



## **CORPORATE GOVERNANCE POLICY**

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### **1. Introduction**

The Board of Directors of MAPFRE S.A. (the “**Company**”) is the body responsible for defining the Company’s overall strategy and establishing the basis for appropriate and efficient coordination between the Company and the other companies that form part of the corporate group of which MAPFRE S.A. is the controlling company within the meaning set out in Article 42 of the Spanish Commercial Code (the “**Group**”).

In exercise of those authorities, the Board of Directors approves and updates the corporate policies that govern the Company’s activities; that establish the guidelines and fundamental principles that inspire and orient the mandatory rules that the Group’s other companies approve within the scope of their own decision-making capacity and responsibility; and that form the basis for mandatory compliance with those rules.

Accordingly, the Company’s Board of Directors has approved this *Corporate Governance Policy* (the “**Policy**”), which is part of the company’s corporate governance and originates from the *MAPFRE Group Institutional and Business Principles*, which are defined by a Purpose, Vision, and Values, as approved by the Company’s Board of Directors.

### **2. Classification**

This standard is a corporate-level policy in accordance with the classification set out in the *Policy on the Development and Organization of the Rules that Comprise the MAPFRE Group’s Corporate Governance System*.

### **3. Scope of application**

This *Policy* applies to the Company and contains the basic principles that, in terms of corporate governance, inspire, govern, or serve as the mandatory foundation for the rules adopted by the other companies within the Group.

This *Policy* is also applicable, as appropriate and in accordance with the relevant shareholder agreements, to the various partnerships and joint ventures established by the Group.

### **4. Purpose**

This *Policy* sets out the strategy and general principles that govern the Company’s actions in corporate governance, particularly concerning its relations with shareholders, the structure of the Group, the composition and functioning of the Board of Directors, the management team, transparency, and regulatory and

ethical compliance. All of this is in line with the rules and recommendations of good corporate governance, aimed at creating sustainable long-term value.

## **5 Basic principles**

The Company assumes a set of principles and values that express its commitment to corporate governance and that originate from the *MAPFRE Group Institutional and Business Principles*, which are articulated through a Purpose, Vision, and Values, as defined and approved by the Board of Directors.

These principles guide the actions of the Board of Directors, its committees and commissions, and other bodies of the Company in their relations with shareholders, investors, customers, providers, and other stakeholders, with the objective of creating sustainable long-term value.

The basic principles on which the Company's actions in corporate governance are based include:

- a) In relation to its shareholders:
  - (i) Promote shareholder involvement in corporate affairs and ensure informed participation, protecting and facilitating the exercise of their rights.
  - (ii) Ensure equal treatment for all shareholders who are in identical conditions.
  - (iii) Respect the principles of the framework for relations with Fundación MAPFRE, in its role as the majority shareholder of the Company.
- b) In relation to the Group's structure:
  - (i) Separate the areas of responsibility of each company within the Group, preventing the contamination of risks between them and allowing for the proper allocation of responsibilities.
  - (ii) Differentiate between the functions of strategic definition, oversight, organization, and coordination, which correspond to the Company in its capacity as the *top-level holding company*, and the day-to-day management, effective administration, and business-control functions, which correspond to the local operating companies<sup>1</sup> and to the companies responsible for the Reinsurance<sup>2</sup>, Global Risks<sup>3</sup> and Assistance and Services units<sup>4</sup>, within a decentralized structure and

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<sup>1</sup> Insurance companies within the Insurance Unit.

<sup>2</sup> MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.

<sup>3</sup> MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.

<sup>4</sup> MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.

with respect for the decision-making authority of the companies that make up the Group.

- c) In relation to the composition and functioning of the Board of Directors:
  - (i) Ensure proper conduct, professionalism, and independence of judgment of the Board members.
  - (ii) Implement appropriate procedures for the selection of directors that guarantee a diverse, balanced, independent, and suitable composition of the Board of Directors;
  - (iii) Promote the quality and efficiency of the functioning and performance of the Board of Directors, its committees, and the Executive Chairman through an annual evaluation.
  - (iv) Ensure the orderly succession of the Executive Chairman to guarantee continuity and commitment to the sustainability of the Company.
  - (v) Establish a director remuneration system that is proportionate to the Company's significance, financial position, and market standards of comparable companies, while ensuring long-term sustainability.
- d) In relation to the management team:
  - (i) Ensure proper conduct, professionalism, and independence of judgment of the management team members.
  - (ii) Promote an organizational structure for management teams that ensures rigorous control and supervision at all levels, while also enabling broad delegation in executing and implementing the responsibilities assigned to the teams and their leaders.
- e) In relation to transparency:
  - (i) Communicate to shareholders and the market all relevant information about the company and its stock listing, based on the principles of transparency and accuracy of information.
  - (ii) Continuously review and update the content and structure of the corporate website, following national and international standards.
- f) In relation to regulatory and ethical compliance:
  - (i) Establish the necessary mechanisms and tools to ensure the company identifies, analyzes, and adopts the best practices, principles, and recommendations in terms of regulatory compliance, where applicable.

- (ii) Ensure compliance with the law, with the rules that form part of the Company's corporate governance system, and with the ethical principles set out therein;
- (iii) Implement mechanisms and procedures to prevent, identify, and resolve conflicts of interest.
- (iv) Adopt responsible business ethics that create value for shareholders in a sustainable way.
- (v) Promote ethical behavior as the core value for members of the governance and management bodies, employees, providers, and all other stakeholders, with a socially responsible approach in all activities and long-term commitments.
- (vi) Encourage awareness of the rules that comprise the Company's corporate governance system, both internally and externally, by all stakeholders, especially regarding its Purpose, Vision, Values, and the principles outlined in the *MAPFRE Group Institutional and Business Principles* and this *Policy*.

## **6 Practices in corporate governance**

### **6.1 In relation to the Company's shareholders**

The Company shall encourage shareholder engagement, understood as their effective and sustainable involvement in corporate affairs.

To this end, the Company has approved the *Shareholder Engagement Policy* and adopts initiatives and implements channels for dialog, information, participation, and interaction, as well as communication tools with shareholders, to foster their engagement and ensure that shareholders can effectively exercise their rights recognized by law, the *Corporate Bylaws*, and the *Annual General Meeting Regulations*.

The Annual General Meeting is the highest representative body of the company's shareholders, serving as the main channel for shareholder participation. The Company will take all necessary measures to maximize shareholder participation in the Annual General Meeting, ensuring an informed and responsible engagement. This will enable the meeting to effectively fulfill its functions and powers in accordance with the law and the Company's corporate governance system, while also safeguarding shareholders' rights, particularly their rights to information, attendance, and voting.

Specifically, the company will implement electronic and remote communication mechanisms to facilitate participation, including voting or granting representation, and to disseminate information related to the Annual General Meeting, both mandatory and voluntary. The Board of Directors may also agree to allow participation by telematic means.

This requires that shareholders exercise their rights responsibly, in good faith, and with transparency, guided by the goal of achieving the Company's interest over any individual's. This will be in accordance with the law and the Company's corporate governance system.

The Company will ensure the principle of equal treatment of shareholders who are in identical conditions.

Regarding relations with its majority shareholder, FUNDACIÓN MAPFRE, the Company shall uphold the principles of the relationship framework established at any given time to guarantee the reconciliation of their respective interests.

## **6.2 In relation to the Company's Board of Directors and its committees**

The Board of Directors is the Company's highest governing body and is responsible, within the framework of applicable regulations, for establishing the Group's structure, defining its strategic objectives, setting overarching guidelines, and overseeing their implementation. It respects the decision-making autonomy and responsibilities of each company within the Group.

It is governed by the provisions of the law, the *Corporate Bylaws*, the *Board of Directors' Regulations*, and the other rules that form part of the Company's corporate governance system relating to the composition and functioning of the Board of Directors and to the appointment, removal, obligations, duties, and remuneration of its members.

The stability and structure of the Board of Directors is a priority objective. To this end, and in alignment with the Purpose, Vision, and Values set forth in the *MAPFRE Group Institutional and Business Principles*, the Company's corporate governance system provides for a series of measures and requirements relating to the selection of candidates for director and to the composition and renewal of the Board. The Board of Directors shall have, as a whole, a balanced, diverse, independent, and appropriate composition, and shall be made up of individuals who are personally, professionally, and commercially honorable; suitable and of recognized solvency, competence, experience, qualification, and training; and who possess the availability required to fulfill their responsibilities effectively.

It has a Steering Committee that acts as a delegate body and will have the powers conferred by the Board of Directors, which cannot include those powers that are non-delegable under the applicable regulations.

Additionally, the Board of Directors has established three permanent committees with no executive functions, tasked with providing information, advice, and proposals within their respective areas of responsibility: (i) the Audit Committee; (ii) the Appointments and Remuneration Committee; and (iii) the Risk, Sustainability and Compliance Committee, all made up of non-executive directors.

It may also create independent advisory boards that are not integrated into its structure and have advisory powers in the areas it determines. The Board of

Directors shall establish the competencies, composition, and operating rules of the advisory boards, as well as determine the remuneration of their members.

The Company's Board of Directors shall appoint one or more Vice Chairmen from among its members, where appropriate, and one or more Managing Directors, a Coordinating Director, and a Secretary, and may also appoint a Vice-Secretary.

Proposals for the appointment and re-election of directors shall be based on a prior analysis of the needs of the Board of Directors as a whole, shall ensure its independence and a reasonable balance, and shall promote diversity in areas such as professional experience, competencies, skills, knowledge, geographic origin, and age, as well as a balanced representation of men and women.

The Appointments and Remuneration Committee will oversee and coordinate the succession planning for the Chairman of the Board in accordance with the approved succession plan, making recommendations as necessary to ensure a structured and orderly transition.

Each year, the Board of Directors must conduct an evaluation of its overall performance, the effectiveness of its committees, and the Chairman's leadership, based on a report from the Appointments and Remuneration Committee. If necessary, an action plan will be proposed to address any deficiencies identified.

Directors shall be entitled to receive remuneration for the performance of their duties in accordance with the compensation system established in the *Corporate Bylaws* and the directors' remuneration policy approved by the Annual General Meeting. This remuneration policy shall contribute to the company's business strategy, long-term interests, and sustainability, ensuring the creation of shareholder value over time while incorporating safeguards to prevent excessive risk-taking and the reward of unfavorable outcomes.

### **6.3 In relation to the Company's management team**

The Company's management team, together with the leadership of other Group companies, shall ensure strict and effective oversight at all levels—local, regional, and global—within the framework of the corporate structure and operational organization in place at any given time. This framework shall enable both the delegation of responsibilities in executing assigned duties and the supervision, monitoring, and analysis of key actions related to these activities.

The company shall uphold the integrity, professionalism, and independent judgment of its management team members.

### **6.4 In relation to the principle of transparency**

The Company's Board of Directors shall comply fully and punctually with the disclosure obligations established by law and its internal corporate governance system, adhering to the principles of transparency and accuracy.



In overseeing the information provided to shareholders, institutional investors, and the markets in general, the Board of Directors shall ensure that such information is truthful, timely, relevant, clear, reliable, and equally accessible to all stakeholders.

The Company's main official communication channel with shareholders and the markets is its corporate website ([www.mapfre.com](http://www.mapfre.com)), which will be permanently updated. Through its corporate website, the Company shall facilitate the dissemination of information of interest to shareholders and investors, ensuring timely publication and easy access, in accordance with the *Policy on Communication with Shareholders, Institutional Investors, Proxy Advisors, and the Disclosure of Financial, Non-Financial, and Corporate Information*.

The company will provide the market with both the periodically required disclosures and any information that must be continuously published.

Additionally, the Board of Directors will make available on the corporate website the Annual Corporate Governance Report, the Annual Directors' Remuneration Report, and any other mandatory reports required by law, including the Sustainability Report. It will also actively promote the public dissemination of other financial, non-financial, and corporate information it deems relevant, particularly among its key stakeholders.

## **6.5 In relation to regulatory and ethical compliance**

The Company ensures compliance with the law, its corporate governance system, and ethical principles, particularly those outlined in the *MAPFRE Group Institutional and Business Principles* and its *Code of Ethics and Conduct*.

In line with this commitment, it promotes ethical conduct as a guiding principle for the members of its governing and management bodies, professionals, providers, and all stakeholders in its value chain, fostering a socially responsible approach in all activities and long-term commitments.

To this end, the Company has established various mechanisms, including a compliance policy approved by the Board of Directors and an internal reporting and whistleblower protection system, governed by a dedicated policy and a specific management procedure.

Additionally, the Company has implemented measures to prevent conflicts of interest within the Group and has established procedures to address situations where a direct or indirect conflict arises between the interests of any Group company and the personal interests of its directors, senior management, or related parties.

## **7 Group corporate, governance, and business structure**

The Group's organizational framework is detailed in the *Policy on the Definition of the Organizational Foundations and Principles of the MAPFRE Group*.



The Group's corporate structure is designed to be decentralized, ensuring simplicity and efficiency in order to meet its business objectives. This principle makes it possible to effectively manage businesses in each of the countries while efficiently managing the required resources and capital, which in turn allows for appropriate compensation to its shareholders. All this is governed by a legal framework and genuinely ethical and socially committed conduct in the countries in which the company operates.

The corporate structure underpins the governance framework, which is based on principles that clearly differentiate between the functions of strategic definition, oversight, organization, and coordination assigned to the Company as the *top-level holding company*. The latter three functions are further reinforced in specific countries, regions, territories, and business sectors through *holding companies at different levels*. It also distinguishes the responsibilities of day-to-day management, effective operations, and business control, which lie with the local business entities and the companies responsible for the Reinsurance, Global Risks, and Assistance and Services units.

It also has a business structure with a high level of control and supervision at all levels—local, regional, and global—which in turn allows for broad delegation in the execution and development of the responsibilities assigned to the teams and their leaders. This ensures that the principle of decentralization is effectively applied in managing and executing the strategy and business operations.

Regarding the governing bodies of the *holding companies at different levels*, the local operating companies, and the companies responsible for the Reinsurance, Global Risks, and Assistance and Services units, the basic elements of their structure are established in the *Policy on the Definition of the Organizational Foundations and Principles of the MAPFRE Group*.

Furthermore, the business structure facilitates proper coordination and integration of direct oversight of business management and corporate areas, ensuring alignment with and achievement of the Group's objectives.

## **8 Counterweight system**

The Company has a system of checks and balances in place to ensure that no individual or governing body, whether administrative or managerial, holds decision-making power without being subject to the appropriate oversight and controls. This guarantees effective supervision by the Board of Directors.

This system of checks and balances is achieved, among other measures, through the Group's organizational structure; through the structure of the Board of Directors (for which efforts shall be made to ensure that external directors—whether independent or nominee—constitute a broad majority and that independent directors represent more than half of its total members); through the configuration of its offices; and through the existence of a Steering Committee.

The Group's organizational design ensures that management authority is not centralized in a single governing body or a single individual, but rather decentralized among the governing bodies of the local operating companies and of the companies responsible for the Reinsurance, Global Risks, and Assistance and Services units, with the Company's principal role being the strategic oversight, organization, and coordination that applies at the Group level.

In the same vein, the Board of Directors is chaired by an Executive Chairman, who exercises the powers delegated by the Board. The Board also includes one or more Vice Chairmen, with the First Vice Chairman serving in an executive capacity and the Second Vice Chairman being independent, who also acts as the Coordinating Director. Additionally, the Board has a Secretary and a Deputy Secretary, who may or may not be directors, as well as committees responsible for providing information, advice, and proposals, comprised of non-executive directors. All of this ensures that power is not concentrated in a single person and that it is subject to appropriate controls.

## **9 Related-party transactions**

The principle of respect for the corporate interest and for the scope of each Group company's decision-making and responsibilities will govern the application of the regulations and procedures established for related-party transactions between companies within the MAPFRE Group. These transactions must be carried out under market conditions, with transparency and fairness, and in compliance with the applicable regulations.

The Board of Directors of the Company will be the competent authority to approve related-party transactions affecting any company within the Group, subject to a report from the Audit Committee. This applies as long as the transaction's amount or value does not exceed the threshold defined by law, which would grant competence to the General Meeting, and provided the approval has not been delegated in accordance with the provisions of the Company's *Board of Directors' Regulations* and the *Procedure for the Management and Approval of Related-Party Transactions* approved by the Company's Board of Directors.

In cases where the related-party transaction must be approved by the competent governing body of the Company, and the Company itself is not directly involved in the transaction, that body's assessment shall be limited to verifying that the transaction is fair and reasonable from the perspective of the Company and, where applicable, from the perspective of shareholders other than the related party. The competent body of the company involved in the related-party transaction will retain its authority to decide on the execution of the transaction.

## **10 Oversight, dissemination, and monitoring**

The Corporate Area of General Counsel and Legal Affairs is the Promoter of this *Policy*, as defined in the *Policy on the Development and Organization of the Rules that Comprise the MAPFRE Group's Corporate Governance System*.

The Company's Board of Directors is the body responsible for ensuring compliance with this *Policy*. It must communicate, through the established channels, any aspects that are not complied with or are only partially complied with.

Additionally, the Board of Directors of the Company will be responsible for disseminating and monitoring the implementation of this *Policy* with the support of the Risk, Sustainability, and Compliance Committee, which will ensure compliance and propose any recommendations and modifications it deems appropriate.

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

## **11 Approval and entry into force**

This *Policy* was initially approved by the Board of Directors on July 23, 2015, last amended on December 22, 2025, revoking and replacing the previous one in force.