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## ISSUER'S IDENTITY DATA

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End date of the reference fiscal year:: [ 12/31/2021 ]

Tax ID  
Number  
(CIF): [ A08055741 ]

Company name:

[ **MAPFRE S.A.** ]

Registered office:

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

**A. COMPANY COMPENSATION POLICY FOR THE CURRENT FISCAL YEAR**

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

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

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

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

i) General principles underpinning the current policy:

The remuneration of board directors is determined in accordance with the provisions of regulations applicable to corporations, the corporate bylaws and regulations of the company's Board of Directors, and the decisions adopted by the Annual General Meeting.

In the meeting held on February 9, 2022, the Board of Directors agreed to refer a new Remuneration Policy for Board Directors for the period 2022--2024 to the Annual General Meeting on March 11. The general principles are:

- Priority of the creation of value and profitability in the medium- and long-term over short-term results.
- Reasonable proportion between the Company's economic situation and the market standards of comparable companies.
- Alignment with the commercial and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction and retention of talent.
- Appropriate compensation for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- Deferred payment of a significant portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.
- Alignment of the compensation system for executive directors with that of the Company's executives as a whole.
- Non-discrimination on the basis of gender, race or ideology, and equal remuneration for positions of equal value.

Based on the principles indicated above, the remuneration system for board directors, in their status as such, is defined by the following characteristics:

- It is transparent in terms of the board directors' remuneration information.
- It is an incentive to reward their dedication, qualification, and responsibility, without constituting an obstacle to their duty of loyalty.
- It consists of a fixed amount for membership of the Board of Directors and, where applicable, of the Steering Committee and sub-steering committees, which may be higher for people with positions on the Board or who chair the sub-steering committees. In addition, members of the Steering Committee shall receive an allowance for attending its meetings. This remuneration is supplemented with other non-monetary compensation, as established for Company staff in general in the MAPFRE Insurance Group Collective Agreement.
- It does not include variable components or those indexed to share value.
- Board directors are reimbursed for traveling expenses and other costs incurred to attend company meetings or carry out their functions.

The compensation system for directors who perform executive functions in the Company has the following features and measures to ensure consistency with the strategy, interests and long-term sustainability of the Company and its Group, and with the compensation conditions of executives and employees in general, and to reduce exposure to excessive risks:

- Balanced relationship between the fixed and variable components of remuneration and long-term performance orientation.
- Variable remuneration linked to economic-financial objectives, those for shareholder value creation, and those linked to sustainability, in line with MAPFRE's Strategic Plan.
- Medium and long-term variable compensation through multi-year incentive plans, based on long-term results and partially orchestrated through the delivery of MAPFRE S.A. shares subject to a retention period.
- Variable remuneration with partial deferral and possibility of reduction (malus clause) or total or partial refund (clawback clause).

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

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

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

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

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

It also indicates whether the company has set any accrual or vesting period for specific items of variable remuneration, in cash, shares or other financial instruments, a deferral period for payment of sums or provision of accrued and vested financial instruments, or if any reduction clause has been established for deferred remuneration that is not yet vested, or that requires

the board director to reimburse the remunerations received, when such remunerations have been based on data whose inaccuracy has been later demonstrated in a manifest manner.

Executive directors have a short-term variable compensation system based mainly on an annual component linked to the Company's consolidated net profit and the Group's Return on Equity (ROE) and, additionally, another component linked to compliance with the Global Autos Combined Ratio and percentages of growth in earned premiums and variation in charged expenses (excluding life savings). They also have multi-year variable incentive schemes linked to the achievement of objectives established in line with the Group's Strategic Plan.

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

On the other hand, relevant personnel and other persons who perform key functions or whose professional activity has a material impact on the Company's risk profile have a variable remuneration system linked to the achievement of both financial and non-financial objectives directly matched to the strategic plans and also subject to deferral rules. In particular, the Company's executive directors are part of an extraordinary, non-vested, multi-year Medium and Long-Term Incentive Plan consisting of three overlapping cycles with a target measurement period of three years each (2022-2024, 2023-2025 and 2024-2026), which will be paid partially in cash and partially through the delivery of MAPFRE S.A. shares. The objectives of the first overlapping cycle (2022-2024) refer to (i) the relative Total Shareholder Return (TSR) (comparison between MAPFRE's TSR and the TSR of the group of companies comprising the Eurostoxx Insurance in the Plan's measurement period), (ii) the average Return on Equity (ROE), (iii) the average Non-Life Global Combined Ratio, and (iv) objectives linked to sustainability. The above objectives generally refer to averages over a three-year period, so it is only possible to obtain such remuneration through management that generates results and business models that are sustainable over time.

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

In accordance with the Remuneration Policy for Board Directors for the 2022-2024 period, the fixed and variable components of the remuneration package must be balanced in such a way that the fixed component constitutes a sufficiently large part of the total remuneration, thus enabling the application of a completely flexible policy with regard to the variable components of the remuneration package, including the possibility of not paying these. To avoid the excessive assumption of risk, the percentage of the variable component with respect to the fixed remuneration should not exceed 100 percent.

For the 2022 fiscal year, the weight of the target variable remuneration (sum of the annualized short-, medium- and long-term variable remuneration and the variable part of the long-term savings systems) over the fixed remuneration (sum of the annual fixed remuneration and the fixed part of the long-term savings systems, excluding the amounts corresponding to social benefits) of all executive directors is 68.73 percent.

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

Furthermore, contracts for executive board directors include the following clauses that may affect 100 percent of the variable remuneration:

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

In relation to potential conflicts of interest, the internal regulations of the company establish that these must be reported to the governing bodies of MAPFRE through General Counsel by those affected. These governing bodies must establish whether or not there is a conflict of interest, and if this is the case they must establish measures to protect the company interest in accordance with the circumstances. These measures must be accepted by those affected.

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

External board directors receive an annual fixed amount for their membership on the Board of Directors as basic remuneration and, where applicable, for membership on the Steering Committee and sub-steering committees, which may be higher for people who hold positions on the Board itself or who chair any of the Board committees or sub-committees. In addition, members of the Steering Committee shall receive an allowance for attending its meetings. This remuneration may be supplemented with other non-monetary remuneration as established for the company staff in general.

- (i) Fixed allocation and attendance allowance.

The amounts for these categories for fiscal year 2022 shall be as follows:

- Membership of the Board of Directors: 110,000 euros
- - Vice Chairman of the Board of Directors - Independent Coordinating Director: 220,000 euros
- Membership of the Steering Committee: 10,000 euros plus an attendance allowance of 3,000 euros per meeting
- Chair of the Audit and Compliance Committee: 70,000 euros
- Members of the Audit and Compliance Committee: 49,000 euros
- Chair of the Appointments and Remuneration Committee: 62,000 euros
- Members of the Appointments and Remuneration Committee: 40,000 euros
- Chair of the Risk Committee: 62,000 euros
- Members of the Risk Committee: 40,000 euros

(ii) Non-monetary compensation.

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

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

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

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

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

Executive directors do not receive the fixed allowance and attendance fees established for board directors in their capacity as such.

Board directors' fixed remuneration for carrying out their executive functions is determined in line with the Remuneration Policy for Board Directors for the 2022-2024 period and in accordance with the stipulations of their respective contracts.

For 2022, the gross fixed salary remuneration of the four Executive Board Directors totals 2,307,499 euros, of which 1,878,241 euros corresponds to the company and 429,258 euros to other companies of the Group.

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

External directors receive the following non-monetary compensation, which is generally established for the Company's personnel in the MAPFRE Insurance Group Collective Agreement:

- Life insurance in case of death with an insured capital of 150,253 euros.
- Discounts on products sold by companies belonging to the MAPFRE Group.
- Christmas gift.

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

- Defined contribution pension commitments described in section A.1.7 below.
- Specific health insurance and medical checkup.
- Burial insurance.

- Life Insurance with an insured capital in case of death or total disability of 400 percent of the fixed remuneration, with a double indemnity clause in case of accidental death.
- The private use of a company vehicle according to the terms and conditions established in the policy for assignment of MAPFRE vehicles.
- Scholarship program for children.

In addition, executive directors, like the rest of the Company's employees, are beneficiaries of other benefits, the main characteristics of which are set forth in the MAPFRE Insurance Group Collective Agreement.

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

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

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

(i) Short-term variable remuneration:

In accordance with the provisions of the Remuneration Policy for Board Directors for the 2022-2024 period, the Group's executive directors form part of the group of senior executives subject to a short-term variable remuneration system based mainly on an annual component linked to the Company's consolidated net profit and the Group's Return on Equity (ROE).

In 2022 this short-term variable remuneration may reach a gross maximum total of 3,429,395 euros, with 2,796,933 euros corresponding to the company and 632,462 euros to other companies in the Group.

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

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

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

Furthermore, the Remuneration Policy for Board Directors for the 2022–2024 period expressly provided that the Board of Directors may also establish short-term components linked to the fulfillment of specific objectives.

An element linked to two independent objectives has been established for fiscal year 2022: (i) Global Automobile Combined Ratio and (ii) growth percentages of earned premiums and change in charged expenses (excluding Life Savings).

In 2022, this remuneration may reach a gross maximum total of 318,750 euros, with 250,000 euros corresponding to the company and 68,750 euros to other Group companies.

This short-term variable remuneration component will be calculated as the weighted sum of the attainment of the following objectives, weighted at 50 percent each:

- Global Automobile Combined Ratio:

- If it is less than or equal to the established target, the objective will be considered 100 percent met.
- If it is greater than the target but less than or equal to 99 percent, compliance will be deemed 50 percent.
- If greater than 99 percent, compliance will be deemed 0 percent.

- Joint target of percentage growth in earned premiums and percentage change in charged expenses (excluding life savings):

- If both objectives are met, the objective is considered to be 100 percent met.
- If the target percentage of earned premium growth is greater than the percentage change in charged expenses (excluding life savings), and provided that (i) the differential between the two is maintained and (ii) there is positive growth in earned premiums, attainment will be 50 percent.
- Otherwise, compliance will be deemed 0 percent.

The short-term variable remuneration, which is paid, in all cases, in cash, is approved annually by the Board of Directors after the report by the Appointments and Remuneration Committee.

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

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

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 Plan's purpose 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 each cycle.

The incentive corresponding to each cycle will be paid partially in cash and partially through the delivery of MAPFRE S.A. shares, with a deferral in both cases of 60 percent over a 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 Remuneration Policy for Board Directors for the 2022-2024 period, as submitted to the Annual General Meeting by the Board of Directors, establishes a total of 2,394,882 shares as the maximum number of shares that may be distributed as a result of the Plan's implementation.

The calculation and determination of the incentive will be carried out within thirty days following the approval by the General Shareholders' Meeting of the Company of the Consolidated Annual Accounts of MAPFRE corresponding to the year in which the corresponding cycle ends, and will be subject to compliance with the following requirements:

- (i) Maintaining an active employment or commercial relationship with the MAPFRE Group during the term of the Plan, and
- (ii) that the Company is not making a loss according to the latest approved financial statements.

The objectives of the first overlapping cycle (2022-2024) refer to (i) relative Total Shareholder Return (TSR) (comparison between MAPFRE's TSR and the TSR of the group of companies comprising the Eurostoxx Insurance in the Plan's measurement period), the weighting of which is 40 percent, (ii) average Return on Equity (ROE), the weighting of which is 30 percent, (iii) average Non-Life Global Combined Ratio, with a weighting of 20 percent, and (iv) objectives linked to sustainability, with a weighting of 10 percent.

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

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

If the assumptions of maximum compliance with the Plan for the first cycle, 2022-2024, were to be met: (i) the amount in cash could reach a total of a total gross amount of 1,721,250 euros, with 1,350,000 euros corresponding to the Company and 371,250 euros to other Group companies; and (ii) the amount in shares could reach a total of 957,953 shares, with 751,336 shares corresponding to the Company and 206,617 shares to other Group companies.

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

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

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

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

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

(i) Life insurance through which the Company and other Group companies undertake to pay annually, as a premium, 75 percent—with a limit of 102.5 percent of the premium for the previous year—(in the case of the Chairman and the First Vice Chairman) or 20 percent (for the other executive directors) of the director's gross annual compensation, premiums which are expected to amount to 1,389,886 euros in 2022.

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

(ii) Supplemental life insurance, in favor of the First Vice-Chairman, whereby the Company undertakes to pay annually a fixed premium for a specified period, the maximum amount of which will be €400,000 in 2022.

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

(iii) Supplemental life insurance, in favor of all executive directors, except for the Chairman and the First Vice-Chairman, whereby the Company and other Group companies undertake to pay annually a constant periodic premium for each director ranging from 545,298 euros to 600,000 euros, a premium that is expected to amount to 1,145,298 euros in 2022.

The economic rights of the insurance policy shall only be considered as vested rights in the cases indicated in (ii) above.

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

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



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

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

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

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

The commitment must be exclusive.

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

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

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

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

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

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

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

Board directors will receive no remuneration whatsoever for services other than those involved in their responsibilities as board directors or executive functions, if applicable, with the exception of (i) Ms. Rosa María García García, who is a member of MAPFRE's Technology, Innovation and Transformation Council, for which she will receive an attendance allowance of 7,500 euros per meeting; and (ii) Mr. Alfonso Rebuelta Badías, who is a member of the MAPFRE GLOBAL RISKS Council, for which he will receive 35,000 euros in 2022.

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

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

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

There are no remuneration items other than those described above.

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

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

As indicated in section A.1.1, the Board of Directors of the Company, following a favorable report from the Appointments and Remuneration Committee, agreed at its meeting held on February 9, 2022, to submit to the Annual General Meeting of March 11, 2022, a new Remuneration Policy for Board Directors for the 2022-2024 period. In this way, its content will be adapted to the new provisions established in Article 529 novodecies of the Companies Act, following the entry into force of Act 5/2021, of April 12, amending the Recast Text of the Companies Act with respect to the promotion of long-term shareholder involvement in listed companies and for the replacement of consecutive three-year incentive plans for executive directors with overlapping three-year incentive plans, in line with current remuneration practices for senior management of listed companies in the industry.

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

<https://www.mapfre.com/media/accionistas/2020/10-politica-remuneracion-consejeros-2020-2022.pdf>

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

As indicated in section B.4, the annual report on remuneration for fiscal year 2020 was approved with the support of 89.38 percent of the votes cast in the meeting of the Annual General Meeting held on March 12, 2021. The Remuneration Policy for Board Directors for the 2022-2024 period was prepared in consideration of the results of the last vote at the Annual General Meeting, the aforementioned report, and the Remuneration Policy for Board Directors 2020-2022, as well as the regulations established in the Companies Act, the European Commission Delegated Regulation 2015/35 supplementing Directive 2009/138 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), and the recommendations of the Good Governance Code for Listed Companies of the Spanish National Securities and Exchange Commission. It was also based on the recommendations of the competent supervisory bodies of the securities and insurance markets and the practices of IBEX 35 companies and international insurance groups, in accordance with which the Company's remuneration practices have the approval of a very significant majority of the shareholders.

In this regard, the Remuneration Policy for Board Directors for the 2022-2024 period shares the general principles and main characteristics of the policies in force in previous years, its main change being the modification of the medium-term variable remuneration in the terms described in section A.2 above.

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

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**B.1.1** Explain the process that was followed to apply the compensation policy and determine the individual remuneration indicated in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the Board of Directors and, where appropriate, the identity and role of external advisers whose services have been used in the process of applying the compensation policy in the closed fiscal year.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors unanimously approved the items and amounts assigned to each of the directors for the 2021 fiscal year at its meeting held on February 10, 2021.

Regarding the short-term variable remuneration for executive board directors, at the close of the 2021 fiscal year, the amount was determined based on the degree of attainment of the objectives in relation to the consolidated net profit obtained by the Company, Return on Equity (ROE) and Combined Global Non-Life Ratio for the 2021 fiscal year.

Finally, for medium-term variable remuneration, once fiscal year 2021 ended, its amount was determined based on the degree of attainment of the Earnings per Share (EPS), the Total Shareholder Return (TSR), the Return on Equity (ROE), and the Transformation Index (TI) in the measurement period from January 1, 2019, to December 31, 2021.

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

There has been no deviation from the procedure established for the application of the remuneration policy in fiscal year 2021.

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

No temporary exception to the Remuneration Policy for Board Directors has been applied in 2021.

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

In accordance with the Remuneration Policy for Board Directors for the 2020-2022 period, in force in fiscal year 2021, the fixed and variable components (short, medium and long-term) of the remuneration package must be balanced in such a way that the fixed component constitutes a sufficiently large part of the total remuneration, thus enabling the application of a completely flexible policy with regard to the variable components of the remuneration package, including the possibility of not paying these. To avoid the excessive assumption of risk, the percentage of the variable component with respect to the fixed remuneration should not exceed 150 percent.

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

On the other hand, relevant personnel and other persons who perform key functions or whose professional activity has a material impact on the Company's risk profile have had a variable remuneration system linked to the achievement of pre-set objectives directly linked to the strategic plans and also subject to deferral rules. In particular, in 2021, the Company's executive board directors were part of the Medium-Term Incentive Plan 2019–2021, an extraordinary, multi-year, non-vested plan whose objectives—Earning per Share (EPS), Total Shareholder Return (TSR), Return on Equity (ROE), and the Transformation Index—were generally pegged to averages of a period of three years, so that it is only possible to obtain the remuneration through management that generates results and business models that are sustainable over time.

Lastly, during the 2021 fiscal year, the rules for deferral of short, medium and long-term variable remuneration, the malus and clawback clauses and the measures to avoid conflicts of interest under the terms described in sections A.1.1 and A.1.2 above have been applicable.

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

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

As indicated in section B.2 above, the Annual General Meeting approved, at its meeting held on March 13, 2020, the Remuneration Policy for Board Directors for the period 2020–2022. Said policy provides for the existence of fixed remuneration components and, in the case of executive board directors, short-, medium- and long-term variable components, the characteristics of which are established therein.

All remunerative items for which remuneration has been accrued and vested during the 2021 fiscal year, both by board directors acting as such and by executive board directors, are expressly provided in the policy, without any remuneration being accrued or distributed in the fiscal year for items not provided therein.

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

The linkage of the main component of short-term variable remuneration to the results of the company has been total in all board directors (100 percent). Therefore, and given the relative importance of this component in remuneration, total linking of the directive to favorable management of the Company has been achieved.

Information regarding the ratio between after-tax results and non-controlling interests of the Company and the average variable annual remuneration for the last three fiscal years is broken down below:

**A. Fiscal year 2021:**

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

**B. Fiscal year 2020:**

- After-tax result and non-controlling interests of MAPFRE S.A.: 526,532,677 euros.
- Average short-term variable remuneration: 434,678 euros.
- Ratio 0.083 percent

**C. Fiscal year 2019:**

- After-tax result and non-controlling interests of MAPFRE S.A.: 609,239,000 euros.
- Average short-term variable remuneration: 389,673 euros.
- Ratio 0.064 percent

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

In relation to the additional component of short-term variable remuneration, this was quantified based on the achievement of Return on Equity (ROE) and the Global Combined Ratio for the 2021 fiscal year. In this case, this remuneration component is also closely linked to the Company's performance.

With respect to medium- and long-term remuneration, in fiscal year 2019, the Medium-Term Incentive Plan

2016–2018 was settled, the description of which can be consulted in the Annual Report on Remuneration for Board Directors for the 2019 fiscal year, having settled the deferred amounts of said Plan under the terms described in section C of this report.

Likewise, the Medium-Term Incentive Plan 2019-2021 was quantified, an extraordinary, non-vested and multi-year plan approved by the Board of Directors of MAPFRE S.A. in fiscal year 2019, to which the executive directors belonged in their capacity as senior executives, based on the fulfillment of the objectives relating to share value (TSR - Total Shareholder Return and EPS - Earnings per Share), ROE and the Transformation Index (TI) of the Company, with weights between 20 percent and 30 percent, which implies a strong link between this remuneration component and the Company's long-term performance.

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

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

	Number	% of total
Votes cast	2,481,958,302	92.79
	Number	% of issued
Negative votes	263,305,754	10.61
Votes in favor	2,218,390,443	89.38
Blank votes		0.00
Abstentions	262,105	0.01

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

External board directors received a fixed amount in 2021 as basic remuneration for their membership on the Board of Directors and, as applicable, on the Steering Committee and delegate bodies, which was higher for those who held positions on the Board or chaired its committees. This remuneration was supplemented with other non-monetary remuneration of a general nature established for company personnel.

(i) Fixed allocation and attendance allowance.

The amounts relating to these items for fiscal years 2021 and 2020 are indicated below, which have not seen any changes:

- Membership of the Board of Directors: 110,000 euros in 2021 and 2020.
- Vice-Chairman of the Board – Lead Board Director: 220,000 euros in 2021 and 2020.
- Membership of the Steering Committee: 10,000 euros plus an attendance allowance of 3,000 euros per meeting in 2021 and 2020.
- Chair of the Audit and Compliance Committee: 68,000 euros in 2021 and 2020.
- Members of the Audit and Compliance Committee: 48,000 euros in 2021 and 2020.
- Chair of the appointments and remuneration Committee: 60,000 euros in 2021 and 2020.
- Members of the appointments and remuneration Committee: 39,000 euros in 2021 and 2020.
- Chair of the Risk Committee: 60,000 euros in 2021 and 2020.
- Members of the Risk Committee: 39,000 euros in 2021 and 2020.

(ii) Life insurance and other non-monetary benefits.

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

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

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

(iv) Relative proportion of the remuneration of each external director out of their total remuneration in 2021:

- Ms. Catalina Miñarro Brugarolas 14.12 percent.
- Mr. José Antonio Colomer Guiu 11.41 percent.
- Ms. Ana Isabel Fernández Álvarez 10.80 percent.
- Ms. María Leticia de Freitas Costa 5.83 percent.
- Ms. Rosa María García García: 7.44 percent.
- Mr. Antonio Gómez Ciria 8.91 percent.
- Mr. Luis Hernando de Larramendi Martínez 10.14 percent.
- Mr. Antonio Miguel-Romero de Olano 11.72 percent.
- Ms. María Pilar Perales Viscasillas 9.46 percent.
- Mr. Alfonso Rebuelta Badías 10.18 percent.

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

As indicated in section C.1, the gross salary of the executive board directors in fiscal year 2021 totals 2,644,441 euros, of which 2,236,401 euros corresponds to the Company and 408,040 euros to other Group companies.

These amounts were set by the Board of Directors in its meeting on February 10, 2021, on the recommendation of the Appointments and Remuneration Committee, with consideration of the external reports and executive conclusions provided by the Ernst & Young and KPMG consulting firms, as well as the Willis Towers Watson Executive Compensation Survey.

The individual breakdown of the gross balances received by the people that held the position of executive board director in fiscal year 2021 are indicated below, with its variance from the prior fiscal year:

- Antonio Huertas Mejías: 853,357 euros gross in 2021 and 844,908 euros gross in 2020 (increase of 1 percent).
- Ignacio Baeza Gómez: 547,026 euros gross in 2021 and 541,610 euros gross in 2020 (increase of 1 percent).
- José Manuel Inchausti Pérez: 408,040 euros gross in 2021 and 404,000 euros gross in 2020 (increase of 1 percent).
- Francisco José Marco Orenes: 397,122 euros gross in 2021 and 393,190 euros gross in 2020 (increase of 1 percent).
- Mr. Fernando Mata Verdejo 438,896 euros gross in 2021 and 434,550 euros gross in 2020 (increase of 1 percent).

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

In particular:

- a) Identify each of the remuneration plans that governed the different variable forms of remuneration accrued by each of the board directors during the closed fiscal year, including information on their extent, their date of approval, date of implementation, conditions for vesting (if any), accrual periods and term, criteria used to evaluate performance and how this affected the determination of the variable amount accrued, as well as the measurement criteria used, and the time required to be able to adequately measure all the

stipulated conditions and criteria, explaining in detail the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or any other conditions to which the vesting and accrual of each component of variable remuneration was linked have been effectively met.

- b) In the case of plans involving stock options or other financial instruments, the general characteristics of each plan will include information regarding their conditions both for acquiring unconditional title (vesting) and for enabling the exercise of such options or financial instruments, including the price and period for exercise.
- c) Each of the board directors, and their category (executive board directors, nominee external board directors, independent external board directors and other external board directors) who are beneficiaries of remuneration systems or plans which include variable remuneration.
- d) If applicable, include information on the applied accrual or postponement periods for payment established and/or the retention/non-disposal periods for any shares or other financial instruments.

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

The executive board directors have accrued and vested a short-term variable remuneration comprising a main component linked to the company's consolidated net profit and an additional component jointly linked to Return on Equity (ROE) and the Combined Global Non-Life Ratio for the 2021 fiscal year. This remuneration is always paid in cash.

As indicated in section C.1, the accrued and vested short-term variable remuneration of executive board directors for the 2021 fiscal year was overall 2,754,425 euros gross, with 2,312,702 euros corresponding to the company and 441,723 euros to other Group companies.

The amounts shown in section C.1 are composed of 70 percent of the short-term variable remuneration accrued in 2021, as this part is not subject to the malus clause, and 10 percent of the short-term variable remuneration corresponding to 2017, 2018 and 2019 that were deferred (in this case, only the main component of annual variable remuneration) and have been paid in 2021, after the Company verified that the application of the malus clause did not apply.

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

Short-term variable remuneration for executive board directors accrued from January 1 to December 31, 2021. Once the 2021 fiscal year ended and the annual financial statements for said year were obtained, the effective degree of attainment of the objectives established for short-term variable remuneration was evaluated, in accordance with the provisions of the contractual documentation signed with the executive board directors.

The quantification of the main component of the short-term variable remuneration to be paid was determined in accordance with the degree of attainment of the Company's consolidated net profit, budgeted in accordance with the scale of attainment for the fiscal year previously approved by the Board of Directors, as proposed by the Appointments and Remuneration Committee, under the following terms:

- If the result after taxes and non-controlling interests meets less than 40 percent of the objective, the degree of attainment would be 0 percent.
- If the result after taxes and non-controlling interests meets 40 percent or more of the objective, the degree of attainment would be 25 percent.
  
- If the result after taxes and non-controlling interests meets 50 percent or more of the objective, the degree of attainment would be proportional.
- If the result after taxes and non-controlling interests meets 100 percent or more of the objective, the degree of attainment would be 100 percent.
- If the result after taxes and non-controlling interests meets 105 percent or more of the objective, the degree of attainment would be 110 percent.
- If the result after taxes and non-controlling interests meets 110 percent or more of the objective, the degree of attainment would be 120 percent.

- If the result after taxes and non-controlling interests meets 115 percent or more of the objective, the degree of attainment would be 130 percent.
- If the result after taxes and non-controlling interests meets 120 percent or more of the objective, the degree of attainment would be 140 percent.
- If the result after taxes and non-controlling interests meets 125 percent or more of the objective, the degree of attainment would be 150 percent.

For its part, the quantification of the additional component of the short-term variable remuneration to be paid, which is jointly linked to Return on Equity (ROE) and the Global Combined Ratio for the financial year, was determined in accordance with the degree of attainment of these objectives in accordance with the target for the fiscal year previously approved by the Board of Directors, as proposed by the Appointments and Remuneration Committee.

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

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

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

#### Explain the long-term variable elements of the remuneration systems

The executive board directors receive variable medium- and long-term remuneration. These directors are part of the group of beneficiaries of the 2019-2021 Incentive Plan described in section B.3.

The payment from this Plan was subject to the fulfillment of the Plan objectives, as well as remaining within the Group, under the terms set out in that Plan. The incentive shall be partly paid in cash and partly by means of MAPFRE S.A. shares. The receipt of 60 percent of the incentive by each executive board director is deferred for a period of three years, in thirds, with the deferred part paid in cash and the other part to be paid in shares. The incentive shall be subject to malus or clawback clauses and the shares must be kept for a maximum period of two years, starting from the date on which the shares were delivered.

The quantification of the incentive has depended on the degree of achievement of the objectives referred to Earnings per Share (EPS), whose weighting is 30 percent, Total Shareholder Return (TSR), whose weighting is 20 percent, Return on Equity (ROE), whose weighting is 30 percent, and the Transformation Index (TI), whose weighting is 20 percent.

The rules for calculating the incentive are as follows:

- The fulfillment of the objectives weighted as a whole must reach an average of 50 percent, otherwise there is no entitlement to receive the incentive.
- For any percentage of fulfillment of the objectives between 50 and 80 percent, the degree of attainment of the incentive would be 60 percent.
- If the fulfillment of the objectives is between 80 and 100 percent, the degree of attainment of the Incentive is calculated proportionally.
- If the fulfillment of the objectives is equal to or higher than 100 percent, with an upper limit of 150 percent, the degree of attainment of the incentive corresponds to a fulfillment of 100 percent of the objectives, applying a multiplication coefficient of 2 on the excess fulfillment above 100 percent.
- For any percentage of fulfillment of the objectives above 150 percent, the degree of attainment would be 200 percent.

The Remuneration Policy for board directors for the period 2019-2021 established a total of 2,586,212 shares as the maximum number of shares to be distributed for this purpose.

The quantification of the 2019-2021 Medium-Term Incentive Plan has been determined based on the degree of attainment of the plan's objectives, and no compensation has been accrued or vested because the minimum degree of attainment of the objectives has not been reached.

**B.8.** Indicate whether there has been any reduction of or claims for the return of specific accrued variable components, in the first case, when payment of non-vested amounts is deferred or, in the second case, vested and paid, based on data which was



clearly demonstrated as inaccurate at a later date. Describe the amounts reduced or returned due to the application of reduction (malus) or return (clawback) clauses, why they were applied and the fiscal years involved.

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

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

During fiscal year 2021, the executive directors were beneficiaries of the same long-term savings systems in force described in section A.1.7 above, except for the supplementary life insurance in force in 2021, in favor of the Chairman, whereby the Company undertook to pay a fixed annual premium of 300,000 euros gross plus a variable premium of up to 300,000 euros gross depending on the attainment of the budgeted consolidated result. The Board of Directors of the Company, following a report from the Appointments and Remuneration Committee, resolved to terminate the insurance policy on June 30, 2021.

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

Due to the termination of Mr. Francisco José Marco Orenes' contract in 2021, a payment has been accrued in his favor for a total amount of 745,748 euros gross.

Additionally, under the provisions of clause 4.4 of the Remuneration Policy for Board Directors for the 2020-2022 period, which provides, on an extraordinary basis, the possibility of granting bonuses based on performance during one's professional career, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, agreed to grant an extraordinary bonus to Mr. Francisco José Marco Orenes in the amount of 375,000 euros gross.

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

In 2021, Mr. Antonio Huertas Mejías' contract was amended to eliminate the pension commitment described in section B.9 above, and Mr. Ignacio Baeza Gómez's contract was modified to incorporate the supplementary life insurance described in section A.1.7 above, whereby the Company undertakes to pay an annual fixed premium for a determined period and whose maximum amount in 2021 was 400,000 euros.

With the exception of the foregoing, there have been no significant changes in the contracts of the other members who carry out C-Suite functions as board directors.

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

No board director has performed any services other than those involved in their responsibilities as directors or executive functions, if applicable, with the exception of those performed by Ms. Rosa María García García for her membership of MAPFRE's Technology, Innovation and Transformation Advisory Board, for which she received 20,000 euros; and (ii) Mr. Alfonso Rebuelta Badías for his membership of the MAPFRE GLOBAL RISKS Advisory Board, for which he received 35,000 euros.

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

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

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

During fiscal year 2021, the board directors were beneficiaries of social security benefits that are also in place for the 2022 fiscal year, under the terms already described in section A.1.5.

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

No such remuneration was earned under this item during 2021.

**B.16.** Explain and detail the amounts accrued in the year in relation to any other remuneration item than the above, whatever its nature or the group company that pays it, including all benefits in any form, such as when it is considered a related-party transaction, and especially when it significantly affects the accurate reflection of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, if applicable, that it does not constitute remuneration of the director for their status as such or in consideration of the performance of their executive duties, and whether or not it has been considered appropriate to be included among the amounts accrued under "other items" in section C.

There were no other remuneration items than the ones cited above in fiscal year 2021.

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

Name	Type	Vesting period fiscal year 2021
Mr. ANTONIO HUERTAS MEJÍAS	Chairman and CEO	From 1/1/2021 to 12/31/2021.
Mr. IGNACIO BAEZA GÓMEZ	Executive Vice Chairman	From 1/1/2021 to 12/31/2021.
Ms. CATALINA MIÑARRO BRUGAROLAS	Independent Vice Chairwoman	From 1/1/2021 to 12/31/2021.
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	Executive Vice Chairman	From 1/1/2021 to 12/31/2021.
MR. JOSÉ ANTONIO COLOMER GUIU	Independent Board Director	From 1/1/2021 to 12/31/2021.
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Independent Board Director	From 1/1/2021 to 12/31/2021.
Ms. ROSA MARÍA GARCÍA GARCÍA	Independent Board Director	From 1/1/2021 to 12/31/2021.
Mr. ANTONIO GÓMEZ CIRIA	Independent Board Director	From 1/1/2021 to 12/31/2021.
MS. MARÍA LETICIA DE FREITAS COSTA	Independent Board Director	From 1/1/2021 to 12/31/2021.
Mr. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Nominee Director	From 1/1/2021 to 12/31/2021.
Mr. FRANCISCO JOSÉ MARCO ORENES	Executive Board Director	From 1/1/2021 to 12/31/2021.
Mr. FERNANDO MATA VERDEJO	Executive Board Director	From 1/1/2021 to 12/31/2021.
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Nominee Director	From 1/1/2021 to 12/31/2021.
MS. MARÍA DEL PILAR PERALES VISCASILLAS	Independent Board Director	From 1/1/2021 to 12/31/2021.
Mr. ALFONSO REBUELTA BADÍAS	Nominee Director	From 1/1/2021 to 12/31/2021.

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

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

i) Remuneration in cash (thousands of €)

Name	Fixed remuneration	Travel, subsistence and accommodation allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total fiscal year 2021	Total fiscal year 2020
Mr. ANTONIO HUERTAS MEJÍAS				853	915			12	1,780	1,698
Mr. IGNACIO BAEZA GÓMEZ				547	570			71	1,188	1,082
Ms. CATALINA MIÑARRO BRUGAROLAS	220	12	70					2	304	298
MR. JOSÉ MANUEL INCHAUSTI PÉREZ										
MR. JOSÉ ANTONIO COLOMER GUIU	110	12	157					2	281	275
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	110		107					1	218	218
Ms. ROSA MARÍA GARCÍA GARCÍA	110		39					20	169	150
Mr. ANTONIO GÓMEZ CIRIA	110		39					2	151	151
MS. MARÍA LETICIA DE FREITAS COSTA	110								110	110
Mr. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	110	12	49					3	174	168
Mr. FRANCISCO JOSÉ MARCO ORENES				397	415		713	420	1,945	799
Mr. FERNANDO MATA VERDEJO				439	412			19	870	816
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	110	12	97					2	221	215
MS. MARÍA DEL PILAR PERALES VISCASILLAS	110		48						158	158
Mr. ALFONSO REBUelta BADÍAS	110		39					2	151	151

Remarks

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

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2021		Financial instruments granted during fiscal year 2021		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profits from shares or vested financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ANTONIO HUERTAS MEJÍAS	Medium-Term Incentive Plan 2019-2021 with delivery of shares	775,864	775,864					0.00				
Mr. IGNACIO BAEZA GÓMEZ	Medium-Term Incentive Plan 2019-2021 with delivery of shares	560,346	560,346					0.00				
Mr. FRANCISCO JOSÉ MARCO ORENES	Medium-Term Incentive Plan 2019-2021 with delivery of shares	387,932	387,932					0.00				
Mr. FERNANDO MATA VERDEJO	Medium-Term Incentive Plan 2019-2021 with delivery of shares	387,932	387,932					0.00				

### Remarks

As indicated in section B.7, the previous board directors who are beneficiaries of the Medium-Term Incentive Plan 2019-2021 with delivery of shares have not received any incentive because the degree of achievement regarding the objective outlined in the aforementioned plan has not been achieved.

### iii) Long-term savings systems.

Name	Remuneration by vesting of rights to savings systems
Mr. ANTONIO HUERTAS MEJÍAS	570
Mr. IGNACIO BAEZA GÓMEZ	497
Mr. FRANCISCO JOSÉ MARCO ORENES	4,852
Mr. FERNANDO MATA VERDEJO	160

Name	Contribution during the year made by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with vested economic rights		Savings systems without vested economic rights		Savings systems with vested economic rights		Savings systems without vested economic rights	
	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020
Mr. ANTONIO HUERTAS MEJÍAS	570	555	600	1,200	5,785	5,126	8,240	7,540
Mr. IGNACIO BAEZA GÓMEZ	497	484	400		3,617	3,058	400	
MR. JOSÉ MANUEL INCHAUSTI PÉREZ					947	908		
Mr. FRANCISCO JOSÉ MARCO ORENES	905	145		753	5,037	970		3,157

Name	Contribution during the year made by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with vested economic rights		Savings systems without vested economic rights		Savings systems with vested economic rights		Savings systems without vested economic rights	
	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020
Mr. FERNANDO MATA VERDEJO	160	152	545	545	1,173	1,037	2,858	2,290

Remarks

iv) Breakdown of other items

Name	Item	Amount of remuneration
Mr. ANTONIO HUERTAS MEJÍAS	Life insurance premiums	24
Mr. IGNACIO BAEZA GÓMEZ	Life insurance premiums	18
Ms. CATALINA MIÑARRO BRUGAROLAS	Life insurance premiums	1
MR. JOSÉ ANTONIO COLOMER GUIU	Life insurance premiums	4
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Life insurance premiums	1
Mr. ANTONIO GÓMEZ CIRIA	Life insurance premiums	2
MS. MARÍA LETICIA DE FREITAS COSTA	Life insurance premiums	1
Mr. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Life insurance premiums	4
Mr. FRANCISCO JOSÉ MARCO ORENES	Life insurance premiums	17
Mr. FERNANDO MATA VERDEJO	Life insurance premiums	15
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Life insurance premiums	3

Name	Item	Amount of remuneration
Mr. ALFONSO REBUelta BADÍAS	Life insurance premiums	4

Remarks

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

i) Remuneration in cash (thousands of €)

Name	Fixed remuneration	Travel, subsistence and accommodation allowances	Remuneration for membership in committees of the board	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total fiscal year 2021	Total fiscal year 2020
Mr. ANTONIO HUERTAS MEJÍAS										
Mr. IGNACIO BAEZA GÓMEZ										
Ms. CATALINA MIÑARRO BRUGAROLAS	96		11						107	107
MR. JOSÉ MANUEL INCHAUSTI PÉREZ				408	442	45		31	926	865
MR. JOSÉ ANTONIO COLOMER GUIU	48								48	48
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	96								96	96
Ms. ROSA MARÍA GARCÍA GARCÍA	48								48	48
Mr. ANTONIO GÓMEZ CIRIA	96		11						107	107
MS. MARÍA LETICIA DE FREITAS COSTA	59								59	63
Mr. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	107		11						118	118
Mr. FRANCISCO JOSÉ MARCO ORENES										



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

Name	Fixed remuneration	Travel, subsistence and accommodation allowances	Remuneration for membership in committees of the board	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total fiscal year 2021	Total fiscal year 2020
Mr. FERNANDO MATA VERDEJO										
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	96		22						118	118
MS. MARÍA DEL PILAR PERALES VISCASILLAS	107		11						118	118
Mr. ALFONSO REBUelta BADIÁS	107							35	142	142

### Remarks

[ ]

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

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2021		Financial instruments granted during fiscal year 2021		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profits from shares or vested financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. JOSÉ MANUEL INCHAUSTI PÉREZ	Plan Medium-Term Incentive 2019-2021 with	474,138	474,138					0.00				

Name	Name of Plan	Financial instruments at the beginning of the fiscal year 2021		Financial instruments granted during fiscal year 2021		Financial instruments vested in fiscal year				Expired but not exercised instruments	Financial instruments at the end of the fiscal year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profits from shares or vested financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
	delivery of shares											
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	Medium-Term Incentive Plan 2016-2018 with delivery of shares	41,416	41,416			20,708	20,708	1.71	35		20,708	20,708

Remarks

As indicated in section B.7, Mr. José Manuel Inchausti Pérez, beneficiary of the Medium-Term Incentive Plan 2019-2021 with delivery of shares, has not received any incentive because the degree of attainment outlined in said Plan was not achieved.

iii) Long-term savings systems.

Name	Remuneration by vesting of rights to savings systems
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	166

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

Name	Remuneration by vesting of rights to savings systems
Mr. FRANCISCO JOSÉ MARCO ORENES	314

Name	Contribution during the year made by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with vested economic rights		Savings systems without vested economic rights		Savings systems with vested economic rights		Savings systems without vested economic rights	
	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020
Mr. ANTONIO HUERTAS MEJÍAS					768	748		
Mr. IGNACIO BAEZA GÓMEZ					2,055	1,998		
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	166	157	600	600	1,124	998	2,896	2,272
Mr. FRANCISCO JOSÉ MARCO ORENES					1,517	1,153		306
Mr. FERNANDO MATA VERDEJO					513	494		

Remarks

[ ]

iv) Breakdown of other items

Name	Item	Amount of remuneration
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	Life insurance premiums	10

Remarks

c) Summary of remuneration (thousands of €)

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

Name	Remuneration earned within the Company					Remuneration earned within Group companies					Total 2021 company + Group
	Total cash remuneration	Gross profits from vested financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2021 company	Total cash remuneration	Gross profits from vested financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2021 Group	
Mr. ANTONIO HUERTAS MEJÍAS	1,780		570	24	2,374						2,374
Mr. IGNACIO BAEZA GÓMEZ	1,188		497	18	1,703						1,703
Ms. CATALINA MIÑARRO BRUGAROLAS	304			1	305	107				107	412
MR. JOSÉ MANUEL INCHAUSTI PÉREZ						926	35	166	10	1,137	1,137

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

Name	Remuneration earned within the Company					Remuneration earned within Group companies					Total 2021 company + Group
	Total Cash remuneration	Gross profits from vested financial instruments	Remuneration via savings systems	Remuneration by other means	Total 2021 company	Total cash remuneration	Gross profits from vested financial instruments Consolidated	Remuneration via savings systems	Remuneration by other means	Total 2021 Group	
MR. JOSÉ ANTONIO COLOMER GUIU	281			4	285	48				48	333
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	218			1	219	96				96	315
Ms. ROSA MARÍA GARCÍA GARCÍA	169				169	48				48	217
Mr. ANTONIO GÓMEZ CIRIA	151			2	153	107				107	260
Mr. MARÍA LETICIA DE FREITAS COSTA	110			1	111	59				59	170
Mr. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	174			4	178	118				118	296
Mr. FRANCISCO JOSÉ MARCO ORENES	1,945		4,852	17	6,814			314		314	7,128
Mr. FERNANDO MATA VERDEJO	870		160	15	1,045						1,045
MR. ANTONIO MIGUEL-ROMERO DE OLANO	221			3	224	118				118	342
Ms. MARÍA DEL PILAR PERALES VISCASILLAS	158				158	118				118	276

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

Name	Remuneration earned within the Company					Remuneration earned within Group companies					Total 2021 company + Group
	Total cash remuneration	Gross profits from vested financial instruments Consolidated	Remuneration via savings systems	Remuneration by other means	Total 2021 company	Total cash remuneration	Gross profits from vested financial instruments Consolidated	Remuneration via savings systems	Remuneration by other means	Total 2021 Group	
Mr. ALFONSO REBUelta BADÍAS	151			4	155	142				142	297
<b>TOTAL</b>	<b>7,720</b>		<b>6,079</b>	<b>94</b>	<b>13,893</b>	<b>1,887</b>	<b>35</b>	<b>480</b>	<b>10</b>	<b>2,412</b>	<b>16,305</b>

### Remarks

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

	Total amounts accrued and % annual variation								
	Fiscal year 2021	% Change 2021/2020	Fiscal year 2020	% Change 2020/2019	Fiscal year 2019	% Change 2019/2018	Fiscal year 2018	% Change 2018/2017	Fiscal year 2017
<b>Executive directors</b>									
Mr. ANTONIO HUERTAS MEJÍAS	2,374	4.35	2,275	-13.23	2,622	-1.94	2,674	4.01	2,571
Mr. IGNACIO BAEZA GÓMEZ	1,703	7.65	1,582	-4.18	1,651	4.10	1,586	8.26	1,465
MR. JOSÉ MANUEL INCHAUSTI PÉREZ PEREZ	1,137	7.37	1,059	-22.42	1,365	63.87	833	0.00	0

	Total amounts accrued and % annual variation								
	Fiscal year 2021	% Change 2021/2020	Fiscal year 2020	% Change 2020/2019	Fiscal year 2019	% Change 2019/2018	Fiscal year 2018	% Change 2018/2017	Fiscal year 2017
Mr. FRANCISCO JOSÉ MARCO ORENES	7,128	642.50	960	13.48	846	9.73	771	1.05	763
Mr. FERNANDO MATA VERDEJO	1,045	6.42	982	10.09	892	3.00	866	14.85	754
<b>External directors.</b>									
Ms. CATALINA MIÑARRO BRUGAROLAS	412	1.48	406	-1.69	413	3.77	398	3.65	384
MR. JOSÉ ANTONIO COLOMER GUIU	333	2.15	326	1.24	322	7.69	299	22.04	245
Ms. ANA ISABEL FERNÁNDEZ ÁLVAREZ	315	0.00	315	4.30	302	7.09	282	19.49	236
MS. MARÍA LETICIA DE FREITAS COSTA	170	-2.30	174	-11.22	196	24.05	158	43.64	110
Ms. ROSA MARÍA GARCÍA GARCÍA	217	9.60	198	407.69	39	0.00	0	0.00	0
Mr. ANTONIO GÓMEZ CIRIA	260	0.00	260	11.11	234	0.00	0	0.00	0
Mr. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	296	2.42	289	-3.02	298	4.20	286	7.52	266
MR. ANTONIO MIGUEL-ROMERO DE OLANO	342	2.09	335	-2.62	344	3.93	331	7.47	308
MS. MARÍA DEL PILAR PERALES VISCASILLAS	276	0.00	276	0.00	276	5.34	262	0.00	0
Mr. ALFONSO REBUelta BADÍAS	297	0.34	296	-0.34	297	0.34	296	7.25	276

Total amounts accrued and % annual variation									
	Fiscal year 2021	% Change 2021/2020	Fiscal year 2020	% Change 2020/2019	Fiscal year 2019	% Change 2019/2018	Fiscal year 2018	% Change 2018/2017	Fiscal year 2017
<b>Consolidated results of the company</b>	1,355,100	21.16	1,118,400	-12.57	1,279,200	-3.85	1,330,460	-11.81	1,508,710
<b>Average employee compensation</b>	45	4.65	43	-4.44	45	4.65	43	0.00	43

**Remarks**

The following criteria were used to prepare the table:

- Since the report form in 2017 was different from that of consecutive years, as the "accrued amount" for that year, the recorded amount was the "Total for 2017" from the Annual Report on Board Directors' Remuneration for 2017 plus the contributions to long-term savings systems, subtracting those that were not vested.

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

On the other hand, the "accrued amount" box for fiscal year 2021 of Mr. Francisco José Marco Orenes, among others, reflects (i) the amount of the accumulated funds of the savings systems whose economic rights were not vested and which have been vested in 2021 as a result of his leaving the Company on December 31 of that year; and (ii) the payments recorded in section B.10 above.



#### D. OTHER USEFUL INFORMATION

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

[SECTION A.1.1 CONTINUED]

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

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

The MAPFRE Board of Directors has implemented regulations that take into account the principles and elements of the corporate governance system and comprise the internal regulations and operations of the Board, the Steering Committee and the Delegate Committees, as well as the rights and duties of the directors in carrying out their functions.

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

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

The Remuneration Policy for Board Directors for the 2022-2024 period has been submitted by the Board of Directors to the Annual General Meeting, with the prior report of the Appointments and Remuneration Committee, with the favorable vote of all members of both governing bodies.

Additionally, the Policy was prepared by the internal services responsible for compensation and corporate governance, services of a markedly technical nature and whose senior managers do not have the status of board members.

For these purposes, the Company has considered the following external reports:

- KPMG report: "Remuneration of Directors of Listed Companies- 2021 Edition."
- EY report: EY Pay Perspective 2021 "Remuneration of IBEX35 Directors."
- "2021 Executive Survey Report- Spain" by Willis Towers Watson.

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

The Remuneration Policy for Board Directors for the 2022-2024 period provides that the Company's Board of Directors, upon proposal by the Appointments and Remuneration Committee, may agree to apply temporary exceptions to the policy, which shall be limited, in any case, to exceptional situations in which the non-application of the policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

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

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

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



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

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

[ 2/9/2022 ]

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

- Yes
- No