



**SHAREHOLDER ENGAGEMENT 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 of 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.

The Company has traditionally encouraged shareholder engagement, because effective and sustainable involvement of its shareholders in its corporate affairs is one of the foundations of its corporate governance model, as well as an essential means of improving its financial and non-financial performance.

The Company’s Board of Directors has approved this *Shareholder Engagement Policy* (the “**Policy**”), along with the *Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisers and Reporting of Economic-Financial, Non-Financial, and Corporate Information*, for the purpose of explaining the Company’s commitments to engagement with its individual and institutional shareholders and sustainable value creation, and in order to transparently solidify and formalize those commitments in the form of rules as a way of ensuring their full effectiveness.

This *Policy* is part of the Company’s corporate governance system, and it has been developed based on the *Mapfre Group Institutional and Business Principles* and the Company’s Purpose, Vision, and Values as defined by its 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**

The *Policy* applies to the Company's relationships with all of its individual shareholders as well as its institutional investors, which means that all references in this *Policy* to "shareholders" must be understood as referring to both of those groups.

### **4. Purpose**

The purpose of this *Policy* is to define the principles and instruments that will be used to promote participation by the Company's shareholders in Mapfre's corporate affairs, by encouraging alignment of the interests of all parties and long-term value creation.

This *Policy's* aims are not limited to encouraging the Company's shareholders to exercise their traditional rights to receive information and to attend and vote at the General Meeting. Instead, it goes further, by promoting their ongoing, effective participation in the life of the Company they have invested in.

This *Policy*, together with the *Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisers and Reporting of Economic-Financial, Non-Financial, and Corporate Information*, structures the principles that must be used to govern the Company's communications and interactions with its shareholders.

### **5. Basic principles**

The Company applies and promotes a set of basic principles that express its commitments related to shareholder engagement and shareholder relations.

These principles, which also serve as guidance for the activities of the Company's Board of Directors and other bodies in relation to those subjects, are as follows:

- a) To promote interaction between the Company and its shareholders, to encourage their involvement in its corporate affairs.

- b) To give the shareholders a sense of belonging and trust, maintaining a constructive and effective dialogue with them that will contribute to alignment of their interests with those of the Company.
- c) To respect the rights and legitimate interests of all shareholders, facilitating their exercise of those rights, sharing of information with them, and creation of opportunities for their participation in the Company's corporate affairs in an effective and sustainable way.
- d) To enhance compliance with the principles from the relationship framework established at any given time with the Company's majority shareholder, Fundación Mapfre, to ensure alignment of their respective interests.
- e) To allow the opinions and concerns of the shareholders to be passed on to the Board of Directors, so that they will be taken into account when that body is exercising its functions.
- f) To encourage interaction between the shareholders and the Company's executives, so that the shareholders can have an influence on decision-making at that level.
- g) To implement channels, means, and resources that encourage shareholder participation and communication, beyond simply attendance at the General Shareholders' Meeting, but without undermining the authorities of the General Shareholders' Meeting, and that will promote effective and sustainable shareholder involvement in the Company's corporate affairs.
- h) To respect the need for equal treatment, recognition, and exercise of rights for all shareholders that have invested under the same conditions.
- i) To take advantage of new technologies and innovation, so that the Company can interact with as many shareholders as possible.
- j) To ensure transparency in the Company's interactions with its shareholders, including disclosure and dissemination of information in a transparent, symmetrical, and accurate manner, in accordance with the applicable laws and regulations, while also establishing appropriate measures to ensure that those interactions are not harming the Company's interests or giving any of the shareholders special benefits or advantages.
- k) To implement measures to prevent conflicts of interest.

- l) To ensure that the Board of Directors will take the opinions and messages of shareholders into consideration when updating this *Policy*.

The principles described above are also based on the presumption that the shareholders will exercise their rights vis-à-vis the Company and the other shareholders, and fulfill their duties and obligations, with responsibility, loyalty, good faith, and transparency, guided by the need to achieve the Company's corporate interests rather than just the individual interests of each of them, all in compliance with the law and the Company's corporate governance system.

Under no circumstances should the pursuit of shareholder engagement mean encouraging any acts that are contrary to the Company's corporate interest, or achievement of personal or individual interests that are not aligned with those of the Company.

Also, whenever appropriate or advisable, and in view of the circumstances of each specific case, the basic principles described in this *Policy* will also apply to the ultimate beneficial owners.

## **6. Authorities of the Company's bodies**

The function of shareholder engagement and dialogue is the exclusive responsibility of the Board of Directors, acting as a collegiate body. However, it may also delegate some of its authorities to its committees, and to its Chair or other members. Its authorities may also be delegated to any internal professionals or bodies when considered appropriate, with the aim of effectively managing and promoting the means, channels, and resources established for shareholder engagement and communication.

Whenever particular functions are delegated in this way to other persons or bodies, they must periodically report to the Board of Directors regarding their interactions with the shareholders and any messages exchanged with them, and regarding any other relevant aspects that arise when communicating with the shareholders.

Also in line with this, any statements that members of the Board of Directors make to the persons or bodies to which responsibility for interaction with specific shareholders has been delegated will only be binding for the Company if expressly supported by a resolution or decision issued by the Board of Directors, or by the persons or bodies to which the pertinent authorities have been delegated.

## **7. Channels for engagement**



The Company shall establish channels through which it will promote shareholder engagement, with appropriate safeguards and coordination mechanisms.

The shareholders must be able to access these channels through various means of communication, which allow them to submit proposals, request information, ask questions, send criticism, and engage in dialogue with the Company, all with the aim of giving them a feeling of being engaged with the Company's corporate affairs, and that their concerns are being addressed.

The Company shall make available to its shareholders a variety of channels and formats to facilitate their engagement in corporate affairs, adapting to their preferences and needs, with the objective of ensuring effective and ongoing interaction. The Company shall place new technologies at the service of shareholder engagement in order to broaden the reach and accessibility of information, without prejudice to continuing to offer alternatives for shareholders who choose non-digital means, in all cases ensuring transparency and equal treatment.

Among others, the Company has the following channels available for promoting shareholder involvement in its corporate affairs:

### **7.1 Participation during General Shareholders' Meetings**

The Annual General Meeting is the main channel for shareholder participation in the Company's corporate affairs.

All shareholders that hold at least 1,000 shares in the Company will be able to attend the General Shareholders' Meetings, either in person or remotely. They may also appoint a proxy to represent them, and may vote remotely prior to the meeting. However, to do this their shareholding interest must be recorded in the appropriate register at least five days before the scheduled date of the meeting, whether the meeting will be held entirely through in-person attendance, or in a hybrid format (in-person attendance with a remote attendance option).

In addition, shareholders with fewer than 1,000 shares may appoint a suitable proxy or vote remotely prior to the meeting, in accordance with the terms of the *Corporate Bylaws* and the *Annual General Meeting Regulations*. They may also combine their shares in order to meet the threshold required for attendance, although in this case they must also select one person to act as their representative. The grouping must be



carried out especially for each Annual General Meeting and recorded in writing.

To encourage shareholder participation at the Annual General Meeting, the Board of Directors may, for each meeting, decide to offer an attendance stipend or other financial incentives, which must take place in accordance with a stable policy the board has approved on this subject. It may also decide to deliver promotional materials or token gifts to shareholders that participate at the Annual General Meeting, and it may also conduct prize drawings or other promotional activities during the event.

The Board of Directors must encourage informed, responsible participation by the shareholders at the Annual General Meeting, in conformity with the *Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisers and Reporting of Economic-Financial, Non-Financial, and Corporate Information*, and it must also promote interaction with the shareholders via the rest of the means and channels for participation. The purpose of all this is to learn more about the shareholders' opinions and concerns, so their views can be taken into account when establishing the meeting's agenda, formulating resolution proposals, and making decisions about other details and circumstances related to planning and holding the Annual General Meeting.

In relation to the foregoing, from the time the General Meeting is convened, the Board of Directors shall make available to shareholders, at the registered office and on the corporate website, all information that is legally required or that, even if not legally required, may be of interest and can reasonably be provided. The shareholders must also be able to ask to have those documents sent to them via the means established by the Company for that purpose, at the time when the call notice is issued for each Annual General Meeting, and in compliance with the conditions established in the applicable laws and regulations.

In addition, the Company shall actively promote the possibility for shareholders to participate in the Annual General Meeting, in accordance with the provisions of the law and the Company's corporate governance system.

The Company shall respond with the utmost diligence to requests for information and questions submitted by shareholders prior to the Annual General Meeting and during the meeting, in accordance with the provisions of the law, the *Corporate Bylaws*, and the *Annual General Meeting Regulations*.



All shareholders holding 3% or more of the share capital may request: (i) the publication of a supplement to the notice of call of the ordinary Annual General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a duly reasoned proposed resolution; and (ii) the submission of reasoned proposed resolutions on matters already included, or that should be included, on the agenda of any duly convened Annual General Meeting, all in accordance with the applicable regulations.

If a General Shareholders' Meeting is being called to be held with in-person attendance, but with an option to attend remotely, or if the meeting will have exclusively remote attendance, the means of remote communication established by the Board of Directors must ensure that the secure conditions required for the electronic communications, and for identifying the attendees, are being met; that the shareholders are able to exercise their rights; and that the meeting can be conducted in the normal manner.

### **7.2 Channel for shareholder questions and concerns**

The Company offers all of its shareholders an open, permanently available channel for submitting any questions or concerns they may have.

### **7.3 Periodic meetings with shareholders and sharing of information**

As part of its commitment to transparency, the Company has various channels it uses to organize informational meetings with its shareholders.

At those meetings, the Company informs the shareholders about the main aspects of the financial and corporate reporting of the Company and its subsidiaries, as well as their non-financial reporting, including their reporting on sustainability. It also provides information on its business results, and responses to any requests the shareholders have, unless they pertain to confidential information.

The Board of Directors must provide adequate channels to allow the shareholders to submit proposals or suggestions regarding the Company's management. For that purpose, it may organize informational meetings for shareholders located in the most important financial centers, and it must establish appropriate mechanisms for periodic sharing of information with the Company's institutional investor shareholders. However, under no circumstances does this mean that they must be given any information that could give them any special benefits or advantages over the rest of the shareholders.



In addition, appropriate mechanisms may be established to allow periodic sharing of information with shareholders that hold a significant stake in the Company's share capital, but that are not represented on its Board of Directors. However, under no circumstances does this mean that they must be given any information that could give them any special benefits or advantages over the other shareholders.

#### **7.4 Analyst and Investor Relations Area**

The Analyst and Investor Relations Department constitutes an open and ongoing channel of communication between the Company and its shareholders, through which it addresses their inquiries and requests for information with the utmost diligence.

#### **7.5 Other initiatives**

To support the Company's commitment to strengthening its relationship with its shareholders, it may implement plans and various initiatives designed for that purpose.

In relation to this, the Company may offer its shareholders, either in general or specifically to those that meet certain requirements or that are signed up or registered to use a specific platform or service, the possibility of receiving benefits that may include, among others, updates about aspects of the Company's operations they are especially interested in, or updated information about the financial results achieved by the Company and by the Group's other companies, or about the main communications sent to supervisory bodies, or invitations to events specifically organized for the shareholders, or the possibility of participating in prize drawings, a wide range of offers and services, and access to promotional campaigns.

#### **8. Coordination with the *Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisers and Reporting of Economic-Financial, Non-Financial, and Corporate Information***

The activities performed via the shareholder engagement channels described in this *Policy*, and in particular, the information provided to the shareholders, must be adequately coordinated with the contents and distribution of other types of information and communications that the Company is providing in accordance with its *Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisers and Reporting of Economic-Financial, Non-Financial, and Corporate Information*.

#### **9. Oversight, dissemination, and monitoring**



The Corporate Investor Relations, Capital Markets and M&A Division 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*, and it must use the established channels to perform all appropriate communication regarding any aspects that are not being complied with, or being complied with only partially.

In addition, the Board of Directors shall be responsible for the dissemination and monitoring of the implementation of this *Policy* and shall be supported in this task by the Risk, Sustainability, and Compliance Committee, which, in collaboration with the Promoter of this *Policy*, shall oversee compliance therewith and, where appropriate, submit such recommendations and amendments as it deems advisable.

As part of the Company's commitment to its stakeholders, and in particular its shareholders, this *Policy* must be made available on its corporate website.

The Company shall also disseminate, through the corporate website and, where appropriate, through the Analyst and Investor Relations Department, those actions aimed at engaging shareholders in corporate affairs and, where applicable and appropriate, the ultimate beneficiaries, carried out in execution of the provisions of this *Policy*. In addition, at each General Shareholders' Meeting it must provide information on the results produced by practical application of those activities, and the Board of Directors may also approve issuance of an annual report that includes that information, and if this occurs, that report must also be made available at the corporate website.

## **10. Approval and entry into force**

This *Policy* was initially approved by the Board of Directors on February 11, 2025, with its most recent amendment occurring on December 22, 2025. That amended version entered into force on that same date, repealing and replacing the previous version.