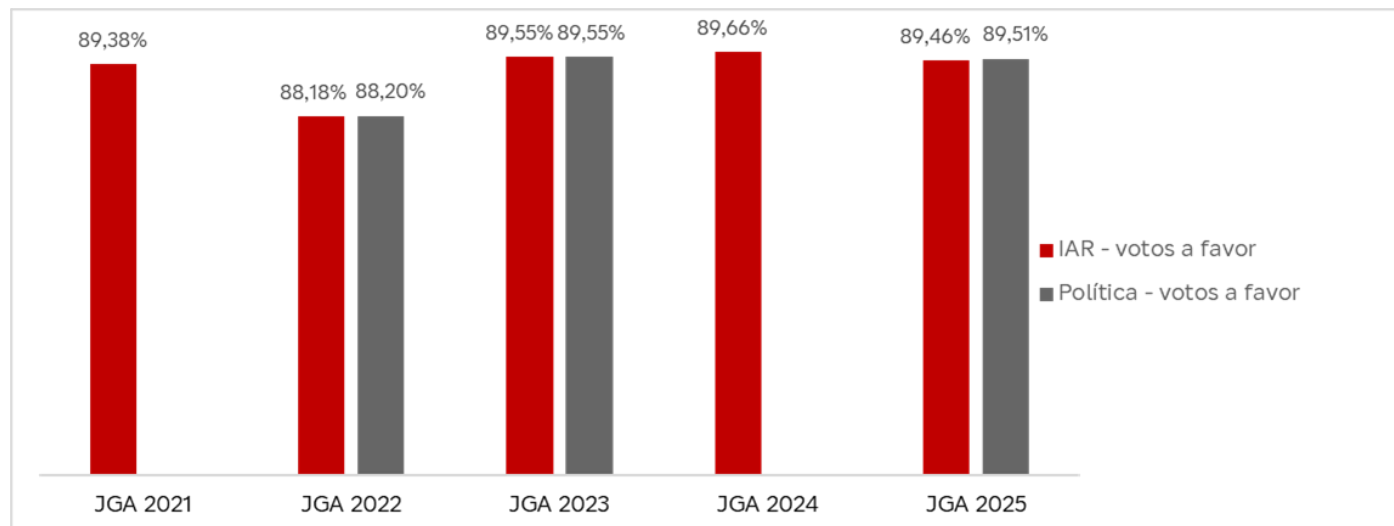


Ana Isabel Fernández Álvarez

2. REMUNERATION SUMMARY

2.1. POLICY DETERMINATION PROCESS AND SHAREHOLDER ENGAGEMENT

The 2025 Annual General Meeting approved the DRR corresponding to the financial year 2024 (advisory vote) and the Directors' Remuneration Policy 2025-2028 with 89.46% and 89.51% votes in favor, respectively. Over the past five years, the approval levels for these documents have been as follows¹:



With these results, throughout the second half of 2025 and the first month of 2026, the ARC carried out an in-depth analysis of all the remuneration elements of executive and non-executive directors, in order to address the comments received in relation to the DRR and the Policy. To this end, a constructive and ongoing dialogue has been maintained with shareholders, institutional investors and *proxy advisors*.

This process of active listening is a fundamental pillar of Mapfre's corporate governance model and, during 2025, has enabled the identification of areas for improvement and concrete actions in response to the concerns raised.

The main improvement points identified, and the measures implemented by the Company, reflected throughout this report, are summarized below:

	<i>Feedback Received</i>	<i>Measures implemented by Mapfre</i>
Rationale for remuneration updates.	Need for further explanation of the latest remuneration update.	This report includes a summary of the benchmarking exercise performed by the Company, which contextualizes the competitive positioning of the remuneration package.
Transparency on the determination of accrued variable compensation.	Insufficient information on how variable remuneration accrued during the year is determined.	The information on the payout level of the objectives, amounts to be awarded in the financial year, amounts accrued and consolidated included in the Statistical Annex, as well as the details of the metrics and their weighting, has been increased.
Contributions to long-term savings systems.	Concern about the level of contributions to savings systems.	Mapfre's remuneration philosophy is developed throughout this report, showing that the Total Target Compensation level is conservative.
Temporary exceptional circumstances clause.	Concern regarding the scope of the temporary exceptions clause in the Policy.	This report provides additional information and context on the scenarios in which this clause might apply, the remuneration elements that may be affected, and the approval and monitoring procedure to be followed.

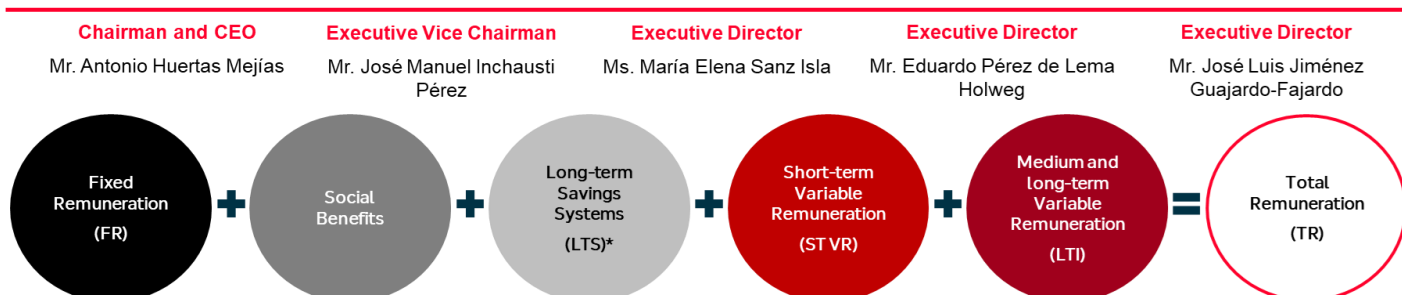
¹ The calculation of the voting percentages has been based on the total number of shares present and represented at the General Shareholders' Meeting, excluding treasury shares. No votes in relation to the Policy are reported for 2021 and 2024, as it was not submitted to the General Shareholders' Meeting in those years.

2.2. REMUNERATION OF EXECUTIVE DIRECTORS

I. REMUNERATION POLICY APPLICABLE IN 2026

Annualized Total Target Remuneration (TTR) and 2026 pay *mix*

Mapfre has 5 executive directors, who are beneficiaries of the following elements contemplated in the Remuneration Policy 2025-2028:

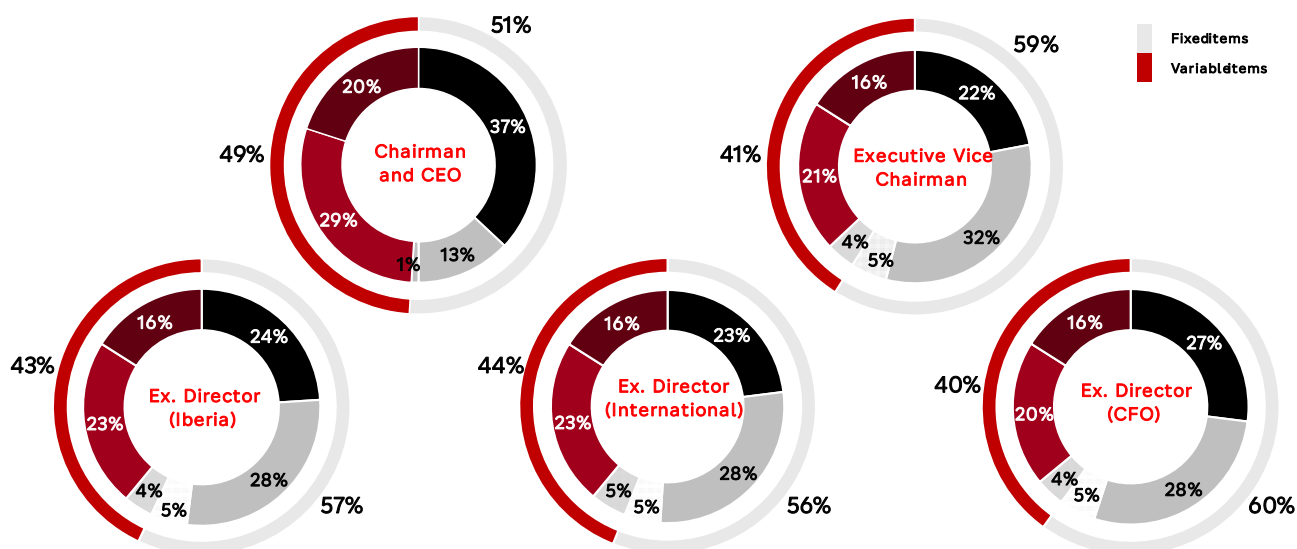


* Includes contributions with consolidated and non-consolidated economic rights (further details on page 10).

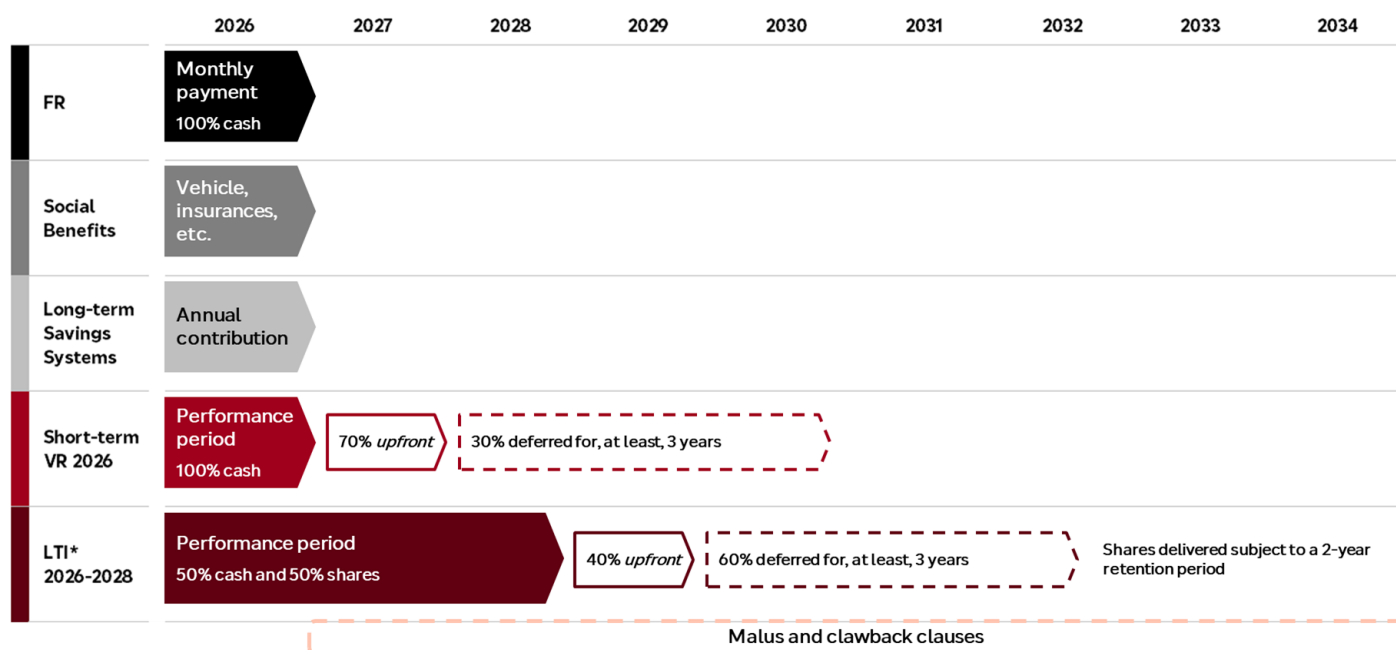
Thousands of Euros			Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Director (CFO)
FR			1,114	546	421	411	469
Long-term Savings Systems	Non-consolidated	% FR	35%	146%	119%	122%	107%
		€	394	800	500	500	500
	Consolidated	% FR	2%	44%	41%	41%	36%
		€	22	238	172	170	171
ST VR 2026	% FR	76%	98%	96%	98%	74%	
	€	850	537	404	402	348	
LTI Annualized amount (in-flight cycles: 2024-2026, 2025-2027 and 2026-2028)	% FR	54%	75%	68%	70%	59%	
	€	600	408	288	288	275	
Total Target Remuneration	Consolidated	€	2,585	1,731	1,285	1,270	1,263
	Total (*)	€	2,979	2,531	1,785	1,770	1,763

The social benefits are not included in the table and graphs, given their small amount and weight with respect to the Total Target Remuneration (further details on page 11).

(*) The total reflected includes the consolidated and non-consolidated amounts.



Executive directors' scheme of accrual and payment of remuneration



(*) This table reflects information on the LTI 2026-2028. However, it should be noted that the remuneration of the executive directors also includes other LTI cycles in force in the financial year 2026.

Key features of variable remuneration elements

SHORT-TERM VARIABLE REMUNERATION

2026 Metrics:

- 100% Annual Consolidated Net Profit.
- Modifier (+/-5 percentage points) linked to *Return on Equity* (ROE). However, upward or downward deviations from the ROE target of less than 0.25 points will not result in adjustments.

Operation:

- Maximum payout: 155% of the target incentive.
- Award and payment: 100% cash.
- Payment schedule:
 - 70% *upfront*, after the end of the financial year to which the results are linked.
 - At least 30% deferred over a minimum period of three years, payable in three equal parts.
 - Application of *malus* and *clawback* clauses (ex-post adjustments).

MEDIUM- AND LONG-TERM INCENTIVE

2026-2028 Metrics:

- 30% Relative TSR (Mapfre vs *Eurostoxx Insurance*).
- 25% *Return on Equity* (ROE) average.
- 25% Global Non-Life Combined Ratio (average).
- 5% Net Value Creation (CSM) according to IFRS 17.
- 15% Objectives linked to sustainability:
 - 5% carbon footprint reduction.
 - 5% representation of women at the management level.
 - 5% investment portfolio rated with ESG criteria.

Operation:

- Maximum payout: 140% of target incentive.
- Performance period of 3 years.
- Award and payment: 50% cash and 50% shares.
- Payment schedule:
 - 40% *upfront*, after the end of the financial year to which the results are linked.
 - At least 60% deferred over a three-year period, payable in three equal parts.
 - Application of *malus* and *clawback* clauses.
 - 2-year share retention period from delivery.

II. ACCRUED REMUNERATION IN 2025

Mapfre 2025 performance

The results obtained by Mapfre in 2025, with solid progress in the main financial magnitudes, shareholder value creation and sustainability, represent a consolidation following the excellent results of 2024, and confirm the satisfactory implementation of the 2024-2026 Strategic Plan.

Financially

The 2025 results, which improved compared to 2024, benefited from an increase in Non-Life's technical result as a result of the technical measures implemented, the good progress of the Life business in the most relevant regions and a solid contribution to the financial results.

Value creation for the shareholder

Throughout 2025 Mapfre continued to create value for its shareholders. Mapfre's share price increased 75.1% while the *Eurostoxx Insurance* and *IBEX 35* indices revalued 26.7% and 49.3%, respectively. The 2025 supplemental dividend represents a new increase in our shareholder remuneration for the fifth consecutive time in the last three years, reaching a new all-time high.

Sustainability

Mapfre has maintained its excellence levels, being recognized for its commitment to sustainability by leading rating agencies, including S&P, which includes Mapfre for the seventh consecutive year in its prestigious *Sustainability Yearbook* publication, and the FTSE4Good index series.

Corporate Sustainability Assessment (S&P)

88/100

Top 10 insurers in the world

FTSE4Good

4/5

Average of the companies in the insurance sector analyzed: 3.2/5

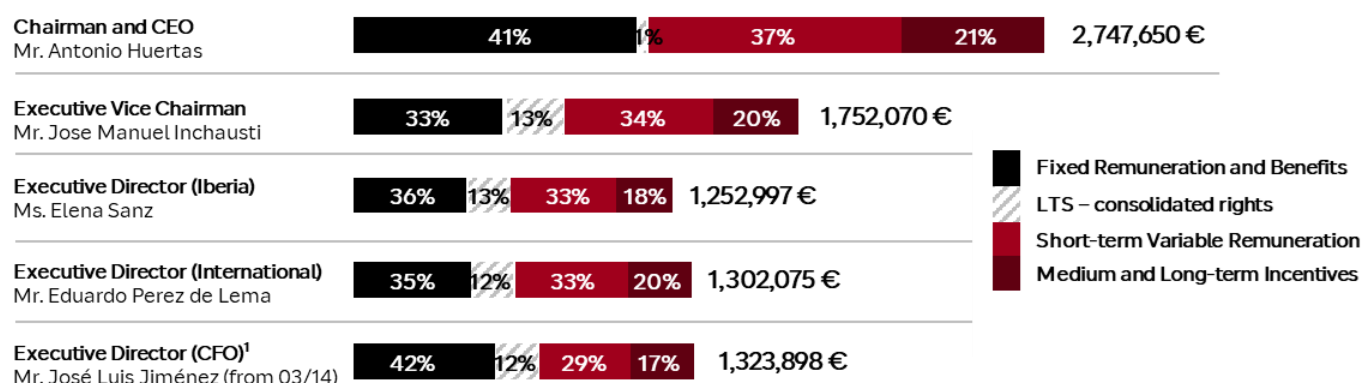
Payout level for the achievement of variable remuneration objectives in 2025

Based on the previous results, the payout level associated with the achievement of the objectives linked to variable remuneration by the executive directors in 2025 has been as follows:

	OBJECTIVE	WEIGHT	PAYOUT LEVEL			% WEIGHTED PAYOUT
			Min. 0%	Target 100%	Max. 150%	
Short-term VR 2025	After-tax result and non-controlling interests	100%		125.14%		125.14%
	ROE (modifier)	± 5pp		+5 pp		+5pp
						130.14%
LTI 2023-2025	Relative TSR	30%		150%		45%
	ROE (average)	30%		150%		45%
	Global Non-Life Combined Ratio (average)	20%		100%		20%
	CSM	5%		100%		5%
	Reduction of carbon footprint	3%		100%		3%
	Employees with disabilities	3%		100%		3%
	Gender pay gap	3%		100%		3%
	Approved providers in sustainability	3%		100%		3%
	Investment portfolio rated with sustainability criteria	3%		100%		3%

Remuneration accrued and consolidated by executive directors in 2025

The following table displays the total remuneration accrued and consolidated in financial year 2025 by directors who performed executive functions as of 12/31/2025, in accordance with the instructions of CNMV Circular 3/2021, of September 28.



¹ Remuneration accrued and consolidated during the full year 2025, including amounts accrued as an executive prior to his appointment as executive director on March 14, 2025 (detailed on page 17). This also includes deferred variable remuneration from previous years.

In accordance with CNMV criteria, contributions to social protection plans with non-consolidated economic rights are not included in the chart above.

In relation to Mr. Fernando Mata Verdejo, who ceased as Executive Vice Chairman (CFO) on March 14, 2025, paragraph 4.1. and the Statistical Annex includes the remuneration accrued by him in 2025, including severance pay and the consolidation of the rights of certain savings systems due to the termination of his relationship.

2.3 REMUNERATION OF NON-EXECUTIVE DIRECTORS

I. REMUNERATION POLICY APPLICABLE IN 2026

REMUNERATION FOR BOARD MEMBERSHIP

	Chair	Member	Vice-Chair - Independent Coordinating Director
Board of Directors	--	115.000	220.000
Audit Committee	70.000	50.000	--
Appointments and Remuneration Committee	65.000	43.000	--
Risks, Sustainability and Compliance Committee	73.000	52.000	--
Steering Committee*	--	10.000	

*Additionally, Steering Committee members receive 3,000 euros as attendance fees for each meeting.

Directors with executive functions do not receive any remuneration for their Board membership.

Finally, those external directors who are part of the Boards of Directors of subsidiary entities also receive a fixed remuneration for the membership as well as for their participation in any committees of their respective Boards, where applicable. The details of the presence of each director of Mapfre, S.A. on subsidiary boards can be found in the Annual Corporate Governance Report.

II. REMUNERATION ACCRUED IN 2025

The amounts actually paid in 2025 are included in the Statistical Annex of this Report.

2.4 EXTERNAL COMPETITIVENESS ANALYSIS

I. EXECUTIVE DIRECTORS

In 2025, the Appointments and Remuneration Committee carried out an external competitiveness analysis of the executive director's remuneration, with the assistance of Towers Watson (WTW). To ensure the comparability and relevance of this study, the following peer groups were selected: (1) a set of IBEX-35 listed companies in which, in terms of size, Mapfre is positioned between the median and the 75th percentile and (2) a European insurance sector peer group in which Mapfre is positioned between the 25th percentile and the median.



Ibex-35

- Acciona
- Acciona Energy
- Acerinox
- Amadeus
- Banco Sabadell
- Banco Santander
- Bankinter
- BBVA
- Caixabank
- Cellnex
- Colonial SFL
- Enagás
- Endesa
- Ferrovial
- Fluidra
- Grifols
- IAG
- Iberdrola
- Indra
- Logista
- Merlin Properties
- Puig
- Redeia
- Repsol
- Sacyr
- Telefónica



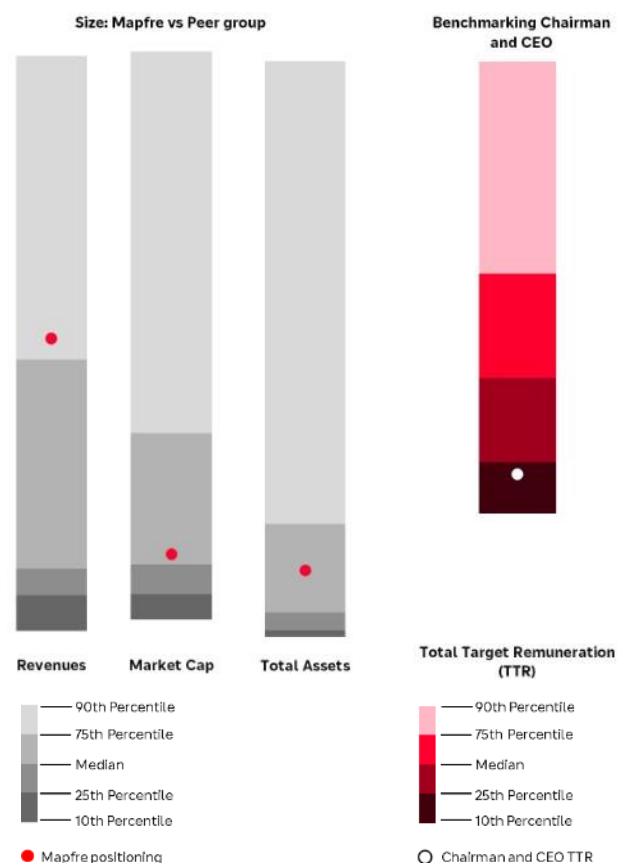
European Insurers

- Allianz
- Aviva
- AXA Group
- BUPA
- Direct Line Group
- Helvetia Versicherungen
- Munich Re Group
- Santalucia Seguros
- SCOR SE
- Swiss Reinsurance
- VidaCaixa
- Zurich Insurance Group

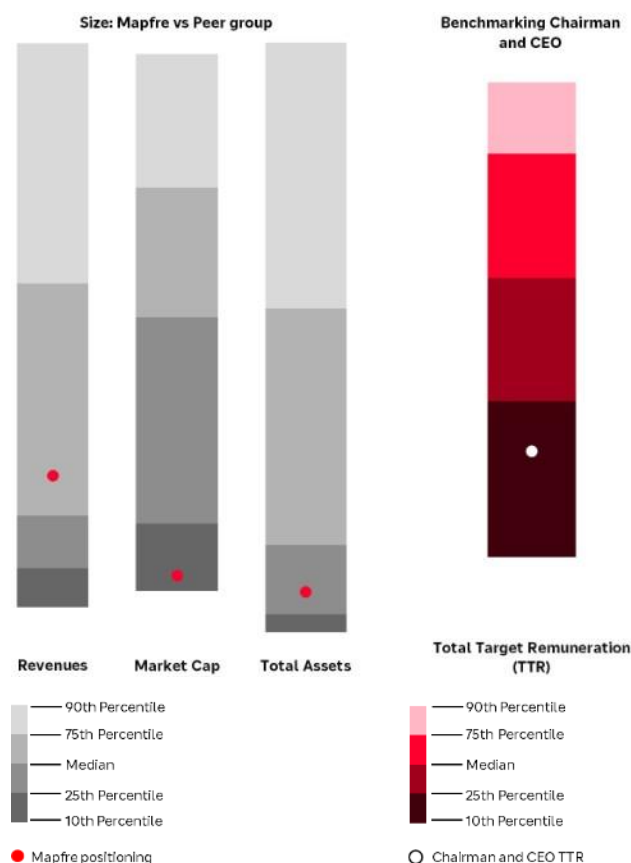
Below is the result of the study conducted for the **Chairman and CEO**.



Ibex-35



European Insurers



The benchmarking results confirm that the Executive Director's Total Target Remuneration is positioned around the median of the reference markets. In certain cases, such as that of the Chairman and CEO, it is significantly below the median, which evidences Mapfre's commitment to responsible and proportionate remuneration.

It is important to note that, considering that a relevant part of the Total Target Remuneration is granted through unconsolidated long-term savings systems contributions -meaning they are subject to loss in the event of non-compliance with the conditions of permanence-, it can be stated that the remuneration of the executive directors is competitive yet restrained. This approach balances the need to attract and retain top-tier management talent with the fiduciary responsibility to shareholders and the prudence that characterizes management at Mapfre.

II. NON-EXECUTIVE DIRECTORS

The external competitiveness analysis was also performed with respect to the remuneration of non-executive directors. The conclusions of this study indicate that Mapfre's remuneration policy is aligned with the levels observed in the peer groups.

3. REMUNERATION POLICY 2026

3.1 OUR COMPENSATION PHILOSOPHY IN 2026

The Remuneration Policy 2025-2028, approved by the Annual General Meeting held on March 14, 2025, contributes to the Company's business strategy, interests and long-term sustainability, creating value for the shareholder in a sustainable manner over time, incorporating the necessary precautions to avoid excessive risk taking and the reward of unfavorable results.

In particular, the remuneration system for directors is governed by the following general principles:

Creating Value	Priority of the creation of value and profitability in the medium- and long-term over short-term results.
Proportionality with the economic situation	Remuneration shall be reasonable given the Company's weight and economic situation and the market standards for comparable companies.
Alignment with the business strategy	And with risk management, risk profile, objectives, and risk management practices.
Optimum risk management	Retribution will be aligned with an appropriate and effective risk management, within the established risk tolerance limits.
Talent	Attraction, loyalty and retention of talent.
Appropriate compensation	Compensation adjusted to the levels of dedication, qualification, and responsibility.
Adequate proportion between fixed and variable components	Avoiding excessive dependence on variable components.
Deferral	Deferred payment of a substantial portion of the variable remuneration.
Ex-post adjustments	Possibility of ex-post adjustments of variable remuneration.
Supervision	Avoidance of conflicts of interest.
Harmonization in remuneration	Alignment of the remuneration system for the Executive Directors with the system that applies to the Company's executives as a whole.
Equality and Diversity	No discrimination on the basis of gender, race, or ideology, and equal pay for job positions of equal value.

In compliance with the applicable regulations on remuneration for insurance entities, as well as best practices and recommendations on corporate governance, the Policy includes specific features and measures that allow for the reduction of excessive risk exposure, and ensure the consistency of the executive directors' remuneration system with the strategy, long-term interests and sustainability of the Company and its Group as well as with the remuneration conditions of executives and employees:

- The percentage of the variable component with respect to fixed remuneration will tend not to exceed 100%, in line with the provisions of the regulations applicable to insurance entities and the recommendations of both the EIOPA and the General Directorate of Insurance.
- Payout of at least 30% of any component of variable remuneration will be deferred for a minimum period of three years. Deferred remuneration will be paid on a proportional basis. In the long-term remuneration, the deferral is at least 60% for three years, with an additional two-year retention period for the shares delivered
- 50% of the Long-Term Incentive is granted and delivered in Mapfre, S.A. shares.
- Shares delivered to executive directors under Long-Term Incentive plans are subject to a 2-year retention period from their delivery.
- 100% of the variable remuneration of the executive directors is subject to reduction (malus) and recovery (clawback) clauses.
- In relation to situations in which the interests of Mapfre may conflict with the personal interest of individuals subject to the Remuneration Policy, Mapfre's General procedure for managing conflicts of interest with senior management and representatives states that the person affected by a conflict of interest situation must inform Mapfre's Board of Directors through its Secretary. The Board of Directors will determine whether or not a conflict exists, and if so, measures will be established to protect the social interest that the circumstances may require, which must be adhered to by those affected.

3.2 REMUNERATION POLICY OF EXECUTIVE DIRECTORS IN 2026

I. FIXED ITEMS

Fixed remuneration 2026

Purpose	Establish a base remuneration in line with their roles, level of responsibility and professional profile, in accordance to the criteria governing Mapfre Group senior executives.				
Operation	The annual gross Fixed Remuneration is paid monthly in cash. The executive directors shall not receive any specific remuneration for their membership of the Board of Directors and/or other Boards of the Company or its Committees, as explained and justified previously.				
Amounts (€)	Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Director (CFO)
	1,113,742	546,384	421,295	411,156	469,233
Amounts (€)	<p>The sum of these amounts represents an increase of 4.62% compared to the Fixed Remuneration paid to these executive directors in 2025. This increase responds to a balanced combination of internal and external factors. First, the sustained performance of Mapfre and its different business units endorses a remuneration update that recognizes the continued contribution of the executive directors to these results and the development in the responsibilities assumed in the respective positions. Second, the adjustment incorporates the impact of inflation over the period, ensuring wage levels remain competitive. Likewise, the increase is in line with the market references identified in the benchmarking exercise, ensuring alignment with the practices of the insurance sector.</p> <p>Additionally, in line with what was agreed with the rest of the workforce, a regularization of 1.25% of the Fixed Remuneration corresponding to 2025 will be applied in 2026. As indicated in the Remuneration Policy, the Board of Directors, upon proposal from the ARC, determines annually the individual amount of the fixed remuneration of the executive directors.</p>				

Long-term saving systems 2026

Purpose	Promote the implementation of retirement savings models, one of the key cornerstones of the Company's business.
Operation	<p>Executive directors are beneficiaries of different long-term saving plans, with the following main features:</p> <ol style="list-style-type: none"> They are aligned with the Group's general remuneration policy, serving as a mechanism for retention and motivation of its key executives, including executive directors. In certain cases of the termination of their duties, executive directors, like the other beneficiaries, may not consolidate the economic rights over the accumulated funds in some of the retirement savings instruments. In this sense, executive directors do not have recognized remuneration rights other than those derived from their employment relations that are suspended, so part of the contributions constitute mere right expectations that would not be consolidated if certain cases of termination were to occur.
Amounts	<p>Executive Directors are beneficiaries of the following social protection systems:</p> <ol style="list-style-type: none"> Like the rest of the Company's employees, they are beneficiaries of the Mapfre employment system pension plan, a savings insurance policy and a mixed savings insurance policy, the main features of which are set forth in the MAPFRE Collective Bargaining Agreement¹. The Company and other Group companies undertake to pay annually, as a life insurance premium, 20 percent of the fixed remuneration and short-term annual variable remuneration of executive directors, except for the Chairman and CEO, to cover the contingencies of retirement, permanent disability and death. The economic rights arising from these insurance policies are vested. The Company undertakes to pay annually, as a life insurance premium, 35 percent of the fixed remuneration of the Chairman and CEO to cover the contingencies of retirement, permanent disability and death. The economic rights of this policy will become vested economic rights once three years have passed following the date on which the pension commitment was granted. Supplemental life insurance for the contingencies of retirement, permanent disability and death for all executive directors, except for the Chairman and CEO, whereby the Company and other Group companies undertake to pay a constant periodic premium annually for each executive director that ranges from 125,000 to 800,000 euros annually. The grant or revocation must be approved in accordance with the Procedure adopted for this purpose by the Board of Directors, with the contributions being determined on the basis of the applicable granting criteria, the responsibilities assumed, or the conditions granted prior to the entry into force of said procedure. The economic rights arising from these policies are only vested in the event that the covered contingencies occur, or in the event of unfair dismissal or termination of the relationship by the Company for reasons not attributable to the executive director. In the case of the Chairman and CEO and the Executive Vice Chairman, the aforementioned commitments will be supplemented with contributions to maintain the previous conditions of their social protection systems as executives.

1. Resolution of August 31, 2022, of the General Directorate of Labor, recording and publishing the MAPFRE Insurance Group Collective Agreement (the "MAPFRE Group Collective Bargaining Agreement").

Social Benefits 2026

Purpose	Provide general established competitive benefits for the Company's senior management.
Operation	The executive directors are entitled to the following social benefits and allowances established in general for the senior management of the Company: (i) Defined contribution pension commitments, (ii) company vehicle in accordance with the conditions established in the policy for assignment of Mapfre vehicles, (iii) burial insurance, (iv) life insurance, (v) health insurance and medical checkup, (vi) child scholarship program, (vii) Christmas gift and other benefits that are provided in the applicable Mapfre collective bargaining agreement, including the granting of advances, under the terms set out in said agreement..
Amounts	The maximum amount for executive directors in financial year 2026 is expected to be similar to that accrued in financial year 2025.
Metrics	Not applicable.

II. VARIABLE ITEMS

Short-term Variable Remuneration 2026

Purpose	Incentivize achievement of annual objectives consistent with strategy and aligned with shareholders' interests.						
Operation	<p>The Board of Directors, at the proposal of the ARC, established on February 11, 2026, the objectives applicable to the executive directors for the 2026 Short-term Variable Remuneration, which are detailed below.</p> <p>The corresponding Short-term Variable Remuneration will be paid fully in cash, according to the following schedule:</p> <ol style="list-style-type: none"> 70% <i>upfront</i>, after the end of the year to which the results are linked. At least 30% deferred over a minimum period of three years, being received by thirds. <p>The Board, at the proposal of the ARC, shall have the power to agree on the total or partial cancellation (<i>malus</i>) or recovery (<i>clawback</i>) of the Short-Term Variable Remuneration if any of the circumstances set out in the Remuneration Policy occur.</p> <p>The evaluation of the effective degree of achievement of the objectives established for the Short-term Variable Remuneration is carried out based on the annual accounts for that year formulated by the Board of Directors.</p> <p>The settlement of the corresponding <i>upfront</i> amount will be made, in general, in the first quarter of 2027.</p>						
Amounts		Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Director (CFO)	
	Target	% FR	76%	98%	96%	98%	74%
		Euros	849,750	537,471	404,085	401,858	347,760
	Maximum	The maximum amount that the executive directors may receive is 155% of the target amount.					
Metrics and performance scales	Weight	Metrics	Achievement Level		Payout %		
	100%	Annual Consolidated Net Profit	<50%		0%		
			≥50%		50%		
			≥80%		Proportional		
			>100%		100% + (2 x Excess 100%)		
			≥125%		150%		
	Modifier (+-5 pp)	Return on Equity (ROE)	Achievement Level		Payout %		
			≤ (ROE target - 0.25 pp)		-5 pp		
			ROE target + / - 0.25 pp		0 pp		
			≥ (ROE target + 0.25 pp)		+5 pp		

Medium and Long-Term Incentive Plan (LTI 2026-2028)

Purpose	Aligning the interests of the management team with the Company and its Strategic Plan, linking its remuneration to the creation of value for the Mapfre shareholder and the sustainable achievement of strategic objectives.																		
Operation	<p>Conditions for receiving the incentive:</p> <ol style="list-style-type: none"> In general, and except for special cases of separation of the beneficiary with the Group expressly established, active maintenance of a relationship with the Mapfre Group until the end date of the Plan Performance Period of each of the cycles. Remain in an entity of the Mapfre Group for at least the first full year of the performance period of each cycle. On the Incentive Plan's settlement date, the Company is not showing losses in line with the most recent approved financial statements. The achievement of the quantitative and qualitative objectives of the Plan at the end date of the Performance Period, in the terms described below. <p>Grant and payment instrument: The LTI 2026-2028 is granted and will be paid in cash (50%) and in shares (50%).</p> <p>Performance period: Three years, from January 1, 2026, to December 31, 2028.</p> <p>Determination, settlement and retention period schedule:</p> <p>The calculation and determination of the incentive will be carried out within thirty days following the approval by the Company's General Shareholders' Meeting of Mapfre's consolidated annual accounts corresponding to the year of completion of each cycle (i.e., at the 2029 Meeting with respect to the 2028 annual accounts).</p> <ul style="list-style-type: none"> 40% <i>upfront</i>, after the end of the year to which the results are linked. At least 60% deferred over a three-year period, received in equal thirds. <p>Shares delivered to the executive directors under this plan shall be subject to a retention period of at least 2 years, counted from the date of delivery.</p>																		
Amount			Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Director (CFO)												
	Target	% FR 2026*	51%	67%	62%	64%	56%												
		cash	281,250 €	184,375 €	131,250 €	131,250 €	131,250 €												
		shares	67,624	44,332	31,558	31,558	31,558												
	Maximum		The maximum amount that executive directors may receive is 140% of the target incentive.																
Metrics	<p>*These percentages do not match those included in the summary table in section 2.2. This table refers exclusively to LTI 2026-2028, while section 2.2 calculates the annualized sum of ongoing LTIs (LTI 2024-2026, 2025-2027 and 2026-2028).</p> <p>The Board of Directors, at the proposal of the ARC, established, on February 11, 2026, the objectives applicable to the executive directors for the LTI 2026-2028 detailed below.</p> <table border="1"> <thead> <tr> <th>Weight</th> <th>Metrics</th> </tr> </thead> <tbody> <tr> <td>30%</td> <td>Relative Total Shareholder Return (TSR) (comparison between Mapfre's TSR and that of the group of companies on Eurostoxx Insurance)</td> </tr> <tr> <td>25%</td> <td>Average Return on Equity (ROE).</td> </tr> <tr> <td>25%</td> <td>Global Non-Life Combined Ratio (average).</td> </tr> <tr> <td>5%</td> <td>Net value creation (CSM – Contractual Service Margin) according to IFRS 17.</td> </tr> <tr> <td>15%</td> <td>Three sustainability goals: (i) Carbon footprint reduction. (ii) Representation of women at the management level. (iii) ESG-rated investment portfolio</td> </tr> </tbody> </table>							Weight	Metrics	30%	Relative Total Shareholder Return (TSR) (comparison between Mapfre's TSR and that of the group of companies on Eurostoxx Insurance)	25%	Average Return on Equity (ROE).	25%	Global Non-Life Combined Ratio (average).	5%	Net value creation (CSM – Contractual Service Margin) according to IFRS 17.	15%	Three sustainability goals: (i) Carbon footprint reduction. (ii) Representation of women at the management level. (iii) ESG-rated investment portfolio
Weight	Metrics																		
30%	Relative Total Shareholder Return (TSR) (comparison between Mapfre's TSR and that of the group of companies on Eurostoxx Insurance)																		
25%	Average Return on Equity (ROE).																		
25%	Global Non-Life Combined Ratio (average).																		
5%	Net value creation (CSM – Contractual Service Margin) according to IFRS 17.																		
15%	Three sustainability goals: (i) Carbon footprint reduction. (ii) Representation of women at the management level. (iii) ESG-rated investment portfolio																		

The achievement scales are similar to those established for the LTI 2025-2027, which are included in the Remuneration Policy 2025-2028. A summary of these, applicable to this incentive, is provided below:

Performance scales

Metric	Achievement level	% payout	Metric	Achievement level	% payout
TSR (30%)	<TSR goal -30 _{pp}	0%	ROE (25%)	<ROE goal - 1 _{pp}	0%
	≥TSR goal - 30 _{pp} – <TSR goal - 20 _{pp}	50%		≥ROE goal- 1 _{pp} – <ROE goal - 0.5 _{pp}	50%
	≥TSR goal - 20 _{pp} – <TSR goal - 10 _{pp}	60%		≥ROE goal- 0.5 _{pp} – <ROE goal	75%
	≥TSR goal - 10 _{pp} – <TSR goal	80%		≥ROE goal – <ROE goal+0.5 _{pp}	100%
	≥TSR goal	100%		≥ROE goal+0.5 _{pp} – <ROE goal+ 1 _{pp}	120%
	≥Eurostoxx Insurance	150%		≥ROE goal + 1 _{pp}	150%

Metric	Achievement Level	% payout
Overall Combined Ratio Non-Life (25%)	> Non Life Ratio goal +0.5 _{pp}	0%
	≤ Non Life Ratio goal +0.5 _{pp} – > Non Life Ratio goal	50%
	≤ Non Life Ratio goal – > Non Life Ratio goal-0.5 _{pp}	100%
	≤ Non Life Ratio goal - 0.5 _{pp} – > Non Life Ratio goal-1 _{pp}	120%
	≤ Non Life Ratio goal-1 _{pp}	150%

Metric	Achievement level	% payout	Metric	Achievement level	% payout
CSM (5%)	<CSM goal	0%	Qualified investment portfolio with ESG criteria (5%)	<90%	0%
	≥CSM goal	100%		≥90%	Proportional
				≥95%	100%

Metric	Achievement level	% payout	Metric	Achievement level	% payout
Rep. of women at mgmt. level (5%)	<95% goal	0%	Carbon footprint reduction (5%)	<80% goal	0%
	≥95% goal	50%		≥80% goal	Proportional
	≥98% goal	75%		≥100% goal	100%
	≥100% goal	100%			

Other LTI cycles in-flight in financial year 2026

Medium and Long-Term Incentive Plan (LTI 2025-2027)

- This cycle is the first of the 3 cycles of the Long-Term Incentive Plan (LTI 2025-2029). Its features are similar to those described in cycle 2026-2028. Specific terms and conditions can be found in the Remuneration Policy 2025-2028. In the table below the target and maximum amounts are displayed:

	Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Director (CFO)
Target (cash)	281,250 €	184,375 €	131,250 €	131,250 €	131,250 €
Target (shares)	114,097	74,797	53,245	53,245	53,245
Maximum	The maximum amount that executive directors may receive is 140% of the target incentive.				

Medium and Long-Term Incentive Plan (LTI 2024 - 2026)

- This is the third cycle of the Long-Term Incentive Plan (LTI 2022-2026). Its features are similar to those described later in cycle 2023-2025. Specific terms and conditions can be found in the Remuneration Policy 2025-2028. The following table shows the target and maximum amounts:

	Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Director (CFO)
Target (cash)	337,500 €	243,750 €	168,750 €	168,750 €	150,000 €
Target (shares)	170,567	123,187	85,283	85,283	75,807
Maximum	The maximum amount that executive directors may receive is 140% of the target incentive.				

III. CANCELLATION (“MALUS”) AND RECOVERY (“CLAWBACK”) CLAUSES

Up to 100% of the variable remuneration of the executive directors is subject to the application of *malus* and *clawback* clauses in the following circumstances:

<i>Malus</i>	<i>Clawback</i>
<ul style="list-style-type: none"> • Restatement of the annual accounts for reasons other than a change in legislation and provided that the variable remuneration resulting from the restatement is zero or less than the amount initially accrued as per the variable remuneration model. In this regard, this event shall have occurred when the Company's auditor adds reservations to their report that reduce the income with which the variable remuneration pending payment was related. • Variable remuneration accrued as a direct or indirect consequence of: <ol style="list-style-type: none"> a) Fraudulent actions by the executive director. b) Actions conducted by the executive director that cause serious damage to the Company through their fault or negligence. c) Actions conducted by the executive director that are a gross and willful breach of the regulations in force. <p>These cases may be modified, expanded or adapted according to the regulations in force at any time or if deemed appropriate by the Board of Directors, at the proposal of the Appointments and Remuneration Committee.</p>	<p>If, during the three years immediately following its payment, it is revealed that said payment was in total or partial breach of the conditions established for its accrual or it was made on the basis of information that has since been proved to be false or inaccurate.</p> <p>The Board of Directors' determination that the circumstances leading to the application of this clause have arisen and that a percentage of the variable remuneration must be paid back to the Company, plus the procedure by which the Company may claim the proportional return of the amount paid or even offset it against other types of remuneration owing to the executive board director concerned, and this individual's obligation to pay back part or all of the said amount to the Company, must be carried out in accordance with the regulations approved to this effect.</p>

IV. PRINCIPAL TERMS AND CONDITIONS OF THE EXECUTIVE DIRECTOR'S CONTRACTS

Duration	<p>The term of the contracts of the executive directors is related to their time as an executive director. Removal from this position entails the resumption of the contractual relationship prior to the appointment as such, now under suspension.</p> <p>The contracts that govern the prior relationship between executive directors and the Company establish its termination on January 1 of the year following that in which the executive board director reaches the age of 60, unless annual extensions are carried out at the initiative of the company, up to the date on which the executive reaches retirement age under labor law (except in relation to Mr. José Luis Jiménez Guajardo-Fajardo, whose contract does not provide for the terms indicated in this paragraph).</p>
Exclusivity	The commitment must be exclusive.
Post-contractual non-compete agreement	There are no contractual conditions relating to post-contractual non-compete agreements and continuity of service, nor any clauses relating to sign-on bonuses.
Severance pay	<p>In the event of termination of the status of director, once the special senior management employment relationship has been resumed, if the Company decides to unilaterally terminate the senior management contract, maintaining the previous common employment relationship in force, or in the event that the common employment relationship is also terminated, at least three months' notice must be given. The termination of the previous ordinary or senior management employment relationship entails compensation under the terms established by the Workers' Statute in relation to the inadmissible dismissal.</p> <p>The termination of the previous relationship will not in itself entail any economic right, unless the Company chooses not to extend the contract before the executive reaches, in accordance with labor legislation, retirement age. In such a case, the executive will receive compensation of up to one month for the number of months remaining until the date on which he/she reaches the age of 65. The provisions of this paragraph shall not apply to Mr. José Luis Jiménez Guajardo-Fajardo.</p>

V. OTHER REMUNERATION ITEMS

It is not expected that Mapfre's executive directors will accrue other supplementary remuneration for the provision of services other than those inherent to their position; nor any remuneration other than that included in the current Directors' Remuneration Policy, without prejudice to the power of the Board of Directors to agree, at the proposal of its Chair and the Appointments and Remuneration Committee, on an exceptional basis, on awards based on their performance throughout their professional career.

VI. TEMPORARY EXCEPTIONS TO THE POLICY

The Policy provides that the Board of Directors of Mapfre, at the proposal of the ARC, may agree to the application of temporary exceptions to the Directors' Remuneration Policy, which shall in all cases be limited to those exceptional situations in which the non-application of the Policy is necessary to serve the long-term interests and sustainability of the Company or to ensure its viability.

In this regard, the Board of Directors has approved a general Procedure on the application of temporary exceptions to the Directors' Remuneration Policy of MAPFRE, S.A. (the "Procedure"), which is part of its corporate governance system. This Procedure: (i) clarifies what situations justify the application of temporary exceptions to said Policy; (ii) determines which remuneration elements are susceptible to exception; and (iii) develops the procedure to be followed for the application of such exceptions.

CONCEPT OF EXCEPTIONAL SITUATIONS

"Exceptional situations" for the purposes of the *Policy* and this *Procedure* are those extraordinary situations, unforeseeable or not, specifically contemplated in the *Policy* that, due to their nature and magnitude, require an immediate and tailored response to:

a) Preserve the Company's long-term interests and sustainability, including the following situations:	b) Guarantee the viability of the Company, including:	c) Respond to force majeure situations, such as:
<ul style="list-style-type: none"> • Deep strategic transformation of the business model. • Significant regulatory or regulatory changes that materially affect the activity. • Sectorial or macroeconomic crises of exceptional magnitude. • Sudden changes in the geopolitical environment that materially affect operations. • Need to retain or attract critical talent in exceptional competitive situations in the labor market. 	<ul style="list-style-type: none"> • Restructuring situations or business recovery plans. • Significant corporate operations (such as mergers, acquisitions, divestitures, and spin-offs) that require compensation adjustments to ensure their success. • Circumstances that jeopardize the Company's operational continuity or competitive position. 	<ul style="list-style-type: none"> • Pandemics or other health emergencies of global or regional scope. • Natural disasters with significant impact on operations. • Sudden changes in the geopolitical environment that materially affect operations.

In any case, the following situations will not be considered "exceptional situations" for the purposes of the Policy and Procedure:

- The ordinary evolution of the labor or remuneration market.
- The positive individual performance of executive directors in the normal course of their duties.
- The usual variation of business results within foreseeable ranges.
- The ordinary rotation of executive directors provided for in the succession plans.

REMUNERATION ITEMS SUSCEPTIBLE TO EXCEPTION

The application of temporary exceptions to the Remuneration Policy may only affect the following remuneration elements:

- Fixed remuneration: increases may be made outside the ordinary calendar.
- Variable Short-Term Remuneration and Long-Term Incentive: the metrics, objectives or weightings established at the beginning of the financial year may be temporarily modified. It will also be possible to adjust the achievement ranges (threshold, target and maximum) or modify the assessment or payment schedule.

Additionally, upward or downward adjustments may be made to the payout level, in order to correctly reflect the performance of the director in any of the exceptional situations described above.

- Long-term saving systems: consolidation conditions can be modified.

TEMPORARY EXCEPTION APPLICATION PROCEDURE

The application of temporary exceptions to the Policy is subject to the prior approval of the Board of Directors of the Company, at the proposal of the Appointments and Remuneration Committee, and must follow the procedure described below:

- a) Reasoned proposal from the Appointments and Remuneration Committee:

The Appointments and Remuneration Committee must verify the existence of any of the exceptional situations mentioned above. To this end: (i) it will carry out a detailed analysis of the situation and its impact on the Company; (ii) it will evaluate the alternatives available within the framework of the Policy; and, where appropriate, (iii) it will justify the need to apply the exception in a reasoned proposal addressed to the Board of Directors, which will include:

- an accurate description of exceptional situations that warrant the application of a temporary exception to the Policy;
- the remuneration elements to which the exception would affect;
- its temporal scope (which shall be as limited as possible);
- the estimated economic impact;

- v. the justification of how the exception serves the Company's long-term interests and sustainability; and
- vi. an analysis of proportionality and reasonableness, and its alignment with shareholders' interests.

Where applicable, ARC may consult with other bodies, such as the Audit Committee (e.g., if it affects certain financial results) or the Risks, Sustainability and Compliance Committee (e.g., if it affects ESG risks and/or objectives), on the application of temporary exceptions to the Policy.

If deemed necessary, the ARC may seek input from independent external advisors on the reasonableness of the proposed action, the resulting competitive positioning, and compliance with corporate governance best practices.

b) Approval by the Board of Directors:

The Board of Directors will examine the ARC's reasoned proposal, assess compliance with the requirements set out in this Procedure for the application of the temporary exception and will deliberate on its appropriateness and proportionality.

Approval of temporary exceptions to the Policy requires the favorable vote of at least two-thirds of the directors. The agreement of the Board of Directors must be reasoned and include the precise identification of exceptional circumstances, the elements of the Policy subject to exception, the temporal scope of the measure, the justification of its need, proportionality and alignment with long-term interests, as well as the monitoring and review procedure.

c) Disclosure:

The Company shall report in the corresponding Annual Report on Remuneration of Directors on the approved temporary exception and the exceptional situation that has justified it.

3.3 REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS IN 2026

Directors in their capacity as such are rewarded based on their effective dedication, qualification and responsibility. Thus, the amounts of the remuneration of the directors in their capacity as such are calculated to encourage dedication, without compromising their independence of judgment.

In accordance with the provisions of the Capital Companies Act and Mapfre Corporate Bylaws, the remuneration of the directors in their capacity as such will consist of fixed annual allocations for their membership of the Board of Directors and, where appropriate, the Steering Committee and the Committees of the Board of Directors, which may be higher for those who hold positions within the Board of Directors itself or serve as chair of their Committees. In addition, members of the Steering Committee will receive a fee for attending their meetings.

The distribution of remuneration for membership of the Board of Directors and its Committees for the financial year 2026, as agreed by the Board of Directors, is as follows:

Fixed remuneration (€)	Chair	Member	Executive Vice Chair – Independent Coordinating Director
Board of Directors	--	115,000	220,000
Audit Committee	70,000	50,000	--
Appointments and Remuneration Committee	65,000	43,000	--
Risks, Sustainability and Compliance Committee	73,000	52,000	--
Steering Committee *	--	10,000	

*Additionally, members of the Steering Committee receive 3,000 euros as attendance fees for each meeting.

These allocations may be supplemented with non-monetary compensation such as life insurance in the event of death, health insurance, discounts on products marketed by companies of the Mapfre Group, and other benefits in line with those established in general for the Company's employees.

There are no agreed severance payments for directors in their capacity as such in the event of termination of their functions as directors.

For its part, directors who have been assigned executive functions in the Company or in their Group will be excluded from the remuneration system of the directors in their capacity as such.

Finally, those directors who are members of the Boards of Directors of subsidiary entities also receive a fixed remuneration for their membership and, where appropriate, to the Committees of their respective Boards of Directors. The details of the presence of each director of Mapfre, S.A. on subsidiary boards can be found in the Annual Corporate Governance Report.

4. REMUNERATION POLICY 2025

4.1 REMUNERATION OF EXECUTIVE DIRECTORS IN 2025

During financial year 2025, two different time periods must be distinguished in terms of the application of the Remuneration Policy:

- Until March 14, the Directors' Remuneration Policy 2023-2025, approved by the General Shareholders' Meeting of March 10, 2023, was in force.
- Since March 15, the Directors' Remuneration Policy 2025-2028 is in force, approved by the General Shareholders' Meeting of March 14, 2025 with 89.51% votes in favor.

There have been no deviations from the procedure established for the application of the Remuneration Policy, no applicable limits have been exceeded, and no temporary exceptions have been applied to the current Remuneration Policy.

Throughout 2025, Mapfre has had 6 executive directors, 4 of whom (the Chairman and CEO, Executive Vice Chairman Executive Director (Iberia), and Executive Director (International)) have remained in office the entire financial year 2025.

For his part, the Executive Vice Chairman (CFO), Mr. Fernando Mata Verdejo, ceased as a member of the Board of Directors of Mapfre on March 14, 2025, and as Group CFO on March 31, 2025¹. At the same session of 14 March, the appointment of Mr. José Luis Jiménez Guajardo-Fajardo took place, who was appointed Group CFO with effect from 1 April 2025.²

I. FIXED ITEMS

Fixed Remuneration 2025

The fixed remuneration of the executive directors in 2025 was as follows:

In Euros	Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Vice Chairman (CFO) until 03/14	Executive Director (CFO) since 03/14
	1,070,000	524,048	400,370	390,734	132,127	446,000

Long-term saving systems 2025

The amount of contributions made to the executive directors in 2025 was as follows:

In Euros	Chairman and CEO	Executive Vice Chairman	Executive Director (Iberia)	Executive Director (International)	Executive Vice Chairman (CFO) until 03/14*	Executive Director (CFO) since 03/14
Consolidated Economic Rights	20,532	225,762	161,794	159,460	224,256	160,048
Unconsolidated economic rights	374,500	800,000	500,000	500,000	0	250,000

* Mr. Fernando Mata Verdejo has consolidated in 2025 the Long-term saving systems that, up to the date of termination of his relationship with Mapfre, were not consolidated. The amount of remuneration from the consolidation of savings system rights in 2025, which also includes the 2025 contributions in the amount of 224,256 euros, totals 4,997,418 euros and is reflected in the Statistical Annex as increased remuneration accrued during the year.

¹ Throughout this section, the remuneration generated since January 1 until March 31, 2025 is reported, the date on which his separation from Mapfre took place.

² Throughout this section, the remuneration generated in the full year 2025 is reported. It also includes the remuneration generated as a senior executive prior to his appointment as executive director and consolidated in 2025.

II. VARIABLE ITEMS

Short-term Variable Remuneration 2025

In 2025, the executive directors were assigned the following Short-term Variable Remuneration in case of achievement of 100% of the objectives set by the Board of Directors, at the proposal of the Committee:

Executive Directors	ST VR 2025 target	
	euros	% fixed remuneration
Chairman and CEO	825,000	77%
Executive Vice Chairman	507,048	97%
Executive Director (Iberia)	374,153	93%
Executive Director (International)	372,091	95%
Executive Vice Chairman (CFO), until 03/14	118,969	90%
Executive Director (CFO), since 03/14	322,000	72%

The Committee, at its meeting on February 3, 2025, issued a favorable report on the metrics, their weightings, and achievement scales for the 2025 financial year, which were submitted to the Board of Directors for the determination of the short-term variable remuneration of executive directors for said period.

The following table details the metrics, their weightings, the results achieved and the achievement and payout level, following the assessment carried out by the Committee in its meeting of February 6, 2026, to determine the amount of the short-term variable remuneration payable:

Goal type	Weight	Metrics	Result achieved	Achievement level	Payout level	Weighted payout level
Economic-financial	100%	Annual consolidated net profit of the Company – % achievement (actual vs. budget)	1,078,777,547 €	112.57%	125.14%	125.14%
Modifier	(± 5pp)	<i>Return on Equity</i> (ROE) – % Achievement	12.35%	100%	+5pp	+5pp
Final weighted payout level (as % of target)						130.14%

Based on all of the above, the Committee has considered a weighted payout level of the total objectives of 130.14% of the target. This payout is the result of applying the metrics, weightings and achievement scales agreed at the beginning of the 2025 financial year, without any adjustments.

Consequently, the Board of Directors, following the Committee's favorable report, has considered a weighted payout level of 130.14% of the target. The amounts corresponding to each executive director will be paid in cash, 70% in the first quarter of 2026 and 30% in thirds in the first quarters of financial years 2027, 2028, and 2029. The payout is subject to verification by the Company that the application of the *malus* and *clawback* clause for the rest of the year is not applicable.

Below is a table with the consolidation and payout schedule of the 2025 Short-Term Variable Remuneration:

-----ST VR 2025 deferred and subject to *malus*-----

Executive Directors	ST VR 2025(*)	Upfront 2026 (70%)	Payout & consolidation 2027 (10%)	Payout & consolidation 2028 (10%)	Payout & consolidation 2029 (10%)
Chairman and CEO	1,073,655 €	751,557 €	107,366 €	107,366 €	107,366 €
Executive Vice Chairman	659,872 €	461,911 €	65,987 €	65,987 €	65,987 €
Executive Director (Iberia)	486,923 €	340,847 €	48,692 €	48,692 €	48,692 €
Executive Director (International)	484,239 €	338,967 €	48,424 €	48,424 €	48,424 €
Executive Vice Chairman (CFO), until 03/14	154,826 €	108,377 €	15,483 €	15,483 €	15,483 €
Executive Director (CFO), since 03/14	419,051 €	293,336 €	41,905 €	41,905 €	41,905 €

In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the amounts set forth in section C.1. of the Statistical Annex are the result of adding the following elements paid by both Mapfre and certain subsidiary companies:

- 70% of the short-term variable remuneration corresponding to the financial year 2025, paid *upfront* and not subject to *malus*.
- 10% of the short-term variable remuneration corresponding to the financial year 2023, which, after one year of deferral (from February 2024 to February 2025), was verified that the application of the *malus* clause was not applicable.
- 10% of the short-term variable remuneration corresponding to the financial year 2022, which, after two years of deferral (from February 2023 to February 2025), was verified that the application of the *malus* clause was not applicable.
- 10% of the short-term variable remuneration corresponding to the financial year 2021, which, after three years of deferral (from February 2022 to February 2025), was verified that the application of the *malus* clause was not applicable.

In addition, the *clawback* clauses specifically contemplate the possibility of a refund, partially or totally, within three years following its payout of the variable remuneration paid, in case the events described in section 3.2.(iii) occur.

Executive Directors	ST VR 2025 (70%)	ST VR 2023 (10%)	ST VR 2022 (10%)	ST VR 2021 (10%)	Extraordinary Bonus 2021, 2022, 2023 (*)	TOTAL accrued & consolidated ST VR 2025	Paid by Mapfre, S.A. (C.1.a) i)
							Paid by Subsidiary (C.1.b) i)
Chairman and CEO	751,557 €	83,254 €	69,563 €	84,518 €	23,627 €	1,012,519 €	1,012,519 €
							0 €
Executive Vice Chairman	461,911 €	39,229 €	32,778 €	39,825 €	14,437 €	588,180 €	461,911 €
							126,269 €
Executive Director (Iberia)	340,847 €	25,283 €	20,778 €	21,959 €	9,187 €	418,054 €	77,207 €
							340,847 €
Executive Director (International)	338,967 €	28,486 €	22,604 €	28,151 €	10,500 €	428,708 €	0 €
							428,708 €
Executive Vice Chairman (CFO), until 03/14	108,377 €	37,751 €	31,543 €	37,870 €	11,813 €	227,354 €	227,354 €
							0 €
Executive Director (CFO), since 03/14	293,336 €	26,834 €	21,925 €	25,787 €	9,187 €	377,069 €	377,069 €
							0 €

(*) Deferred amounts of extraordinary bonuses granted in the years 2021, 2022 and 2023. For more information, please refer to the Annual Report ON Remuneration of Directors corresponding to said financial years.

The Board of Directors has not agreed to the application of the *malus* and/or *clawback* clauses when considering that there are no circumstances that justify it.

Medium and Long-Term Incentive Plan (ILTI 2023-2025)

During financial year 2025, the 2023-2025 cycle of the Long-Term Incentive Plan approved by the General Shareholders' Meeting of March 10, 2023, ended. This cycle consisted of the granting of a target incentive in cash and a target incentive in shares, the delivery of which was conditioned to the fulfillment of a set of objectives and the permanence in the Company during the performance period of these objectives.

The Committee, at its meeting held on February 2, 2023, agreed to submit to the Board of Directors the metrics, their weightings, and achievement scales that would determine the Long-Term Incentive for executive directors during said period.

The Board of Directors, upon proposal from the Committee, has the power to adjust the Long-Term Incentive payout level to ensure that the result is fair and balanced, in light of the Company's overall results and shareholder experience.

The degree of achievement of the incentive (cash and shares) will depend on the weighted level of achievement of the objectives, according to the weighting percentages assigned to each. Each objective has a minimum achievement threshold. The maximum achievement level of the incentive shall be 140%.

The following table details the metrics, their weightings, and the levels of achievement and payment, following the evaluation carried out by the Committee to determine the amount of the Long-Term Incentive to be paid:

Cycle	Weight	Metrics	Payout Level	Weighted Payout Level
2023-2025	30%	Relative Total Shareholder Return (TSR) (comparative between Mapfre's TSR and that of the Group of Companies on <i>Eurostoxx Insurance</i>).	150%	45%
	30%	Average Return on Equity (ROE).	150%	45%
	20%	Global Non Life Combined Ratio (average).	100%	20%
	5%	Net value creation (CSM – Contractual Service Margin) according to IFRS 17.	100%	5%
	15%	Carbon footprint reduction	100%	3%
		Employees with disabilities	100%	3%
		Gender pay gap	100%	3%
		Approved providers in sustainability	100%	3%
		Investment portfolio rated with sustainability criteria	100%	3%
	Final weighted payout level (as % of target)			

The Board of Directors, following the favorable recommendation of the Committee, has considered a weighted level of payout of the total target objectives of 130%, which translates into the incentive levels for each of the executive directors indicated below.

Executive Directors	LTI 2023-2025 (target)		Weighted Payout Level	LTI 2023-2025 (total accrued)	
	Cash(50%)	Shares (50%)		Cash (50%)	Shares (50%)
Chairman and CEO	337,500 €	186,981	130%	438,750 €	243,075
Executive Vice Chairman	206,250 €	114,266		268,125 €	148,546
Executive Director (Iberia)	131,250 €	72,715		170,625 €	94,530
Executive Director (International)	150,000 €	83,102		195,000 €	108,033
Executive Vice Chairman (CFO), until 03/14	126,563 €	70,118		164,531 €	91,153
Executive Director (CFO), since 03/14	131,250 €	72,715		170,625 €	94,530

40% of the accrued LTI 2023-2025 is paid *upfront* in the first quarter of 2026. In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, these are the amounts recorded in section C.1. of the Statistical Annex, in accordance with the following detail:

Executive Directors	LTI 2023-2025 (40%)			LTI in cash	Paid by Mapfre, S.A. (C.1.a) i)	Gross profit of consolidated shares	Paid by Mapfre, S.A. (C.1.a) i)
	Cash	No. of shares	Share price ¹		Paid by Subsidiary (C.1.b) i)		Subsidiary Credit (C.1.b) ii) ²
Chairman and CEO	175,500 €	97,230	4.159 €	175,500 €	175,500 €	404,380 €	404,380 €
					0 €		0 €
Executive Vice Chairman	107,250 €	59,418	4.159 €	107,250 €	71,500 €	247,119 €	164,746 €
					35,750 €		82,373 €
Executive Director (Iberia)	68,250 €	37,812	4.159 €	68,250 €	22,750 €	157,260 €	52,420 €
					45,500 €		104,840 €
Executive Director (International)	78,000 €	43,213	4.159 €	78,000 €	0 €	179,723 €	0 €
					78,000 €		179,723 €
Executive Vice Chairman (CFO), until 03/14	65,813 €	36,461	4.159 €	65,813 €	65,813 €	151,641 €	151,641 €
					0 €		0 €
Executive Director (CFO), since 03/14	68,250 €	37,812	4.159 €	68,250 €	68,250 €	157,260 €	157,260 €
					0 €		0 €

¹ The date of delivery of shares of the second cycle (2023-2025) of the Medium- and Long-Term Incentive Plan (2022-2026) will take place in March 2026, using the share price of Mapfre, S.A. at the time of delivery to determine the remuneration in kind. For the estimated calculation of the gross profit derived from the consolidated shares, a price of €4.159 per share has been used (equivalent to the average share price of Mapfre, S.A. in the month of December 2025).

² Shares delivered to the executive directors are subject to a retention period of 2 years, counted from the date of delivery thereof.

The remaining 60% is deferred for 3 years and will be paid in thirds in the first quarter of financial years 2027, 2028, and 2029. The payment is subject to verification by the Company that the application of the *malus* clause is not applicable. The number of these deferred shares is detailed in sections C.1.a) i), C.1.a) ii), C.1.b) i) and C.1.b) ii) of the Annex. All amounts paid are subject to the *clawback* clauses described in section 3.2.(iii) above.

On the other hand, in 2025, no deferred amounts have been consolidated from long-term incentive cycles accrued in previous years.

III. SEVERANCE PAY

Due to the termination of the employment relationship that was suspended with Mapfre, Mr. Fernando Mata Verdejo received a remuneration in the amount of 976,863 euros in the financial year 2025.

IV. OTHER ADDITIONAL INFORMATION

No *malus* or *clawback* clauses have been applied during financial year 2025. Executive directors have not received remuneration arising from the granting of advances, credits or guarantees. The terms of the contracts of the executive directors in 2025 have been identical to those described in section 3.2.IV above.

4.2 REMUNERATION OF NON-EXECUTIVE DIRECTORS IN 2025

The remuneration accrued by the members of the Company's Board of Directors in financial year 2025, in thousands of euros, individualized by director, is as follows (this table does not include the Executive Directors, who are excluded from the remuneration system for directors in their capacity as such).

Name	Position and Category	Board of Directors	Board Committees				Period	Fees (€000s) ² (C.1.a.i)
			Audit	Appointments and Remuneration	Risks, Sustainability and Compliance	Steering		
Ms. Ana Isabel Fernández Álvarez	Executive Vice Chair and Lead Independent Director (since 10/30/25)	VC (since 10/30/2025)	M	C (since 10/30/25)	M (until 11/26/25)	VC (since 10/30/25)	01/01/2025 – 12/31/2025	296
Ms. María Leticia de Freitas Costa	Independent Director	M					01/01/2025 – 12/31/2025	115
Ms. Rosa María García García	Independent Director	M		M			01/01/2025 – 12/31/2025	195
Mr. Antonio Gómez Ciria	Independent Director	M	M		C	M	01/01/2025 – 12/31/2025	259
Ms. María Amparo Jiménez Urgal	Independent Director	M		M			01/01/2025 – 12/31/2025	156
Mr. Francisco José Marco Orenes	Proprietary Director	M		M (since 10/30/25)	M	M	01/01/2025 – 12/31/2025	194
Ms. María del Pilar Perales Viscasillas	Independent Director	M	M	M (until 11/26/25)	M	M (since 10/30/25)	01/01/2025 – 12/31/2025	256
Mr. José Luis Perelli Alonso	Independent Director	M	M		M		01/01/2025 – 12/31/2025	215
Mr. Francesco Paolo Vanni d'Archirafi	Independent Director	M	C				01/01/2025 – 12/31/2025	185
Ms. María de los Ángeles Santamaría Martín	Independent Director	M (since 10/30/25)		M (since 11/26/25)	M (since 11/26/25)		10/30/2025 – 12/31/2025	29
Ms. Catalina Miñarro Brugarolas	Independent Vice Chair ¹ (until 10/30/25)	VC (until 10/30/25)		C (until 10/30/25)		VC (until 10/30/25)	01/01/2025 – 10/30/2025	257
Total fees								2,157

¹ Ms. Catalina Miñarro Brugarolas ceased as director on this date after reaching the maximum term of office on the Board of Directors, as provided in Article 37.5 of the Corporate Bylaws.

The remuneration also includes non-monetary compensation and attendance fees. Additionally, in the case of Ms. Rosa María García García, it includes her remuneration as Chairwoman of the Mapfre Technology, Innovation, and Transformation Advisory Council (CATIT).

In addition, those external directors who are part of the Boards of Directors of subsidiary entities also receive a fixed assignment for membership in them and, where appropriate, their steering committees. These amounts are included in section C.1.b.i) of the Statistical Annex.





There is no supplementary remuneration accrued in favor of the directors as consideration for the services provided other than those inherent to their position, nor additional remuneration concept to those explained in the previous sections.

5. THE APPOINTMENTS AND REMUNERATION COMMITTEE IN 2025

5.1 COMPOSITION AND EXPERIENCE OF COMMITTEE MEMBERS IN 2025

As of December 31, 2025 and as of the date of approval of this Report, the ARC is made up of 5 members.

All members of the Committee are non-executive directors, mostly independent. The Committee is chaired by an independent Board Member, Ms. Ana Isabel Fernández Álvarez, thus complying with the provisions of the Corporate Bylaws and the Regulations of the Board of Directors. The experience of the members of the ARC of the Company is as follows:

Name	Profile	Experience
Ms. Ana Isabel Fernández Alvarez Chairwoman 	Category: Independent <hr/> Nationality: Spanish <hr/> Year of birth: 1959 <hr/> Age: 66 years <hr/> Gender: Female <hr/> Attendance 2025: 100%	Education <ul style="list-style-type: none"> Degree and doctorate in Economics and Business Sciences from the Universidad de Oviedo. Main positions in the Company <ul style="list-style-type: none"> Director since July 2016. Lead Independent Director and Second Vice-Chair since October 2025. Second Vice-Chair of the Executive Committee since October 2025 (having been a member of this Committee since October 2022). Chair of the Appointments and Remuneration Committee since October 2025 (having been a member of this Committee since January 2025). Member of the Audit Committee since October 2018. Other positions in Mapfre Group <ul style="list-style-type: none"> Director of MAPFRE ESPAÑA, S.A. since January 2025. Director of MAPFRE VIDA, S.A. since January 2025. Director of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since January 2018. Member of the Audit, Risks and Compliance Committee of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since July 2025. Positions in other companies <ul style="list-style-type: none"> Chief Executive Officer and Rector of CUNEF, S.L. Chair of the Board of Trustees of the Princess of Asturias Foundation. Chair of the Audit Committee and member of the Remuneration Committee of SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSATION Y LIQUIDACIÓN DE VALORES, S.A. (Sole-Shareholder Company) (IBERCLEAR). Member of the National Heritage Council.
Ms. Rosa María García García Member 	Category: Independent <hr/> Nationality: Spanish <hr/> Year of birth: 1965 <hr/> Age: 61 years <hr/> Gender: Female <hr/> Attendance 2025: 100%	Education <ul style="list-style-type: none"> Bachelor of Science in Mathematics from Universidad Autónoma de Madrid. Main positions in the Company <ul style="list-style-type: none"> Director since September 2019. Chair of the Technology, Innovation and Transformation Advisory Council since January 2022. Member of the Appointments and Remuneration Committee since February 2020. Other positions in Mapfre Group <ul style="list-style-type: none"> Director of MAPFRE INTERNACIONAL, S.A. since July 2025. Director of MAPFRE VIDA, S.A. since May 2020. Director of MAPFRE ESPAÑA, S.A. since October 2019. Positions in other companies <ul style="list-style-type: none"> Independent Director of SENER GRUPO DE INGENIERÍA, S.A. and Chair of its Audit Committee. Independent Director of EDP RENOVÁVEIS, S.A., Chair of its ESG Committee and member of its Appointments Committee and its Audit Committee.
Ms. María Amparo Jiménez Urgal Member 	Category: Independent <hr/> Nationality: Spanish <hr/> Year of birth: 1966 <hr/> Age: 59 years <hr/> Gender: Female <hr/> Attendance 2025: 100%	Education <ul style="list-style-type: none"> Graduate of Pharmacy and Doctoral thesis from the Universidad de Salamanca. Main positions in the Company <ul style="list-style-type: none"> Director since October 2022. Member of the Appointments and Remuneration Committee since October 2022. Other positions in Mapfre Group <ul style="list-style-type: none"> Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since January 2021. Positions in other companies <ul style="list-style-type: none"> Presidenta europea de MERCK BIOPHARMA. Presidenta del clúster de empresas CLOSINGAP. Miembro del Patient Access Committee (PAC) de EFPIA (Farmaindustria Europea). Miembro de la Junta Directiva de Asociación Española de Directivos (AED).
Mr. Francisco José Marco Orenes Member 	Category: Proprietary <hr/> Nationality: Spanish <hr/> Year of birth: 1957 <hr/> Age: 68 years <hr/> Gender: Male <hr/> Attendance 2025: 100%	Education <ul style="list-style-type: none"> Degree in Medicine and Surgery from the Universidad de Murcia. Specialist in Geriatrics from the Universidad de Murcia and in Nutrition from the Universidad de Granada. Master's in Business Management and Administration (IADE). Main positions in the Company <ul style="list-style-type: none"> Director since March 2017. Member of the Appointments and Remuneration Committee since October 2025. Member of the Executive Committee since January 2024. Member of the Risks, Sustainability and Compliance Committee since October 2022. Other positions in Mapfre Group <ul style="list-style-type: none"> Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since February 2019. Vice-Chair of the Advisory Board of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since January 2023. Natural person representative of the director MAPFRE ESPAÑA, S.A. on the Board of FUNESPAÑA, S.A. since June 2016. Positions in other companies <ul style="list-style-type: none"> Second External Vice-Chair of the Board of Trustees of Fundación MAPFRE since July 2025 (having previously served as Trustee since January 2017).

Ms. María de los Ángeles Santamaría Martín
Member



Category: Independent

Nationality: Spanish

Year of birth: 1961

Age: 64 years

Gender: Female

Attendance 2025: 100%

Education

- Holds a degree in Industrial Engineering from Universidad Pontificia de Comillas (ICAI). She has completed the General Management Program (PDG) at IESE-Universidad de Navarra and the Directors Program at ESADE-PwC.

Main positions in the Company

- Director since October 2025. Member of the Appointments and Remuneration Committee since November 2025. Member of the Risks, Sustainability and Compliance Committee since November 2025.

Other positions in Mapfre Group

- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. and Chair of its Advisory Board since January 2025. Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since January 2025.

Positions in other companies

- Director of FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A. (FCC ENVIRO) since April 2024. Member of the World Advisory Board of OPmobility since October 2023. Member of the Editorial Advisory Board of El Economista since January 2023. Member of the Scientific Council of the Elcano Royal Institute since December 2022. Honorary Trustee of Fundación Complutense since July 2022. Member of the Economic Advisory Council of Universidad Pontificia de Comillas since July 2021. Member of the Economic Advisory Council of Fundación de Ayuda contra la Drogadicción (FAD) since January 2020.

5.2 MAIN REMUNERATION ACTIVITIES CARRIED OUT BY THE COMMITTEE

During 2025 and until the date of approval of this Report, the ARC has met on six occasions. The main actions undertaken by the Committee on remuneration have been the following:

Subject Matter	Activities
Appointment of directors, positions and members of the committees of the Board of Directors	<p>The ARC issued a favorable report and proposed to the Board of Directors the appointments, re-elections and ratifications of appointments of directors and positions, both of the Board of Directors of the Company and of their respective committees, verifying the concurrence of the qualification and honorability requirements established in the applicable regulations. In such processes, the Policy on the selection of directors and on diversity within the Board of Directors was applied and considered as a reference standard.</p> <p>Likewise, within the framework of the corporate governance system review, the Committee issued a favorable report to the Board of Directors on the amendment of the aforementioned Policy on the selection of directors and on diversity within the Board of Directors, with the aim of incorporating into it: (i) the commitment that the independent directors represent more than half of the members of the Board of Directors, as is already the case in practice; as well as (ii) the commitment that the least represented sex reaches 40% of the members of the Board of Directors, in line with Organic Law 2/2024, of August 1, of equal representation and balanced presence of women and men.</p>
Directors' remuneration	<p>The Appointments and Remuneration Committee submitted to the Board of Directors the proposal for the Director's Remuneration Policy for the 2025-2028 period, for its submission to the General Shareholders' Meeting of March 14, together with the corresponding motivated report, and favorably informed it of the Annual Report on Remuneration of Directors for financial year 2024.</p> <p>Likewise, it has been informed of the communication plan with the voting <i>advisors (proxy advisors)</i> and institutional investors in relation to the remuneration system of the members of the Board of Directors.</p>
Senior Management	<p>The ARC issued favorable reports regarding the following proposals: (i) the appointment and termination of members of the Steering Committee; (ii) the appointment of senior managers of the Company, verifying their compliance with the fitness and properness requirements established in the applicable regulations; (iii) the remuneration and objectives for the year 2025 of the senior management positions and the terms of their contracts; and (iv) the 2025-2029 Long-Term Incentive Plan and the amendment of the objectives of the 2022-2026 Medium and Long-Term Incentive Plan.</p> <p>Also, the Committee raised to the Board of Directors the proposal for a new corporate Policy on selection criteria, appointment, professional development and remuneration of the senior management of the Mapfre Group, which establishes a number of basic principles in these areas and regulates the procedure for appointing and setting the remuneration of the management of the Mapfre Group, ensuring that the composition and remuneration of management teams contributes to the implementation of their strategy. It also regulates the composition, operation and competence of the People Committee of the Company.</p>
Operation of the Committee and the evaluation process	<p>The ARC drafted and submitted to the Board of Directors both the report on its composition and functioning in the 2024 financial year and the report on the performance of its chair during the 2024 financial year within the framework of the evaluation process for said financial year, and favorably informed said body of the hiring of the independent external consultant to support the evaluation of the Board of Directors, its chair and its committee corresponding to the 2025 financial year. Likewise, the report prepared by the consultant relating to its own evaluation and that of the Board of Directors for the 2025 financial year was presented to it.</p>

Directors of the other Group companies and the trustees of Fundación Mapfre The ARC issued a favorable report to the Board of Directors regarding the proposals for the appointment, re-election and removal of directors in the other companies of the Group and proposed candidates for the appointment of trustees of Fundación Mapfre whose appointment corresponded to the Company.

5.3 EXTERNAL ADVISORS DURING 2025

The Regulations of the Board of Directors provide that directors and members of its Committees, for the best performance of their duties, may request external advice on the matters they deem necessary. In this regard, for the review of the remuneration policy and for the preparation of this Report, the Committee has had the advice of Towers Watson (WTW) and Sodali.

6. PROCEDURES AND BODIES OF THE COMPANY INVOLVED IN THE REMUNERATION POLICY AND ITS CONDITIONS

The procedures and bodies of the Company competent in connection with the determination, approval and review of the Remuneration Policy and its conditions are described below. The powers of the ARC and the Board of Directors in remuneration matters are included, respectively, in articles 38.7.j) and 6.4.(v)d) of the Regulations of the Board of Directors of Mapfre, without prejudice to the powers assigned by the Capital Companies Act to those bodies and the General Shareholders' Meeting.

	Appointments and Remuneration Committee	Board of Directors	General Shareholders' Meeting
	Proposes the Policy to the Board.	Submits the Policy to the vote of the General Shareholders' Meeting.	Approves the Policy at least every three years. Approves any modification or substitution of the Policy.
Determination of the Policy and its remuneration elements	Proposes to the Board the maximum annual amount to be paid to the directors in their capacity as such and the remuneration of each director.	Proposes to the General Meeting the maximum annual amount to be paid to the directors in their capacity as such. Determines the remuneration of each Director.	Together with the approval of the Policy, it approves the maximum annual amount of remuneration for all directors in their capacity as such.
	Proposes to the Board the remuneration of the executive directors and the terms and conditions of their contracts.	Sets the remuneration of the executive directors and the terms and conditions of their contracts.	Together with the approval of the Policy, it approves the remuneration systems for executive directors.
	Proposes to the Board the approval of remuneration systems that include the delivery of shares or stock options, or remuneration linked to the value of the shares.	Approves the conditions of these systems, which are part of the Policy.	Authorizes the maximum number of shares to be delivered to executive directors under remuneration systems that include the delivery of shares.
	Proposes the amount of the annual fixed remuneration for the executive directors and its annual variation. Proposes the parameters for the determination of variable components and evaluates them for payment purposes. Proposes, where appropriate, the application of <i>malus</i> and <i>clawback</i> clauses.	Evaluates and, where appropriate, approves ARC proposals in relation to the application of the Policy.	
Policy Review	Checks adherence to the Policy and periodically reviews its application.		
Transparency of Policy	Submits for approval of the Board of Directors the Annual Report on Remuneration of Directors and verifies the information on compensation of the directors contained in the corporate documents. Prepare the report justifying the approval or amendment of the Remuneration Policy.	Approves the Annual Report on Remuneration of Directors for its submission to the General Shareholders' Meeting for an advisory vote.	Endorses, if applicable, the Annual Report on Remuneration of Directors, on a consultative basis.

7. CONSISTENCY WITH THE COMPANY'S LONG-TERM STRATEGY, INTERESTS AND SUSTAINABILITY

The features of the Remuneration Policy that ensure consistency with the Company's long-term strategy, interests and sustainability while encouraging prudent risk-taking are detailed below:

- The total target remuneration of the executive directors is mainly composed of the following remuneration elements: fixed remuneration, long-term savings systems, social benefits, short-term variable remuneration and medium and long-term variable remuneration.
- There is an adequate balance between the fixed and variable components of remuneration, so that, in general, the percentage of the variable component with respect to fixed remuneration will tend not to exceed 100%.
- The variable remuneration system of the executive directors is fully flexible and allows for no amount to be received for this concept in the event that the minimum achievement thresholds are not reached in each objective.
- The payout of any variable remuneration component is deferred by a certain percentage that shall always be at least 30% (currently 30% for short-term variable remuneration and 60% for medium and long-term incentive) for a minimum period of three years. Deferred remuneration is earned on a pro rata basis.
- The Long-Term Incentive is framed in a multi-year framework, to ensure that the evaluation process is based on long-term results and takes into account the Company's underlying business cycle. This remuneration is structured in overlapping cycles that, as a general rule, are chained indefinitely, thus maintaining a permanent focus on the long-term concept in all decisions
- 50% of the Medium and Long-Term Incentive is granted and paid in the form of shares based on value creation, so that the interests of the executive directors are aligned with those of the shareholders.
- The metrics set forth in the variable remuneration system as a whole are linked to the achievement of a combination of financial and non-financial objectives, which reflect the Company's strategic priorities at any given time.
- Shares delivered to the executive directors are subject to a 2-year retention period, counted from the date of delivery.
- There are no guaranteed variable remunerations.
- Hedging, pledging, short selling, or entering into derivative contracts over the value of shares received during the retention period is expressly prohibited.
- 100% of the variable remuneration of the executive directors is subject to reduction (*malus*) and recovery (*clawback*) clauses.

8. STATISTICAL ANNEX – CNMV CIRCULAR 3/2021, OF SEPTEMBER 28

ANNEX – COMMENTS ON THE CNMV STATISTICAL REPORT (SECTION C)

Sections C.1. a. ii) and C.1. b. ii) “Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments”

- The delivery date of the shares corresponding to the second cycle (2023–2025) of the Medium- and Long-Term Incentive Plan (2022–2026) will take place in March 2026, using the share price of MAPFRE, S.A. at the time of delivery to determine the remuneration in kind. For the estimated calculation of the gross profit derived from the shares considered in this report, a price of **€4.159 per share** has been used (equivalent to the average MAPFRE share price in December 2025).

Section C.2 “Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company”:

- To prepare the table, the following criteria have been applied:
 - With regard to the “**Company Consolidated results**”, it should be noted that on 1 January 2023, EU-IFRS17 “Insurance Contracts” came into force, replacing EU-IFRS4 and EU-IFRS9 “Financial Instruments”, replacing EU-IAS 39. Both regulations are applicable to the Mapfre Group’s consolidated Accounts for the 2023, 2024 and 2025 fiscal years, and therefore have an effect on the comparability of the result for these years with that of previous fiscal years.
 - To calculate the “**Average employee remuneration**”, the following were taken into account:
 - (i) worldwide personnel expenses and average headcount, excluding executive directors (also Mr. Fernando Mata Verdejo); and
 - (ii) accounting information, including the items of fixed and variable remuneration and social action.



ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

Ending date of reference period: (12/31/2025)

CIF: (A08055741)

Corporate Name:

(**MAPFRE S.A.**)

Registered Office:

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

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY HAS BEEN APPLIED DURING THE YEAR ENDED

B.4. Report on the result of the consultative vote at the general shareholders' meeting on remuneration in the previous year, indicating the number of votes against that may have been cast

	Number	% of total
Votes cast	2,539,865,570	99.54

	Number	% of issued
Votes against	263,327,420	10.37
Votes in favor	2,272,213,686	89.46
Blank votes		0.00
Abstentions	4,324,464	0.17

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period in the financial year 2025
Mr. FERNANDO MATA VERDEJO	Executive Vice Chairman	From 01/01/2025 to 03/14/2025
Mr. JOSÉ LUIS PERELLI ALONSO	Independent Board Director	From 01/01/2025 to 12/31/2025
Ms. CATALINA MIÑARRO BRUGAROLAS	Independent Vice Chairwoman	From 01/01/2025 to 10/30/2025
Ms. ROSA MARÍA GARCÍA GARCÍA	Independent Board Director	From 01/01/2025 to 12/31/2025
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	Independent Board Director	From 01/01/2025 to 12/31/2025
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Executive Vice Chairman	From 01/01/2025 to 12/31/2025
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	Executive Director	From 01/01/2025 to 12/31/2025
Ms. MARÍA AMPARO JIMÉNEZ URGAL	Independent Board Director	From 01/01/2025 to 12/31/2025
Ms. MARÍA ELENA SANZ ISLA	Executive Director	From 01/01/2025 to 12/31/2025
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Independent Vice Chairwoman	From 01/01/2025 to 12/31/2025
Mr. ANTONIO GÓMEZ CIRIA	Independent Board Director	From 01/01/2025 to 12/31/2025
Mr. FRANCISCO JOSÉ MARCO ORENES	Proprietary Director	From 01/01/2025 to 12/31/2025
Mr. ANTONIO HUERTAS MEJÍAS	Chairman and CEO	From 01/01/2025 to 12/31/2025
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	Independent Board Director	From 01/01/2025 to 12/31/2025
Ms. MARÍA LETICIA DE FREITAS COSTA	Independent Board Director	From 01/01/2025 to 12/31/2025
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	Executive director	From 03/14/2025 to 12/31/2025
Ms. MARÍA DE LOS ÁNGELES SANTAMARÍA MARTÍN	Independent Board Director	From 10/30/2025 to 12/31/2025

C.1. Complete the following tables regarding the individual remuneration of each director (including the salary received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration in cash (thousands of €)

Name	Fixed Remuneration	Per diems	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in year 2025	Total in year 2024
Mr. FERNANDO MATA VERDEJO				132	227	66	977	19	1,421	1,138
Mr. JOSÉ LUIS PERELLI ALONSO	115		100						215	79
Ms. CATALINA MIÑARRO BRUGAROLAS	183	12	60					2	257	300
Ms. ROSA MARÍA GARCÍA GARCÍA	115		41					38	194	188
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	115		139					2	256	248
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ				524	462	71		37	1,094	1,003
Mr. EDUARDO PÉREZ DE LEMA HOLWEG										
Ms. MARÍA AMPARO JIMÉNEZ URGAL	115		41						156	151
Ms. MARÍA ELENA SANZ ISLA					77	23			100	117
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	133	12	150					1	296	223
Mr. ANTONIO GÓMEZ CIRIA	115	12	130					2	259	227
Mr. FRANCISCO JOSÉ MARCO ORENES	115	12	67						194	187
Mr. ANTONIO HUERTAS MEJÍAS				1,070	1,013	175		16	2,274	2,169
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	115		70						185	180
Ms. MARÍA LETICIA DE FREITAS COSTA	115								115	110
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO				446	377	68		103	994	
Ms. MARÍA DE LOS ÁNGELES SANTAMARÍA MARTÍN	20		9						29	



**ANNUAL REPORT ON REMUNERATION
OF DIRECTORS OF LISTED COMPANIES**

ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments.

Name	Name of Plan	Financial instruments at start of financial year 2025		Financial instruments granted during financial year 2025		Financial instruments vested during the financial year				Expired but not exercised instruments	Financial instruments at end of financial year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of the vested shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. FERNANDO MATA VERDEJO	LTI – cycle 2022-2024	73,631	73,631					0.00			73,631	73,631
Mr. FERNANDO MATA VERDEJO	LTI – cycle 2024-2026	145,929	145,929					0.00		85,125	60,804	60,804
Mr. FERNANDO MATA VERDEJO	LTI – cycle 2023-2025	130,886	130,886			36,461	36,461	4.16	152	39,733	54,692	54,692
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	LTI – cycle 2022-2024	30,052	30,052					0.00			30,052	30,052
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	LTI – cycle 2024-2026	172,462	172,462					0.00			172,462	172,462
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	LTI – cycle 2025-2027			104,716	104,716			0.00			104,716	104,716
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	LTI – cycle 2023-2025	106,697	106,697			39,612	39,612	4.16	165	7,667	59,418	59,418

Name	Name of Plan	Financial instruments at start of financial year 2025		Financial instruments granted during financial year 2025		Financial instruments vested during the financial year				Expired but not exercised instruments	Financial instruments at end of financial year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of the vested shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. MARÍA ELENA SANZ ISLA	LTI – cycle 2022-2024	38,144	38,144					0.00			38,144	38,144
Ms. MARÍA ELENA SANZ ISLA	LTI – cycle 2023-2025	33,903	33,903			12,604	12,604	4.16	52	2,393	18,906	18,906
Mr. ANTONIO HUERTAS MEJÍAS	LTI – cycle 2022-2024	147,262	147,262					0.00			147,262	147,262
Mr. ANTONIO HUERTAS MEJÍAS	LTI – cycle 2024-2026	238,794	238,794					0.00			238,794	238,794
Mr. ANTONIO HUERTAS MEJÍAS	LTI – cycle 2025-2027			159,736	159,736			0.00			159,736	159,736
Mr. ANTONIO HUERTAS MEJÍAS	LTI – cycle 2023-2025	261,773	261,773			97,230	97,230	4.16	404	18,698	145,845	145,845
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	LTI – cycle 2022-2024	57,267	57,267					0.00			57,267	57,267
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	LTI – cycle 2024-2026	106,130	106,130					0.00			106,130	106,130
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	LTI – cycle 2025-2027			74,543	74,543			0.00			74,543	74,543
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	ILP – cycle 2023-2025	101,801	101,801			37,812	37,812	4.16	157	7,271	56,718	56,718

iii) Long-term saving systems

Name	Remuneration from vesting of rights to savings system
Mr. FERNANDO MATA VERDEJO	4,997
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	226
Mr. ANTONIO HUERTAS MEJÍAS	21
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	160

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with vested economic rights		Savings systems without vested economic rights		Savings systems with vested economic rights		Savings systems without vested economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Mr. FERNANDO MATA VERDEJO	224	196		600	6,887	1,784		4,699
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	226	212	800	800	1,774	1,409	1,661	819
Mr. EDUARDO PÉREZ DE LEMA HOLWEG								
Ms. MARÍA ELENA SANZ ISLA					1,084	1,059	1,068	1,051
Mr. ANTONIO HUERTAS MEJÍAS	21	617	374		8,520	8,168	9,293	8,681
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	160	148	250	125	1,320	888	784	765

v) Details of other items

Name	Item	Remuneration amount
Mr. FERNANDO MATA VERDEJO	Life insurance premiums	1
Ms. CATALINA MIÑARRO BRUGAROLAS	Life insurance premiums	2
Ms. ROSA MARÍA GARCÍA GARCÍA	Life insurance premiums	2
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	Life insurance premiums	1
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Life insurance premiums	23
Ms. MARÍA AMPARO JIMÉNEZ URGAL	Life insurance premiums	2
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Life insurance premiums	3

Name	Item	Remuneration amount
Mr. ANTONIO GÓMEZ CIRIA	Life insurance premiums	10
Mr. FRANCISCO JOSÉ MARCO ORENES	Life insurance premiums	8
Mr. ANTONIO HUERTAS MEJÍAS	Life insurance premiums	49
Ms. MARÍA LETICIA DE FREITAS COSTA	Life insurance premiums	3
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	Life insurance premiums	13

b) Remuneration of the company directors for seats on the boards of other group companies:

i) Remuneration in cash (thousands of €)

Name	Fixed remuneration	Per diems	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in year 2025	Total in year 2024
Mr. FERNANDO MATA VERDEJO										
Mr. JOSÉ LUIS PERELLI ALONSO	110		24					2	136	106
Ms. CATALINA MIÑARRO BRUGAROLAS	110		26						136	116
Ms. ROSA MARÍA GARCÍA GARCÍA	83								83	52
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	115		31						146	123
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ					126	36			162	195
Mr. EDUARDO PÉREZ DE LEMA HOLWEG				391	428	78		52	949	907
Ms. MARÍA AMPARO JIMÉNEZ URGAL	55								55	52
Ms. MARÍA ELENA SANZ ISLA				400	341	46		42	829	772
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	110		13						123	104
Mr. ANTONIO GÓMEZ CIRIA	110		26						136	116

Name	Fixed remuneration	Per diems	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in year 2025	Total in year 2024
Mr. FRANCISCO JOSÉ MARCO ORENES	83								83	80
Mr. ANTONIO HUERTAS MEJÍAS										
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	115		6						121	117
Ms. MARÍA LETICIA DE FREITAS COSTA	79								79	85
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO										
Ms. MARÍA DE LOS ÁNGELES SANTAMARÍA MARTÍN	115							39	154	

ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at start of financial year 2025		Financial instruments granted during financial year 2025		Financial instruments vested during the financial year				Expired but not exercised instruments	Financial instruments at end of financial year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent /vested shares/	Price of the vested shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	LTI – cycle 2022-2024	59,941	59,941					0.00			59,941	59,941
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	LTI – cycle 2023-2025	53,275	53,275			19,806	19,806	4.16	82	3,760	29,709	29,709
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	LTI – cycle 2022-2024	65,450	65,450					0.00			65,450	65,450
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	LTI – cycle 2024-2026	119,396	119,396					0.00			119,396	119,396

Name	Name of Plan	Financial instruments at start of financial year 2025		Financial instruments granted during financial year 2025		Financial instruments vested during the financial year				Expired but not exercised instruments	Financial instruments at end of financial year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent /vested shares/	Price of the vested shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	LTI – cycle 2025-2027			74,543	74,543			0.00			74,543	74,543
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	LTI – cycle 2023-2025	116,343	116,343			43,213	43,213	4.16	180	8,310	64,820	64,820
Ms. MARÍA ELENA SANZ ISLA	LTI – cycle 2022-2024	19,124	19,124					0.00			19,124	19,124
Ms. MARÍA ELENA SANZ ISLA	LTI – cycle 2024-2026	119,396	119,396					0.00			119,396	119,396
Ms. MARÍA ELENA SANZ ISLA	LTI – cycle 2025-2027			74,543	74,543			0.00			74,543	74,543
Ms. MARÍA ELENA SANZ ISLA	LTI – cycle 2023-2025	67,898	67,898			25,208	25,208	4.16	105	4,878	37,812	37,812

iii) Long-term saving systems

Name	Remuneration from consolidation of rights to saving systems
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	159
Ms. MARÍA ELENA SANZ ISLA	162

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with vested economic rights		Savings systems without vested economic rights		Savings systems with vested economic rights		Savings systems without vested economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Mr. FERNANDO MATA VERDEJO					600	577		
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ					1,436	1,415	4,303	4,244
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	159	147	500	500	1,527	1,291	1,971	1,431
Ms. MARÍA ELENA SANZ ISLA	162	147	500	500	454	243	1,038	512
Mr. ANTONIO HUERTAS MEJÍAS					864	837		
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO								

iv) Details of other items

Name	Item	Remuneration amount
Mr. JOSÉ LUIS PERELLI ALONSO	Life insurance premiums	7
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	Life insurance premiums	14
Ms. MARÍA ELENA SANZ ISLA	Life insurance premiums	5
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	Life insurance premiums	7
Ms. MARÍA DE LOS ÁNGELES SANTAMARÍA MARTÍN	Life insurance premiums	2

c) Summary of remunerations (thousand €):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €).

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 group	Total 2025 company + group
Mr. FERNANDO MATA VERDEJO	1,421	152	4,997	1	6,571						6,571
Mr. JOSÉ LUIS PERELLI ALONSO	215				215	136			7	143	358
Ms. CATALINA MIÑARRO BRUGAROLAS	257			2	259	136				136	395
Ms. ROSA MARÍA GARCÍA GARCÍA	194			2	196	83				83	279
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	256			1	257	146				146	403
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	1,094	165	226	23	1,508	162	82			244	1,752
Mr. EDUARDO PÉREZ DE LEMA HOLWEG						949	180	159	14	1,302	1,302
Ms. MARÍA AMPARO JIMÉNEZ URGAL	156			2	158	55				55	213

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total 2025 company + group
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 group	
Ms. MARÍA ELENA SANZ ISLA	100	52			152	829	105	162	5	1,101	1,253
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	296			3	299	123				123	422
Mr. ANTONIO GÓMEZ CIRIA	259			10	269	136				136	405
Mr. FRANCISCO JOSÉ MARCO ORENES	194			8	202	83				83	285
Mr. ANTONIO HUERTAS MEJÍAS	2,274	404	21	49	2,748						2,748
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	185				185	121			7	128	313
Ms. MARÍA LETICIA DE FREITAS COSTA	115			3	118	79				79	197
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	994	157	160	13	1,324						1,324
Ms. MARÍA DE LOS ÁNGELES SANTAMARÍA MARTÍN	29				29	154			2	156	185
Total	8,039	930	5,404	117	14,490	3,192	367	321	35	3,915	18,405

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year 2025	% Variation 2025/2024	Year 2024	% Variation 2024/2023	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021
Executive Directors									
Mr. ANTONIO HUERTAS MEJÍAS	2,748	-10.14	3,058	24.11	2,464	10.54	2,229	-6.11	2,374
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	1,752	10.40	1,587	44.93	1,095	1.11	1,083	-4.75	1,137
Mr. FERNANDO MATA VERDEJO	6,571	344.89	1,477	42.43	1,037	1.37	1,023	-2.11	1,045
Mr. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	1,324	-	0	-	0	-	0	-	0
Mr. EDUARDO PÉREZ DE LEMA HOLWEG	1,302	10.90	1,174	-	0	-	0	-	0
Ms. MARÍA ELENA SANZ ISLA	1,253	10.20	1,137	58.36	718	.	0	-	0
External Directors									
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	422	27.88	330	-2.65	339	6.27	319	1.27	315
Ms. CATALINA MIÑARRO BRUGAROLAS	395	-5.50	418	0.48	416	1.22	411	-0.24	412
Ms. MARÍA LETICIA DE FREITAS COSTA	197	0.00	197	-3.9	205	0.00	205	20.59	170

	Total amounts accrued and % annual variation								
	Year 2025	% Variation 2025/2024	Year 2024	% Variation 2024/2023	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021
Ms. ROSA MARÍA GARCÍA GARCÍA	279	15.29	242	2.11	237	3.95	228	5.07	217
Mr. ANTONIO GÓMEZ CIRIA	405	15.06	352	2.33	344	25.09	275	5.77	260
Ms. MARÍA AMPARO JIMÉNEZ URGAL	213	3.90	205	1.99	201	168.00	75	56.25	48
Mr. FRANCISCO JOSÉ MARCO ORENES	285	3.64	275	5.36	261	2.76	254	-96.44	7,128
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	403	8.33	372	13.41	328	3.47	317	14.86	276
Mr. JOSÉ LUIS PERELLI ALONSO	358	87.43	191	-	0	-	0	-	0
Ms. MARÍA DE LOS ÁNGELES SANTAMARÍA MARTÍN	185	-	0	-	0	-	0	-	0
Mr. FRANCESCO PAOLO VANNI D'ARCHIRAFI	313	2.96	304	58.33	192	-	0	-	0
Company consolidated results									
	2,524,732	20.24	2,099,824	27.44	1,647,730	17.90	1,397,614	3.14	1,355,100
Average employee remuneration									
	57	5.56	54	5.88	51	8.51	47	4.44	45

D. OTHER RELEVANT INFORMATION

This annual remuneration report has been approved by the Board of Directors of the company on:

(02/11/2026)

State whether any director has voted against or abstained from approving this report

() Yes

(✓) No