

**Information on the compensation policy applied by MAPFRE ASSET
MANAGEMENT, SGIIC, S.A.**

The purpose of the Management Company's compensation policy is to establish appropriate compensation according to the area or job position and performance, which will allow the objectives set to be achieved. This policy also promotes adequate and effective risk management and aims to promote the Management Company's long-term profitability and sustainability, incorporating the necessary precautions to prevent risk-taking and rewarding unfavorable results.

This policy designates MAPFRE's Appointments and Remuneration Committee as the body responsible for designing and supervising compensation policies and compensation practices. To this end, this policy will be reviewed at least once a year.

This policy establishes specific provisions governing the variable remuneration received by "key personnel." This category includes the administrators or members of the management body, those who perform senior management duties under the control of the Board of Directors or the Managing Director, as well as those whose work has a significant impact on the risk profile of managed institutions and those who perform risk management, compliance and internal audit functions. The elements that form part of its structure are as follows:

- The ratio between fixed and variable components, so that the fixed component constitutes a sufficiently high portion of the total remuneration.
- The variable remuneration rate will be based on an assessment that combines individual, department, and business/business unit performance.
- The variable remuneration for personnel performing risk management, compliance and internal audit duties will not be affected by the results of the areas under their control.
- Payment of a percentage of the annual variable remuneration can be deferred for a minimum period of three years.
- Key personnel shall enter into contracts that include clauses that allow partially or fully reducing the amount of the variable remuneration not yet collected, or refunding said amount to the company if the variable remuneration has already been received.
- The use of personal coverage strategies or insurance related to remuneration and liability, which undermine the risk adjustment effects of the remuneration system, is prohibited.