



**COMPLIANCE POLICY**

## COMPLIANCE POLICY

### 1 Introduction

The Board of Directors of Mapfre, S.A. (the “**Company**”) is the competent body to define the general strategy and establish the basis for adequate and efficient coordination between the Company and the other companies integrated into the group of companies of which Mapfre, S.A. is the dominant entity in the sense established in article 42 of the *Commercial Code* (the “**Group**” or the “**Mapfre Group**”).

In exercising these powers, it approves and updates the corporate policies that govern the actions of the Company and establishes the guidelines and basic principles that inspire, govern or are the basis of mandatory compliance with the rules that the other companies of the Group approve within the scope of the decision-making capacity and responsibility of each of them.

In this regard, the Board of Directors of the Company has approved this *Compliance Policy* (the “**Policy**”), which is one of the policies required by the Solvency II regulations and forms part of the corporate governance system of the Mapfre Group.

### 2 Qualification

This regulation is a corporate policy in accordance with the classification set out in the *Corporate Policy on the development and organization of the standards that constitute the corporate governance system of the Mapfre Group*.

### 3 Definitions

- “**Key functions**”: these are risk management, compliance, actuarial and internal audit functions.
- “**Legal risk**”: an event consisting of a regulatory, jurisprudential or administrative change that may adversely affect the entity or the Group.
- “**Non-compliance risk**”: the risk of legal or regulatory sanctions, material financial losses or reputational losses that the entity or the Group may suffer as a result of non-compliance with laws and other regulations, internal and external rules and standards or administrative requirements that are applicable to its activity.
- “**Non-compliance Incident**”: events that may have a financial, material or reputational impact on the entity and/or the Group.

## 4 Objectives

This *Policy* establishes the general principles, the general framework for action, the scope and assignment of competencies and responsibilities of the Compliance Function, as well as the established reporting procedures, ensuring consistent application across the Group.

For these purposes, the Compliance Function:

- Regarding regulations under development: identifies, analyses, assesses and reports on the exposure to legal risk of the activities carried out by the entity or the Group.
- Regarding regulations in force identifies: assesses, monitors and reports on the exposure to the risk of non-compliance of the activities carried out by the entity or the Group.

Effective management of legal risk and non-compliance risk is a fundamental driver of the Group's sustainable and profitable growth, helping to protect its solvency, integrity and reputation and supporting the Group in achieving its strategic objectives.

## 5 Scope of application

This *Policy* applies to Mapfre, S.A. and the rest of the Mapfre Group entities.

Notwithstanding the foregoing, the administrative bodies of these entities must approve a policy similar to this *Policy*, with any adaptations that may be strictly necessary in order to (i) make it compatible with the specific characteristics of the business of these entities and (ii) comply with any sector-specific regulations or those derived from applicable legislation or the requirements of the supervisory authorities in the countries in which they operate.

Such adaptations shall be subject to prior review by the Corporate Compliance Directorate. In accordance with Solvency II regulations, Mapfre, S.A. guarantees that the adaptations approved by the various insurance and/or reinsurance entities of the Group are consistent with the provisions of the *Policy*.

## 6 General principles

The Compliance Function, as a key function within the governance system, forms part of the foundation on which the Group strengthens its institutional commitment to conduct all its activities in accordance with the highest ethical and compliance standards in force in the countries, regions and territories and in relation to the businesses developed by each of the entities that comprise it, as well as the strict compliance with the regulations of the different countries in

which they operate, as set out in the *Mapfre Group's Organizational Bases and Principles Policy* .

The Compliance Function helps the Group minimize legal risk and the risk of non-compliance by promoting awareness of and compliance with internal and external regulations, ensuring that such claims are fully integrated into its culture and the development of all its activities.

The governing bodies and management of the entities are committed to the work of the Compliance Function, support its activity and guarantee its operational independence, providing it with the appropriate means for the performance of its functions.

Individuals performing the duties of this role have unrestricted access to any information relevant to their responsibilities. All staff within the organization must provide them with support and cooperation and are obliged to report any relevant events that may affect the fulfillment of the role's obligations.

In addition, regular communication and training programs are conducted to raise employee awareness of the risks they are facing.

## **7 Governance, competence and reporting line framework**

The Compliance Function is part of the second line of defense of the Internal Control System and it ensures that the Mapfre Group, as a whole, operates within the framework of regulatory compliance. It is structured within the organization through the Corporate Compliance Office and the Compliance Supervisors of the companies.

Additionally, there are other Specific Compliance Areas that also form part of the second line of defense, addressing specific matters not covered by this *Policy*.

The Compliance Function of the entities is governed by the provisions of this *Policy* in accordance with the principle of proportionality, as well as by the local regulatory requirements that affect them.

Each Group entity is responsible for the implementation and development of the function, in accordance with the reference criteria transferred from the Corporate Compliance Directorate in accordance with the principles and objectives that constitute the general strategy approved by Mapfre, S.A. Board of Directors of in this matter.

The Corporate Compliance Director is appointed and, where applicable, dismissed, by Mapfre, S.A. Board of Directors, upon the recommendation of the Risk, Sustainability and Compliance Commission, and following a report from the

Appointments and Remuneration Committee. The Director assumes the responsibilities assigned within the scope defined in this *Policy* and reports to the Mapfre, S.A. Board of Directors through the Risk, Sustainability and Compliance Commission and its Executive Chairman. Specifically, on an annual basis, the Corporate Compliance Director must submit the Compliance Verification Plan and the annual budget for the function to Mapfre, S.A. Risk, Sustainability and Compliance Commission, and obtain its approval, as indicated in the following section.

The Risk, Sustainability and Compliance Commission also evaluates the performance of the Corporate Compliance Director and communicates the result of the evaluation to him.

## **8 Scope and allocation of responsibilities**

The Compliance Function is responsible for advising the board of directors or equivalent body of each entity on compliance with legal, regulatory, and administrative provisions affecting the entity or the Group, as well as its internal regulations. It is also responsible for assessing the impact of any changes in the legal environment on the entity's or the Group's operations and for determining and evaluating the risk of non-compliance.

In any case, the following matters fall within the Competence of the Compliance Function, provided that they are applicable to the activity of each entity:

- Insurance contract
- Insurance management and supervision
- Distribution of insurance policies
- Competence
- Consumer and user associations
- Market abuse
- Prevention of corruption and the criminal responsibility of legal entities
- Anti-money laundering and financing of terrorism
- International sanctions
- Exchange of information: FATCA/CRS
- Marketing, communications and advertising

- Intellectual and industrial property

### **8.1 Responsibilities of the Corporate Compliance Directorate and of the Compliance Officers of the entities in their respective areas of action**

- i. Supervising compliance with internal and external regulations and, in particular, with the *Code of Ethics and Conduct*, the *Anti-Corruption Policy*, this Policy, the rules and procedures for the prevention of money laundering and terrorist financing, and the entity's or Group's criminal prevention model, as well as submitting to the board of directors or equivalent governing body, either directly or through any of the committees that may be set up within it, proposals with the recommendations and modifications deemed appropriate for improvement, in accordance with the provisions of the applicable regulations and ensuring their alignment with the general rules and policies approved by the Mapfre Board of Directors in this area and applicable at the Group level.
- ii. Manage, in accordance with the *Corporate Policy of the Internal Information System* approved by the Company's Board of Directors and the information management procedure established by the board of directors or equivalent governing body, the Internal Information System that allows professionals and other persons related to each entity, such as directors, shareholders, suppliers, contractors or subcontractors, to communicate, confidentially and anonymously, respecting the rights of the Informant and the Affected person, irregularities of potential significance, including financial and accounting irregularities, or of any other nature, related to each entity, that they notice within the entity or the Group.
- iii. Submit annually to the board of directors or equivalent governing body, directly or through one of the committees that may be established within it, for its approval and supervision, the Compliance Verification Plan which shall establish the annual work program and planned activities, taking into account all relevant areas of activity of the various entities of the Group and their exposure to the risk of non-compliance, as well as the annual budget for the function necessary for its proper execution.

Likewise, the Compliance Verification Plan shall include a section on the assessment of the adequacy of resources or means (material, financial, and/or personnel) for the performance of the function so that the board of directors or equivalent governing body, either directly or through any of the committees that may be set up within it, can verify that the function has the necessary resources and budget for the proper performance of its activity.

- iv. Inform the administrative body or equivalent governing body, directly or through any of the committees that may be established within it:
- a) At least annually, a report will be prepared on the activities carried out in the previous period. To this end, an Activity Report will be prepared and submitted detailing the overall results of:
- compliance risk management,
  - legal risk management,
  - policy management,
  - training activities on compliance, and
  - awareness and sensitization activities in the field of compliance.
- b) Immediately, report any incident of non-compliance of which it has become aware that significantly affects or may significantly affect the activity of the entity or the Group.
- For these purposes, a “**non-compliance incident**” is considered to be any event that may have a financial, material or reputational impact on the entity and/or the Group.
- v. To advise the board of directors or equivalent governing body, directly or through any of the committees that may be established within it, on compliance with the legal, regulatory and administrative provisions that affect the entity or the Group.
- vi. Identify and assess non-compliance risks according to the methodology defined for managing such risks.
- vii. Identify and assess the impact of any changes in the legal environment on the operations of the entity or the Group.
- viii. Manage the internal policies existing in the entity or in the Group according to the established management process.
- ix. To advise, when required, on new products, services and markets from a compliance point of view, identifying and evaluating the legal and compliance risks associated with them, participating in the corresponding committees that are established for this purpose.
- x. To monitor the outcome of reports or inspection actions by the administrative supervisory and control authorities that affect the entity and to verify the

adoption of the actions and measures that result from said reports and actions.

- xi. To monitor violations of regulations and relevant court rulings that affect the operation of the entity or the Group.
- xii. The supervisory and control functions assigned in the internal regulations governing the processes for compliance with international sanctions regimes.
- xiii. Raising awareness among staff and ensuring their ongoing training, in collaboration with training managers, to create a culture of compliance and increase knowledge of laws, regulations, standards, policies and procedures related to compliance.
- xiv. Ensure that your own staff are adequately trained and supported to stay up-to-date on their knowledge of compliance requirements.

For these purposes, the Compliance Officers will carry out the relevant work and provide the Corporate Compliance Directorate with the information it needs to perform its responsibilities for the Group as a whole.

Without prejudice to the activities indicated, the following are within the competence of the Corporate Compliance Directorate:

- 1 The supervisory and control functions assigned in the *Mapfre, S.A. Criminal Prevention Model*, in particular:
  - i. Monitor the operation of the Model and ensure its compliance at Mapfre, S.A.
  - ii. Periodically inform Mapfre, S.A. Board of Directors, through the Risk, Sustainability and Compliance Commission, of significant incidents or anomalies related to the Mapfre, S.A. Model and, in particular, to report on the possible insufficiency of the resources allocated to guarantee its effective application.
  - iii. Implement a methodology that allows Compliance Officers in charge of the entities included within the scope of the Model to identify the activities in which the crimes to be prevented may be committed, as well as evaluate the existing controls for their mitigation and propose, where appropriate, the relevant recommendations, adopting and/or proposing the adoption of the appropriate measures to guarantee compliance with the Model.
  - iv. Prepare a Compliance Verification Plan for the supervision of the Model and propose its approval to Mapfre, S.A. Board of Directors of, after a

report from the Risk, Sustainability and Compliance Commission, as well as prepare guidelines for the preparation of Compliance Verification Plans for the supervision of the Models approved by each of the entities included within the scope of the Model and implement procedures to verify compliance with said guidelines.

- v. Inform Mapfre, S.A. Board of Directors, through the Risk, Sustainability and Compliance Commission, of the Action Plans established in application of the methodology indicated above, indicating the initiatives and measures to be adopted in the exercise and review of the activities pending to be carried out during the previous year.
  - vi. Identify, where appropriate, new areas of risk and implement and maintain systematic review procedures of the Mapfre, S.A. Model in order to provide the governing bodies of Mapfre, S.A. with a reasonable level of assurance regarding its monitoring, compliance and adequacy.
  - vii. Ensure the dissemination and training on the principles of the Model, with the collaboration of the Corporate Area of People and Organization.
- 2 To propose the periodic modification or updating of the Mapfre, S.A. Model and the internal procedures and rules that form part of it in the event of relevant infringements or changes in the organization, in the control structure or in the activity carried out.
  - 3 The responsibilities assigned in the *Corporate Policy of the Internal Information System*, as well as in the *Information Management Procedure of Mapfre, S.A.*, in particular, managing the Company's Internal Information System and the processing of investigation files of complaints or information, including, among other aspects, their receipt and preliminary analysis and the maintenance of the complaint register, assuming the Secretariat of the Committee of the Internal Information System of Mapfre, S.A.
  - 4 Monitoring compliance and responsibilities assigned in the *Internal Regulations on conduct in the securities markets* approved by the Board of Directors of the Company.

## **9 Supervision, dissemination and monitoring of this Policy**

The Corporate Compliance Directorate is the Promoter of this *Policy*, as defined in the *Corporate Policy on the development and organization of the rules that constitute the corporate governance system of the Mapfre Group*.

Notwithstanding the foregoing, the management and governing bodies of the Group companies, at the corporate, regional, and local levels, are responsible for

disseminating and ensuring compliance with this *Policy* within their respective companies. To this end, they must adopt the necessary measures and, where applicable, report any non-compliance or partial compliance through the established channels.

This *Policy* will be reviewed at least annually and may be modified at any time by Mapfre, S.A., Board of Directors of to adapt it to any significant change affecting any of its contents.

As part of the Company's commitment to its stakeholders, this *Policy* will be published on the corporate website and the corporate intranet.

### **10 Approval and entry into force of this *Policy***

This *Policy* was initially approved by the Company's Board of Directors on February 11, 2014, and last amended on December 22, 2025, repealing and replacing the previously valid version.