



**COMPENSATION POLICY FOR BOARD DIRECTORS
OF MAPFRE, S.A.**

2025-2028

INTRODUCTION

Article 529 novodecies of the Companies Act¹ (LSC) sets out that this policy shall be in accordance with the remuneration system set forth in the Company Bylaws and must be approved by the Annual General Meeting, as a separate item on the agenda, to be applied for a maximum period of three fiscal years. Proposals for new director compensation policies must be submitted for approval to the Annual General Meeting prior to the end of the last fiscal year of the previous policy's application, and the Annual General Meeting may determine that the new policy shall be applicable from the date of approval and for the following three fiscal years.

The Company Bylaws of MAPFRE S.A. ("**MAPFRE**" or "**the Company**") set out the remuneration system for board directors, which must comply with the compensation policy for board directors approved at the Annual General Meeting and with the legally established terms and conditions.

Accordingly, this document includes the compensation policy for board directors of the Company, which has been submitted by the Board of Directors for approval to the Ordinary General Meeting of Shareholders of MAPFRE of 2025, with a prior report of Appointments and Remuneration Committee, as a separate item on the agenda (the "**Policy**" or "**Compensation Policy for Board Directors**").

This new Policy replaces the one approved by the Annual General Meeting held on March 10, 2023, and will be applicable from its approval for the remainder of 2025 and during fiscal years 2026, 2027 and 2028 unless the Annual General Meeting approves a new policy to replace it for any of those fiscal years.

The Policy was prepared by the internal services responsible for compensation and corporate governance, and whose senior managers do not have the status of board members. In this process, the Company has received expert and independent advice from J & A Garrigues, S.L.P. and account has been taken of the provisions of the Companies Act, the recommendations of the Good Governance Code², the sectoral regulations applicable to insurance companies and the recommendations of the competent supervisory bodies in the securities and insurance market. In addition, in its interest in aligning the Policy with best market practices and to address the concerns of all its shareholders, MAPFRE has taken into account the comments of the main proxy advisers, the results of the last vote at the Annual General Meeting of the Compensation Policy for Board Directors 2023-2025 and the Annual Report on Remuneration of Directors of 2023 and the conclusions of the analysis of the best remuneration practices carried out with the advice of the aforementioned independent expert.

¹ Royal Legislative Decree 1/2010, of July 2, approving the amended text of the Companies Act (the "**Companies Act**").

² Good governance code for listed companies reviewed by Spanish National Securities and Exchange Commission in June 2020 (the "**Good Governance Code**").

The Ordinary Annual General Meeting to be held on March 14, 2025 (on first call) includes, among the proposed resolutions, the approval of this Compensation Policy for Board Directors and the reform of the Bylaws of MAPFRE. The proposed bylaws include changes to the name of Appointments and Remuneration Committee, the Audit and Compliance Committee and the Company's Risk and Sustainability Committee (which, if applicable, would be renamed the Appointments and Remuneration Committee, the Audit Committee and the Risk, Sustainability and Compliance Committee, respectively). Therefore, if the aforementioned Annual General Meeting approves the proposed reform of the Bylaws, the references in this Policy to the aforementioned committees will be understood to be made to the Appointments and Remuneration Committee, the Audit Committee and the Risk, Sustainability and Compliance Committee, respectively.

This document contains the following sections:

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| 1 New features of the Remuneration Policy | 4 Remuneration for Executive Directors
4.1 Fixed elements
4.2 Variable remuneration
4.3 Other main conditions of the contracts
4.4 Temporary exceptions to the Policy |
| 2 General principles | 5 Process for determination, revision and application of the Policy |
| 3 Directors' remuneration in their capacity as such | 6 Validity |

1. NEW DEVELOPMENTS IN THE COMPENSATION POLICY

This Policy represents continuity, and is based on the same principles as the previous compensation policies for MAPFRE directors. However, as a result of the process of reviewing and discussing the Compensation Policy carried out by MAPFRE, driven and lead by the Appointments and Remuneration Committee (with account taken of the comments received from the main proxy advisers), this Policy introduces the following changes to the previous one:

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

2. GENERAL PRINCIPLES

The Compensation Policy for Board Directors contributes to the Company's business strategy, interests and long-term sustainability with the objective of creating shareholder value in a sustainable manner over time, incorporating the necessary precautions to avoid excessive risk-taking and the rewarding of unfavorable results.

To this end, remuneration system for board directors shall be governed by the following general principles:

Value creation	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	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 to the 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.

With the following features and measures for reducing excessive exposure to risk, the Policy aims to ensure that the executive directors' compensation system **is** consistent with the strategy, interests and long-term sustainability of the Company and its Group ("**MAPFRE Group** or the "**Group**"), and with the compensation conditions for executives and employees in general:

Executive Directors	Non-executive Directors
<ul style="list-style-type: none">• A balanced ratio between the fixed and variable remuneration components, with a focus on achievement of long-term results.• Variable remuneration linked to economic, financial, and sustainability objectives, and to creation of value for the shareholders, all in line with MAPFRE's Strategic Plan.• Medium-term and long-term variable remuneration through multi-year incentive plans, based on long-term results, and partially implemented by delivery of MAPFRE S.A. shares subject to a retention period.• Variable remuneration with partial deferral and the possibility of reduction (malus provision) or full or partial refunding (clawback provision).• Participation in long-term savings schemes that serve as a mechanism for retaining and motivating key Group executives.	<ul style="list-style-type: none">• Remuneration is linked to the dedication, qualifications and responsibilities taken on in performing their duties.• It does not include participation in remuneration formulas or systems linked to the Company's results or individual performance, nor participation in long-term savings schemes.

3. REMUNERATION FOR BOARD DIRECTORS IN THEIR STATUS AS SUCH

Article 529 septdecies of the Companies Act establishes that the compensation policy for board directors shall be in accordance with the remuneration system set forth in the bylaws and the compensation policy approved by the Company, which shall establish, at least, the maximum annual remuneration to be paid to all directors in their capacity as such and the criteria for its distribution based on the functions and responsibilities attributed to each one. The Board of Directors is responsible for determining each director's remuneration.

In accordance with the Company Bylaws, board directors will receive a fixed amount for their membership on the Board of Directors as basic remuneration and, where applicable, for membership of the Steering Committee and the Committees of the Board of Directors, which may be higher for people who occupy positions on the Board of Directors itself or who chair any of its committees. In addition, the members of the Steering Committee also receive an allowance for attending its meetings. These allowances may be supplemented with non-monetary compensations, such as life insurance in case of death, health insurance, discounts on products marketed by MAPFRE Group companies and others in line with those established in general for Company personnel.

As noted in section 4 of this Policy, board directors who perform executive duties in the Company or in its Group shall be excluded from the remuneration scheme for board directors in their capacity as such, as described in section 3.

The maximum total amount of annual remuneration payable to board directors in their status as such is established as 4 million euros.

Subject to this limit, the Board of Directors shall determine annually, following a report from the Appointments and Remuneration Committee, the individual amount of the fixed allowances indicated above for each director based on the positions held on the Board of Directors and membership its committees and the Executive Committee.

Within the above limits and conditions, the remuneration items recognized to board directors as such for their membership on the Board of Directors for fiscal year 2025 are as follows:

Item	Annual fixed allowance
Vice Chairman of the Board	€220,000
Membership of the Board of Directors:	€115,000
Lead Independent Director	€220,000
Membership of the Steering Committee:	€10,000
Chair of the Audit and Compliance Committee:	€70,000
Members of the Audit and Compliance Committee:	€50,000
Chair of the Appointments and Remuneration Committee:	€62,000
Members of the Appointments and Remuneration Committee:	€41,000
Chair of the Risks and Sustainability Committee:	€70,000
Members of the Risks and Sustainability Committee:	€50,000

Members of the Board of Directors belonging to Steering Committee will also receive 3,000 euros (for each meeting) as an attendance fee.

The Board of Directors, at the proposal of Appointments and Remuneration Committee, may amend the aforementioned amounts in the following financial years in which the Policy is in force, provided that it is within the maximum remuneration limit approved for all directors.

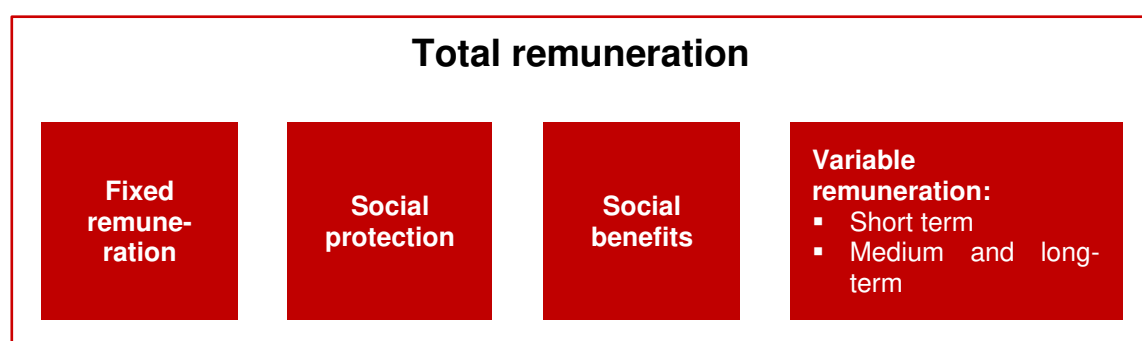
4. REMUNERATION FOR EXECUTIVE BOARD DIRECTORS

Article 529 octodecies of the Companies Act establishes that the remuneration of the directors' executive functions shall be in accordance with the remuneration system set forth in the bylaws and the remuneration policy approved by the Company, which shall establish at least the amount of the fixed annual remuneration for the performance of their executive functions.

In accordance with the Bylaws, the directors that hold executive duties within the Company or in its Group are excluded from the directors' remunerative system in their capacity as such and shall be entitled to receive payment solely for providing said executive duties. This remuneration may include the delivery of shares, or rights of option over them or amounts referenced to the value of the shares, subject to the requirements established in the legislation in force at any given time.

This remuneration will be determined by the Board of Directors for each board director, and all the corresponding items must be stated in the contract between the company and the executive board director, which must be approved by the Board of Directors pursuant to a report from the Appointments and Remuneration Committee.

The different components that make up the remuneration system for executive directors are outlined below.



4.1 Fixed components of remuneration

4.1.1 Fixed remuneration

The fixed remuneration for each executive board director will be established in line with their functions, level of responsibility and professional profile, in accordance with the criteria governing MAPFRE Group senior executives.

The Board of Directors, following a report from the Appointments and Remuneration Committee, shall determine the individual amount of the fixed remuneration of the executive directors on an annual basis.

For fiscal year 2025, the gross fixed remuneration of executive board directors for the full year amounts to 2,831,152 euros (2,040,048 euros corresponding to the Company and 791,104 euros to other companies of the Group), distributed as follows:

Position	Annual gross fixed remuneration (in €)
Chairman and CEO Mr. Antonio Huertas Mejías	€1,070,000
Executive Vice Chairman Mr. José Manuel Inchausti Pérez	€524,048
Executive director Ms. María Elena Sanz Isla	€400,370
Executive director Mr. Eduardo Pérez de Lema Holweg	€390,734
Executive director Mr. José Luis Jiménez Guajardo-Fajardo	€446,000

4.1.2 Social protection

For MAPFRE, promoting the implementation of retirement savings models in companies represents one of the key cornerstones of the Company's business.

In this regard, contributions to the different social protection schemes for MAPFRE executives represent a significant component of the compensation model of the Group's senior management.

Thus, as part of MAPFRE's remuneration strategy, which pursues a disengagement model linked to entry into retirement, executive directors are beneficiaries of different social protection formulas, in the terms outlined below in this section.

These formulas have the following key characteristics:

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

In this respect, executive board directors do not have compensation rights other than those derived from their suspended employment relations, so part of the contributions constitute are only entitlements that would not vest if certain causes of termination were to occur.

Executive directors are beneficiaries of the following social protection systems:

- (i) Like the rest of the Company's employees, they are beneficiaries of the MAPFRE employment system pension plan and of a savings insurance policy and a mixed savings insurance policy, the main features of which are set forth in the MAPFRE Collective Bargaining Agreement³.
- (ii) The Company and other Group companies undertake to pay annually, as a life insurance premium, 20 percent of the fixed remuneration and short-term annual variable remuneration of executive directors, except for the Chairman, to cover the contingencies of retirement, permanent disability and death. The economic rights arising from these insurance policies are vested.
- (iii) The Company undertakes to pay annually, as a life insurance premium, 35 percent of the fixed remuneration of the Chairman to cover the contingencies of retirement, permanent disability and death. The economic rights of this policy will become vested economic rights once three years have passed following the date on which the pension commitment was granted.
- (iv) Supplemental life insurance for the contingencies of retirement, permanent disability and death for all executive directors, except for the Chairman, whereby the Company and other Group companies undertake to pay a constant periodic premium annually for each executive director that ranges from 125,000 to 800,000 euros annually. The economic rights arising from these policies are only vested in the event that the covered contingencies occur, or in the event of unfair dismissal or termination of the relationship by the Company for reasons not attributable to the executive director.

³ 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").

Likewise, for the Chairman and the First Vice Chairman, the aforementioned commitments will be supplemented with contributions to maintain the preconditions of their social protection systems as executives.

The amount of the annual premiums will be reported in the Annual Remuneration Report.

4.1.3 Social benefits

Executive directors will be entitled to the following social benefits provided as a general rule for the Company's senior management.

- Defined contribution pension commitments.
- A company vehicle according to the terms and conditions established in the policy for assignment of MAPFRE vehicles.
- Burial insurance.
- Life Insurance.
- Health insurance and medical checkup.
- Scholarship program for children.
- Christmas gift and other social benefits that are provided in the applicable MAPFRE collective bargaining agreement, including the granting of advances, under the terms set out in said agreement.

In addition, as described in 4.1.2, the executive directors, like the rest of the Company's employees, are beneficiaries of the MAPFRE Employment System Pension Plan, savings insurance, mixed savings insurance, social benefits and other benefits, the main characteristics of which are set forth in the MAPFRE Collective Bargaining Agreement..

The annual gross amounts of these items will be included in the Annual Remuneration Report.

4.2 Variable remuneration

4.2.1 Short-term variable remuneration

The short-term variable remuneration system for executive board directors will be based mainly on an annual element linked to the Company's consolidated net profit and the Group's Return on Equity (ROE).

This remuneration, payable entirely in cash, may come to an annual amount of 3,720,452 euros for executive directors in 2025, of which 2,563,774 euros would correspond to the Company, and 1,156,678 euros would correspond to other companies in the Group.

The breakdown of the incentive is shown below target (100 percent achievement of objectives), in annual terms, for each executive director corresponding to fiscal year 2025:

Position	Target incentive in cash (euros)
Chairman and CEO Mr. Antonio Huertas Mejías	€825,000
Executive Vice Chairman Mr. José Manuel Inchausti Pérez	€507,048
Executive director Ms. María Elena Sanz Isla	€374,153
Executive director Mr. Eduardo Pérez de Lema Holweg	€372,091
Executive director Mr. José Luis Jiménez Guajardo-Fajardo	€322,000

This short-term variable remuneration component for 2025 will depend on the degree of attainment of the Company's annual consolidated net profit target, according to the following scale:

AFTER-TAX RESULT AND NON-CONTROLLING INTERESTS OF MAPFRE S.A.:	
% ATTAINMENT (ACTUAL OVER BUDGET)	% INCENTIVE SETTLEMENT
<50%	0%
≥ 50%	50%
≥ 80%	Proportional
>100%	100% + (2 x 100% excess)
≥ 125%	150%

The result of the application of this scale will be adjusted up or down by five points in the event of attainment greater than or equal to 0.25 points above or below the target set for the Return on Equity (ROE) of MAPFRE S.A. Attainment of less than 0.25 points above or below the ROE goal will have a neutral effect on the final settlement.

In addition to said main element, other elements of short-term variable remuneration may be set up, linked to the fulfillment of specific objectives established by the MAPFRE Board of Directors.

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

4.2.2 Medium- and long-term variable remuneration

The medium- and long-term variable remuneration system for executive board directors is arranged through multi-year incentive plans approved, where applicable, by the Board of Directors, pursuant to the recommendation made by the Appointments and Remuneration Committee, in relation to the Group's executive team.

The accrual and payment of these incentives will, in any event, be conditional on the achievement of the objectives in the plan, which have been set in line with the Group's Strategic Plan, and on continued employment by the Company or in the Group.

These incentives will be partially paid in cash and partially through the delivery of shares of MAPFRE S.A., subject to the requirements under current legislation. With regard to the incentives payable in shares, MAPFRE may subtract the number of shares required to make the corresponding payment for Spanish personal income tax (“**IRPF**”) or any other applicable taxes.

Medium and long-term incentive plan (ILP 2022-2026)

On February 9, 2022, the Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, approved an extraordinary Medium- and Long-Term Incentive Plan, non-cumulative and multi-year, for key executives of the MAPFRE Group, including executive directors (the “**Incentive Plan**” or the “**Plan**”).

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

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

The Plan incentives are linked to the fulfillment of the objectives, both financial and non-financial, established for each of the cycles into which the Plan is divided and, in general and except for special, expressly established cases of the beneficiary's dissociation with the Group, to the maintenance of the relationship until the date of completion of the measurement period of each cycle. In addition, in order to be entitled to receive the Incentive, you must remain at the company for at least the first full year of the cycle's measuring period.

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

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

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

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

The objectives for the second cycle (2023–2025) were approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee and refer to:

TSR	30%	Total Shareholder Return (TSR) (comparison between MAPFRE's TSR and that of the Group of companies on Eurostoxx Insurance).
ROE	30%	Average Return on Equity (ROE)
Global Non-Life Combined Ratio	20%	Global Non-Life Combined Ratio (average)
CSM	5%	Net value creation (CSM) in accordance with IFRS 17.
Sustainability objectives	15%⁴	Five sustainability objectives: (i) reduction of carbon footprint, (ii) employees with disabilities, (iii) gender pay gap, (iv) approved providers in sustainability and (v) investment portfolio rated with sustainability criteria.

The maximum amount that executive directors may receive for the second cycle (2023-2025) of the Plan is 140 percent of the target incentive (100% attainment of objectives).

⁴ The weighting is the same for each objective and is 15% overall.

The target incentive in cash and the target number of shares to be delivered to each executive director for the full cycle and for a 100 percent achievement of the incentive for the second cycle (2023-2025) of the Plan is as follows:

Position	Target incentive in cash (euros)	Target incentive in MAPFRE shares (number of shares)
Chairman and CEO Mr. Antonio Huertas Mejías	€337,500	186,981
Executive Vice Chairman Mr. José Manuel Inchausti Pérez	€206,250	114,266
Executive director Ms. María Elena Sanz Isla	€131,250	72,715
Executive director Mr. Eduardo Pérez de Lema Holweg	€150,000	83,102
Executive director Mr. José Luis Jiménez Guajardo-Fajardo	€131,250	72,715

Details of the attainment scales for each of the objectives for the second cycle 2023-2025 are as follows:

Metrics	Weighting	Attainment scale
TSR	30%	<ul style="list-style-type: none"> If attainment is 40 percentage points below the goal or more, the degree of attainment will be 0 percent. If attainment is 40 percentage points below the goal or less, the degree of attainment will be 50 percent. If attainment is 20 percentage points below the goal or less, the degree of attainment will be 60 percent. If attainment is 10 percentage points below the goal or less, the degree of attainment will be 80 percent. If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent. If MAPFRE's TSR is better than or equal to the performance of Eurostoxx Insurance, the degree of attainment will be 150 percent.
ROE	30%	<ul style="list-style-type: none"> If attainment is 1 percentage point below the goal or more, the degree of attainment will be 0 percent. If attainment is 1 percentage point below the goal or less, the degree of attainment will be 30 percent. If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 50 percent. If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent. If attainment is greater than or equal to 0.5 percentage points above the target, the degree of attainment will be 120 percent. If attainment is greater than or equal to 1 percentage point above the target, the degree of attainment will be 150 percent.
Global Non-Life Combined Ratio	20%	<ul style="list-style-type: none"> If attainment is greater than 0.5 percentage points above the target, the degree of attainment will be 0 percent. If attainment is less than or equal to 0.5 percentage points above the target, the degree of attainment will be 50 percent. If attainment is less than or equal to the goal, the degree of attainment will be 100 percent. If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 120 percent. If attainment is 1 percentage point below the goal or less, the degree of attainment will be 150 percent.
CSM	5%	If the objective is met or exceeded, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
Reduction of carbon footprint	3%	<ul style="list-style-type: none"> If attainment is greater than or equal to 80 percent of the goal, the degree of attainment is proportional with a limit of 100 percent. If attainment is less than 80 percent of the goal, the part of the incentive corresponding to this objective will not be paid.
Employees with disabilities	3%	If the objective is met, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
Gender pay gap	3%	If the objective is met, with a tolerance level of one percentage point, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
Approved providers in sustainability	3%	The objective shall be understood to be met on the following scale: less than 90 percent, 0 percent; greater than or equal to 90 percent, proportional, with a limit of 100 percent.
Investment portfolio rated with sustainability criteria	3%	The objective will be measured taking into account the following scale: less than 90 percent of the portfolio, 0 percent; greater than or equal to 90 percent of the portfolio, the same percentage of attainment; greater than or equal to 95 percent, attainment of 100 percent.
	100%	

The objectives for the third cycle (2024–2026) were approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, at its meeting on February 8, 2023, and refer to:

TSR	30%	Total Shareholder Return (TSR) (comparison between MAPFRE's TSR and that of the Group of companies on Eurostoxx Insurance).
ROE	25%	Average Return on Equity (ROE)
Global Non-Life Combined Ratio	25%	Global Non-Life Combined Ratio (average)
CSM	5%	Net value creation (CSM) in accordance with IFRS 17.
Sustainability objectives	15%⁵	Five sustainability objectives: (i) reduction of carbon footprint, (ii) gender pay gap, (iii) approved sustainability providers, (iv) investment portfolio rated with sustainability criteria and (v) improved score for the main sustainability indexes.

The maximum amount that executive directors may receive for the third cycle (2024-2026) of the Plan is 140 percent of the target incentive (100% attainment of objectives).

The target incentive in cash and the target number of shares to be delivered to each executive director for the full cycle and for 100 percent attainment of the incentive for the third cycle (2024-2026) of the Plan is as follows:

Position	Target incentive in cash (euros)	Target incentive in MAPFRE shares (number of shares)
Chairman and CEO Mr. Antonio Huertas Mejías	€337,500	170,567
Executive Vice Chairman Mr. José Manuel Inchausti Pérez	€243,750	123,187
Executive director Ms. María Elena Sanz Isla	€168,750	85,283
Executive director Mr. Eduardo Pérez de Lema Holweg	€168,750	85,283
Executive director Mr. José Luis Jiménez Guajardo-Fajardo	€150,000	75,807

⁵ The weighting is the same for each objective and is 15% overall.

Details of the attainment scales for each of the objectives for the third cycle 2024-2026 are as follows:

Metrics	Weighting	Attainment scale
TSR	30%	<ul style="list-style-type: none"> If attainment is 40 percentage points below the goal or more, the degree of attainment will be 0 percent. If attainment is 40 percentage points below the goal or less, the degree of attainment will be 50 percent. If attainment is 20 percentage points below the goal or less, the degree of attainment will be 60 percent. If attainment is 10 percentage points below the goal or less, the degree of attainment will be 80 percent. If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent. If MAPFRE's TSR is better than or equal to the performance of Eurostoxx Insurance, the degree of attainment will be 150 percent.
ROE	25%	<ul style="list-style-type: none"> If attainment is 1 percentage point below the goal or more, the degree of attainment will be 0 percent. If attainment is 1 percentage point below the goal or less, the degree of attainment will be 30 percent. If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 50 percent. If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent. If attainment is greater than or equal to 0.5 percentage points above the target, the degree of attainment will be 120 percent. If attainment is greater than or equal to 1 percentage point above the target, the degree of attainment will be 150 percent.
Global Non-Life Combined Ratio	25%	<ul style="list-style-type: none"> If attainment is greater than 0.5 percentage points above the target, the degree of attainment will be 0 percent. If attainment is less than or equal to 0.5 percentage points above the target, the degree of attainment will be 50 percent. If attainment is less than or equal to the goal, the degree of attainment will be 100 percent. If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 120 percent. If attainment is 1 percentage point below the goal or less, the degree of attainment will be 150 percent.
CSM	5%	If the objective is met or exceeded, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
Reduction of carbon footprint	3%	<ul style="list-style-type: none"> If attainment is greater than or equal to 80 percent of the goal, the degree of attainment is proportional with a limit of 100 percent. If attainment is less than 80 percent of the goal, the part of the incentive corresponding to this objective will not be paid.
Gender pay gap	3%	If the objective is met, with a tolerance value of 1 percentage point, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
Approved providers in sustainability	3%	The objective shall be understood to be met on the following scale: less than 90 percent, 0 percent; greater than or equal to 90 percent, proportional, with a limit of 100 percent.
Investment portfolio rated with sustainability criteria	3%	The objective will be measured taking into account the following scale: less than 90 percent of the portfolio, 0 percent; greater than or equal to 90 percent of the portfolio, the same percentage of attainment; greater than or equal to 95 percent, attainment of 100 percent.
Improved score in the main sustainability indexes	3%	When the result is equal to the objective, the degree of attainment is 100 percent. If the result represents two thirds of the objective, the degree of attainment will be 70 percent. If the result represents one third of the objective, the degree of attainment will be 30 percent.
	100%	

Long-term incentive plan (ILP 2025-2029)

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

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

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

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

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

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

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

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

TSR	30%	Relative total shareholder return (TSR) (comparison between MAPFRE's TSR and that of the Group of companies on Eurostoxx Insurance.
ROE	25%	Average Return on Equity (ROE)
Global Non-Life Combined Ratio	25%	Global Non-Life Combined Ratio (average)
CSM	5%	Net value creation (CSM) in accordance with IFRS 17.
Sustainability objectives	15%⁶	Three sustainability objectives: (i) reduction of carbon footprint, (ii) representation of women at the management level and (iii) investment portfolio rated with sustainability criteria.

⁶ The weighting is the same for each objective and is 15% overall.

The maximum amount that executive directors may receive is 140 percent of the target incentive (100% attainment of objectives).

The target incentive in cash and the target number of shares to be delivered to each executive director for 100 percent attainment of the ILP 2025-2029 for the first cycle (2025-2027) is as follows:

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

Details of the attainment scales for each of the objectives for the first cycle 2025-2027 are as follows:

Metrics	Weighting	Attainment scale
TSR	30%	<ul style="list-style-type: none"> • If attainment is 30 percentage points below the goal or more, the degree of attainment will be 0 percent. • If attainment is 30 percentage points below the goal or less, the degree of attainment will be 50 percent. • If attainment is 20 percentage points below the goal or less, the degree of attainment will be 60 percent. • If attainment is 10 percentage points below the goal or less, the degree of attainment will be 80 percent. • If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent. • If MAPFRE's TSR is better than or equal to the performance of Eurostoxx Insurance, the degree of attainment will be 150 percent.
ROE	25%	<ul style="list-style-type: none"> • If attainment is 1 percentage point below the goal or more, the degree of attainment will be 0 percent. • If attainment is 1 percentage point below the goal or less, the degree of attainment will be 50 percent. • If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 75 percent. • If attainment is greater than or equal to the goal, the degree of attainment will be 100 percent. • If attainment is greater than or equal to 0.5 percentage points above the target, the degree of attainment will be 120 percent. • If attainment is greater than or equal to 1 percentage point above the target, the degree of attainment will be 150 percent.

Metrics	Weighting	Attainment scale
Global Non-Life Combined Ratio	25%	<ul style="list-style-type: none"> If attainment is greater than 0.5 percentage points above the target, the degree of attainment will be 0 percent. If attainment is less than or equal to 0.5 percentage points above the target, the degree of attainment will be 50 percent. If attainment is less than or equal to the goal, the degree of attainment will be 100 percent. If attainment is 0.5 percentage points below the goal or less, the degree of attainment will be 120 percent. If attainment is 1 percentage point below the goal or less, the degree of attainment will be 150 percent.
CSM	5%	If the objective is met or exceeded, the degree of attainment will be 100 percent. Otherwise, the part of the incentive corresponding to this objective will not be paid.
Reduction of carbon footprint	5%	<ul style="list-style-type: none"> If attainment is greater than or equal to 80 percent of the goal, the degree of attainment is proportional with a limit of 100 percent. If attainment is less than 80 percent of the goal, the part of the incentive corresponding to this objective will not be paid.
Representation of women in management	5%	<ul style="list-style-type: none"> For attainment of less than 95 percent of the objective, the part of the incentive corresponding to this objective will not be paid. For attainment greater than or equal to 95 percent of the objective, the degree of attainment will be 50 percent. For attainment greater than or equal to 98 percent of the objective, the degree of attainment will be 75 percent. For attainment greater than or equal to 100 percent of the objective, the degree of attainment will be 100 percent.
Investment portfolio rated with sustainability criteria	5%	The objective will be measured taking into account the following scale: less than 90 percent of the portfolio, 0 percent; greater than or equal to 90 percent of the portfolio, the same percentage of attainment; greater than or equal to 95 percent, attainment of 100 percent.
	100%	

In the event of maximum attainment of the objectives of the first cycle 2025-2027: (i) the amount in cash could reach a total gross amount of 1,203,125 euros, with 835,625 euros corresponding to the Company and 367,500 euros to other Group companies; and (ii) the number of shares to be allocated to the executive board directors could reach a total of 488,081 shares, with 338,995 shares corresponding to the Company and 149,086 shares to other Group companies.

4.2.3 Common provisions

Variable remuneration will be determined, applied, and maintained in accordance with the Company's sales and risk management strategy, risk profile, objectives, risk management practices, and the performance and short, medium and long-term interests of MAPFRE, with the goal of guaranteeing the Company's long-term sustainability. It will also include measures to prevent conflicts of interest.

In accordance with the principles set forth in this Policy, the following mechanisms will be applied to determine the variable components of remuneration:

a) Proportion between fixed and variable components

The fixed and variable components of the remuneration package must be balanced in such a way that the fixed component constitutes a sufficiently large part of the total remuneration, therefore enabling the application of a completely flexible policy with regard to the variable components of the remuneration package, even including the possibility of not paying them.

In order to avoid excessive risk taking, in accordance with industry regulations applicable to insurance companies, the percentage of the variable component with respect to fixed remuneration will tend not to exceed 100 percent.

b) Deferred component of variable remuneration

The payment of at least 30 percent of any component of the variable remuneration will be deferred for at least three years, in line with the nature and time horizon of the company's business and risks and the specific activities of each executive board director.

During the deferral period, deferred remuneration will be received proportionally.

c) Ex-post adjustments to variable remuneration

Contracts drawn up with executive board directors must include malus and clawback clauses affecting up to 100 percent of the total variable remuneration.

Reduction clauses (“malus”)

Deferred variable remuneration that has accrued and is pending payment is subject to a partial or total reduction if any of the following circumstances arise before the payment date:

1. 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.
2. Variable remuneration accrued as a direct or indirect consequence of:
 - a) Fraudulent action by the executive board 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 board director that are a gross or willful breach of the regulations in force.

The circumstances under which the malus clause applies may be modified, expanded, or adapted based on the regulations in force at any given time, or if deemed appropriate by the Board of Directors, at the proposal of the Appointments and Remuneration Committee.

Recovery clauses (“clawback”)

The variable remuneration already paid to executive board directors, irrespective of whether it has been deferred or not, will be subject to partial or total recovery 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.

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.

4.2.4 Relative proportion of remuneration elements

The remuneration of executive directors is proportional between fixed and variable remuneration in accordance with the principles established in the regulations applicable to insurance companies.

Executive directors may not receive certain components of variable remuneration if the minimum thresholds for meeting the established objectives are not attained.

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

Position	% variable remuneration/fixed remuneration
Chairman and CEO Mr. Antonio Huertas Mejías	99.83%
Executive Vice Chairman Mr. José Manuel Inchausti Pérez	71.09%
Executive director Ms. María Elena Sanz Isla	74.41%
Executive director Mr. Eduardo Pérez de Lema Holweg	76.32%
Executive director Mr. José Luis Jiménez Guajardo-Fajardo	98.93%

4.3 Other main conditions of the contracts

The main conditions of the contracts of executive directors are described in a summarized manner below:

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>With the exception of the contract of executive director José Luis Jiménez Guajardo-Fajardo, 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.</p>
Exclusivity	<p>The commitment must be exclusive.</p>
Post-contractual non-compete agreement	<p>There are no contractual conditions relating to post-contractual non-compete agreements or continuity of service.</p>
Indemnification	<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.</p> <p>Expiration of this previous relationship will not lead in itself to any economic right, without prejudice to the right of the Board of Directors to agree, on the recommendation of its Chairman and the Appointments and Remuneration Committee, extraordinary bonuses based on performance during their career.</p> <p>Except where there is good cause for dismissal, termination of the previous relationship will entail indemnification under the terms established in the Workers' Statute in relation to unfair 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>

5. TEMPORARY EXCEPTIONS TO THE POLICY

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

Only the remuneration components included in section 4 of the Policy shall be subject to exception, avoiding, in any case, the allocation of guaranteed extraordinary remuneration.

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

In any case, the Company shall take into consideration the general principles of paragraph 2 and duly report, in the corresponding Annual Remuneration Report, the temporary exception approved and the exceptional situation that justifies it.

6. PROCESS FOR REVIEWING, DETERMINING AND APPLYING THE POLICY

6.1. Board of Directors

The Board of Directors is empowered to make decisions regarding the remuneration of directors, within the framework of the Bylaws and, where appropriate, the Compensation Policy for Board Directors approved by the Annual General Meeting.

Based on the maximum annual amount established and approved by the Annual General Meeting for the remuneration of directors in their capacity as such, it is the responsibility of the Board of Directors to set the individual remuneration, following a report from Appointments and Remuneration Committee.

The Board of Directors is also responsible for individually determining the remuneration of each director for the performance of the executive duties attributed to him/her, in accordance with the provisions of his/her contract and the Compensation Policy, following a report from the Appointments and Remuneration Committee, as well as the approval of his/her contracts with the Company.

Notwithstanding the foregoing, the Board of Directors shall, in all cases, have the responsibilities relating to the Compensation Policy for Board Directors attributed to it by the Companies Act, the Bylaws and the Regulations of the Board of Directors.

6.2. Appointments and Remuneration Committee

The Appointments and Remuneration Committee has the responsibility of proposing to the Board of Directors, for its approval, the individual remuneration of directors, as well as the corresponding Annual Report on Remuneration, which the Board of Directors will submit to an advisory vote of the Annual General Meeting.

The Appointments and Remuneration Committee prepares the prior report for approval by the Board of Directors of the short-term variable remuneration of each executive director and evaluates at the end of the fiscal year the degree of attainment of the objectives.

The Appointments and Remuneration Committee also proposes to the Board of Directors, for its approval, the individual remuneration of executive directors and, where appropriate, external

directors, for the performance of duties other than those of mere board directors and other conditions of their contracts.

In addition, Appointments and Remuneration Committee proposes to the Board of Directors the Compensation Policy for Board Directors (to be submitted, where appropriate, to the Annual General Meeting, which is responsible for approving it), as well as individual remuneration and the other terms and conditions of the contracts of executive directors, ensuring their observance.

6.3. Other areas of the company

The following areas of the Company participate in the process of determining, reviewing and applying the Compensation Policy for Board Directors:

- The Internal Audit Area participates in the control and monitoring of the Policy.
- The People and Organization Area and General Counsel participate in the design of the Compensation Policy for Board Directors, advise on legislative and regulatory requirements and on managing any conflicts of interest that may arise, and propose the Policy to Appointments and Remuneration Committee, as well as any subsequent amendments.

7. VALIDITY

This Policy shall enter into force on the date it is approved by the Annual General Meeting and will apply from its approval in 2025 and during fiscal years 2026, 2027 and 2028. Any amendment to or replacement of the Policy during its term will require prior approval by the Annual General Meeting in accordance with the provisions of the Companies Act.

In any case, this Policy will be without prejudice to any payments received by directors during the term of this Policy corresponding to (i) amounts derived from variable remuneration accrued in previous years or (ii) payments pending payment in the event of termination or non-renewal in the position of an executive director.

APPENDIX

Agreement on the delivery of shares

In accordance with the provisions of point 4.2.2 of this policy, at the proposal of the Appointments and Remuneration Committee, the Board of Directors, in its meeting of February 11, 2025, approved an extraordinary Long-Term Incentive Plan for key executives of the MAPFRE Group, including executive directors (ILP 2025-2029). This plan is non-vesting and multi-year.

To enable its implementation, the Annual General Meeting is expressly requested to deliver company shares to the beneficiaries of the plan, of which up to a maximum of 1,464,243 shares may be delivered to executive directors. In order to cover the above-mentioned shares, the Company may allocate those that form or come to form its treasury stock, or make use of another suitable financial system determined by the Company.