



**CORPORATE POLICY ON THE DEVELOPMENT AND ORGANIZATION OF
THE RULES THAT COMPRISE THE MAPFRE GROUP'S CORPORATE
GOVERNANCE SYSTEM**

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1 Introduction

The Board of Directors of Mapfre, S.A. (the “**Company**”) is the competent body for defining the general strategy and establishing the basis for appropriate and efficient coordination between the Company and the other companies within 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**” or the “**Mapfre 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, in its capacity as the Group's *top-level holding company*, is responsible for establishing the basis for appropriate and efficient coordination between the Company and the other companies within the Group, while in all cases respecting each company's decision-making authority and responsibilities.

In this regard, the Company's Board of Directors has approved this *Policy on the Development and Organization of the Rules that Comprise the Mapfre Group's Corporate Governance System* (the “**Policy**”), which forms part of that system and is intended to regulate the process for developing, approving, amending, disseminating, and safeguarding all internal regulations of the Mapfre Group.

2 Classification

This standard constitutes a corporate-level policy in accordance with the classification set out in the following 5.1 section.

3 Purpose

This *Policy* aims to establish common mandatory foundations for the preparation, approval, dissemination, and organization of the internal rules

that comprise the corporate governance system of the Group (hereinafter, the “**Corporate Governance System**”) and, in particular:

- a) Establish the basic principles governing the Corporate Governance System in terms of the classification, hierarchy, and basic guidelines on the content and structure of the rules that comprise it.
- b) Assign clear responsibilities in the processes for developing, approving, disseminating, and organizing such rules.

4 Scope of application

This *Policy* applies to all companies that form part of the Mapfre Group. It is also applicable, as appropriate and in accordance with the relevant shareholder agreements, to the various partnerships and joint ventures in which companies of the Mapfre Group participate.

All rules that comprise the Corporate Governance System shall be developed in accordance with the procedures, guidelines, and criteria established in this *Policy*.

5 Organization of the Corporate Governance System

5.1 Internal Rules and their classification

“**Internal Rules**” that make up the Group's Corporate Governance System are classified according to the following criteria:

- a) According to their scope of application:
 - **Corporate scope:** (i) applicable to all companies within the Group or to more than one regional area or business unit; or (ii) regulating a governing body (other than the Annual General Meeting) or a corporate area of the Company.
 - **Regional scope:** application limited to one regional area.
 - **Business unit scope:** applicable to one business unit.
 - **Country scope:** applicable to one country.
 - **Company scope:** applicable to an individual Group company.
- b) According to their regulatory rank:

- **“Policies”**: define the basic principles that establish the framework for action of the companies within their scope of application in a given subject matter or area of activity. Policies set out principles, objectives, and general guidelines for action.
- **“Rules Governing the Functioning of Governing Bodies”**: set out the responsibilities and powers assigned to a specific governing body or to committees created within such bodies, as well as the operating rules of those bodies.
- **“General Procedures”**: develop what is established in the Policies and in the Rules Governing the Functioning of Governing Bodies, and set out specific operating guidelines.
- **“Organizational Documents of an Area, Department, or Function”**: documents describing and systematizing the activity and processes of a particular area, department, or function. These documents shall take the form of: (i) manuals (documents that describe the activities of the area, directorate, or function); or (ii) protocols (documents of a lower rank than manuals, which establish specific operating guidelines applicable within the area, directorate, or function).

5.2 General principles applicable to the Internal Rules

The following general principles apply to all Internal Rules of the Mapfre Group:

- a) **Principle of legality**: in the event of any discrepancy between the Internal Rules and any legal requirement governing the content or the process for developing, approving, disseminating, or safeguarding the Internal Rules, the provisions of the applicable legal regulations shall prevail.
- b) **Principle of hierarchy**: higher-ranking Internal Rules shall prevail over those of lower rank. Thus, hierarchically:
 - According to scope of application: Corporate-level Internal Rules prevail over those applicable to regional areas, countries, or business units, and those, in turn, prevail over rules established at the company level.
 - According to regulatory rank: (i) Policies prevail over the remaining Internal Rules; (ii) Rules Governing the Functioning of Governing Bodies prevail over General Procedures and Organizational

Documents of an Area, Department, or Function; and (iii) the latter are subordinate to all of the above.

- c) **Principle of necessity:** the creation of redundant or unnecessary Internal Rules shall be avoided, ensuring that each rule provides real added value, is consistent with the Corporate Governance System, and does not generate unjustified administrative complexity.

6 Process for the drafting and approval of Internal Rules

6.1 Proposal

The organizational¹ unit (the“**Promoter**”) that identifies the need to: (i) regulate a particular matter relating to its functions; or

(ii) amend an existing Internal Rule relating to its functions (whether as part of its periodic review or when deficiencies are identified in the text or in its application), must propose and promote the approval or revision of that Internal Rule.

To this end, for Internal Rules other than Organizational Documents, the Promoter shall send the secretary of the body competent for approval the draft Internal Rule or proposed update, together with a document containing the following information:

- a) The justification and purpose of the proposed regulatory action, as well as the classification applicable to the Internal Rule in accordance with the corresponding section 5.1 of this *Policy*.
- b) The organizational and operational impact that would result from its implementation, indicating whether it is necessary or advisable to amend or repeal other Internal Rules.
- c) An estimate of the timeframe within which the proposed regulatory action should be carried out.

The secretary shall verify that the draft complies with the guidelines established in this *Policy*, in accordance with the procedures established at the Group level by the Company’s General Counsel to ensure that Internal Rules that are not corporate in scope fit within the Corporate Governance System.

¹Regional area, business unit, country, company, regional area, department, or function.

6.2 Approval

The bodies or persons competent to approve or amend an Internal Rule shall depend on its scope of application and its regulatory rank.

Accordingly, with respect to **Internal Rules at the corporate level**:

- a) **Policies** shall be approved by the Company's Board of Directors, following a proposal or, where appropriate, a report from the Executive Committee or the relevant advisory committee.
- b) **Rules Governing the Functioning of Governing Bodies** shall be approved by the governing body to which the body being regulated reports (for example, rules governing committees or bodies reporting to the Executive Committee must be approved by the Executive Committee), unless the body whose functioning is being regulated has been specifically empowered to approve such regulation in a corporate-level Policy or a legal provision.
- c) **General Procedures** shall be approved by the Company's Board of Directors (following a proposal or, where appropriate, a report from the Executive Committee or the relevant advisory committee) or by the body competent to approve that General Procedure according to the Policy or Rule Governing the Functioning of Governing Bodies that it develops.
- d) **Organizational Documents** shall be approved by the head of the corporate area or department that acts as its Promoter.

Approval of Internal Rules at the regional, country, business unit, or company level shall correspond to the competent governing, administrative, or management bodies according to the applicable organizational structure, unless the Internal Rule in question is an Organizational Document.

Subsidiaries may approve such adaptations to corporate-level Internal Rules as are strictly necessary in order to make them compatible with and compliant with sector-specific rules, applicable general legislation, or supervisory requirements in the countries in which they operate, in accordance with the procedures established at Group level by the Company's General Counsel. These procedures are intended to ensure that Internal Rules that are not corporate-level are properly integrated into the Corporate Governance System and coordinated with the Sponsor of the relevant corporate-level Internal Rule.

6.3 Repeal

Repeal of Internal Rules—whether individually or as part of a broader process of updating the Corporate Governance System—shall be carried out by the body, committee, or department empowered to approve them, in accordance with the previous 6.2 section.

Where a repeal is proposed on a standalone basis, the processes described in the relevant section 6.2 shall apply *mutatis mutandis*, and the Promoter shall be required to justify the appropriateness of the repeal.

7 Publication and dissemination of the Internal Rules

Once an Internal Rule or its amendment has been approved, an active dissemination process must begin so as to facilitate awareness of the rule within the scope in which it applies.

For Internal Rules other than Organizational Documents, the secretary of the body that approved the Internal Rule shall send a circular to the persons who, at the Promoter's proposal, must be informed of the approval or update. If the Internal Rule is corporate-level, the Company's General Counsel shall also specify in that circular the actions to be taken by subsidiaries to promote awareness and proper implementation across the Group.

Additionally, concerning dissemination of corporate-level Internal Rules, the Promoter and the Communications Department—advised by the Company's General Counsel—shall determine, on a case-by-case basis, whether they should be published on the corporate website and/or intranet, taking into account the nature of the Internal Rule, except where publication is inadvisable (e.g., when the Internal Rule governs confidential or sensitive matters). Where publication is appropriate, the relevant areas shall coordinate to ensure that the Internal Rules are available on the website and/or corporate intranet in a readily accessible and easily locatable manner within a maximum of two business days following their approval.

For corporate-level Internal Rules, the actions described in the two preceding paragraphs shall be carried out in the Group's three corporate languages (Spanish, English, and Portuguese). To ensure compliance with the publication deadline stated above, the Sponsor is responsible for preparing and delivering the translations to the General Counsel and the Communications Department in advance of approval of the Internal Rule, as well as making any necessary adjustments prior to dissemination and publication, and ensuring consistency across the three corporate language versions.

In the case of the Organizational Documents, the Promoter will define the scope of the organization that must know and apply them, and will develop the relevant communication actions.

The Promoter of any Internal Rule shall: (i) promote the training actions that, in its view, are necessary to encourage knowledge of the Internal Rule and its effective implementation; and (ii) resolve questions regarding interpretation of the Internal Rule, with the support of the secretary of the body that approved it.

8 Register of Internal Rules

The Company's General Counsel shall maintain a register of corporate-level Internal Rules other than Organizational Documents, including all such rules in force as of the effective date of this *Policy* and their successive updates.

The secretaries of the other Group companies shall likewise maintain their own register of Internal Rules in force and approved by the governing bodies for which they serve as secretary, along with their successive updates.

In addition, Promoters of Organizational Documents shall maintain a register of the Organizational Documents in force within their area, department, or function and of their successive updates.

9 Structural and formal criteria

9.1 Minimum content and structure

Internal Rules must include, at a minimum, the following sections, in the order specified below:

- i. **Index:** where the Promoter considers that it facilitates reading and understanding.
- ii. **Introduction:** indicating the competence of the body approving the rule and specifying, where applicable, the Internal Rule that it develops, supplements, or justifies.
- iii. **Classification:** specifying the type of Internal Rule, based on its scope of application and regulatory rank, in accordance with the classification set out in the corresponding section 5.1 of this *Policy*.
- iv. **Purpose:** indicating the objectives pursued by approval of the rule.

- v. **Scope of application:** detailing the companies, persons, and activities to which the Internal Rule applies, and specifying any exclusions. Likewise, the exclusions from the scope of application will be specified,
- vi. **Substantive content of the Internal Rule** (e.g., principles, standards, procedures, criteria, etc.).
- vii. **Supervision, dissemination, and monitoring:** indicating the Promoter and the body responsible for oversight and monitoring.
- viii. **Approval and entry into force:** specifying: (a) the date of approval and entry into force of the Internal Rule and, where applicable, of its most recent amendment; (b) the body, area, or department that approved the Internal Rule;

(c) where applicable, the Internal Rule or Organizational Document that it repeals or amends; and (d) any general or transitional provisions, where applicable.

9.2 Basic drafting criteria

Internal Rules shall use simple, clear, and precise language, presenting concise ideas and avoiding unnecessary repetition. The use of abbreviations and acronyms shall be avoided; however, where used, their definition must be set out clearly and comprehensibly.

To facilitate consultation, Internal Rules shall be divided into sections or headings whose titles accurately reflect their content and that follow an order that is logical for their intended audience.

10 Oversight, dissemination, and monitoring of this Policy

The Corporate Area of General Counsel and Legal Affairs is the Promoter of this *Policy*.

Notwithstanding the above, the administrative and management bodies of the Group's companies, both corporate and regional and local, are responsible for disseminating and complying with this *Policy* in their respective companies. To this end, they must take the necessary measures to do so, and, where applicable, report any areas of non-compliance or partial compliance through the established channels.

11 Approval and entry into force of this *Policy*

This *Policy* was approved by the Company's Board of Directors on December 22, 2025, the date on which it entered into force.

Internal Rules created after the entry into force of this *Policy* shall be developed in accordance with the principles, criteria, and guidelines set out herein. Adaptation of existing provisions to this *Policy* shall be carried out progressively as each rule is reviewed and updated.