



**MAPFRE GROUP INSTITUTIONAL AND  
BUSINESS PRINCIPLES**

## MAPFRE GROUP INSTITUTIONAL AND BUSINESS PRINCIPLES

### 1. Introduction

The origins of the MAPFRE Group date back to 1933, when the Agrupación de Propietarios de Fincas Rústicas de España founded MAPFRE MUTUALIDAD to provide mutual coverage for the risks associated with its agricultural operations. In the 1960s, the company embarked on a period of business expansion, followed by its internationalization in the 1980s—first in Latin America and later, over the following decades, in the United States, Europe, and Asia. In 2006, MAPFRE underwent a demutualization process, leading to the creation of the current MAPFRE S.A. as the Group's global holding company. As part of this transformation, all shares were listed on the stock market, and FUNDACIÓN MAPFRE became the Group's majority shareholder. This structure has preserved MAPFRE's independence, long-term vision, corporate culture, and institutional and business principles.

The MAPFRE Group is structured as an international and independent business group with a strong leadership spirit in the various countries and sectors in which it operates. While it maintains a global ambition, it also places a strong emphasis on the Ibero-American region.

Given the Group's international reach and presence in diverse markets across multiple regions and countries, there is a need for fundamental guidelines that apply to all companies within the Group.

These *MAPFRE Group Institutional and Business Principles* inspire, define, and govern the way the companies of the MAPFRE Group (the "**Group**") and their directors, managers, and professionals conduct their professional activity, regardless of their location.

Formulated by the Company's Board of Directors as part of its responsibility to define the Group's overall strategy, these Principles establish the framework for proper and efficient coordination among its companies, with the Company as the parent company. In accordance with the provisions of the *Corporate Bylaws*, they encompass the Purpose, Vision, and Values shared by all the companies and are part of the Company's corporate governance.

Embedded in the essence and culture of the Group, these Principles serve as the foundation of the internal regulations governing its companies.

Group companies must adhere to, enforce, and uphold the provisions of these *MAPFRE Group Institutional and Business Principles* in their actions and internal

regulations. Additionally, they will seek to ensure that their respective stakeholders are aware of, comply with, and respect them.

## 2. Scope of application

These *MAPFRE Group Institutional and Business Principles* are applicable to all Group companies.

They are also applicable, insofar as relevant and in accordance with the corresponding shareholder agreements, to the various partnerships and joint ventures developed by the Group.

## 3. Institutional Principles

### 3.1 Purpose, Vision, and Values

Since its inception, MAPFRE has distinguished itself as an exemplary company, excelling not only in business but also in the ethics and corporate values that guide its actions and decisions. It has consistently demonstrated a strong commitment to integrity, transparency, and social responsibility.

These *MAPFRE Group Institutional and Business Principles* are articulated through a **Purpose, Vision, and Values**, defined and approved by the Company's Board of Directors. These three elements form the backbone of the Group's **corporate identity**, setting it apart from other organizations. They play a crucial role in building trust, fostering commitment, generating sustainable long-term value, and sharing that value with its stakeholders.

The Corporate **Purpose** expresses the aspirational rationale of the Company and the Group, reflecting the fundamental commitments of the organization and its contribution to society. It is expressed as follows: "**We are by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society.**" This statement is summarized in the following slogan: "**WE CARE ABOUT WHAT MATTERS TO YOU,**" which is typically accompanied by the brand's graphic identity.

The **Vision** defines the Group's aspirations and long-term direction: "**MAPFRE, YOUR TRUSTED INSURANCE COMPANY.**" It places people, proximity, and trust at the heart of its relationships with customers and other stakeholders.

**Values** explain how an organization operates to achieve its goals. At MAPFRE and the Group's companies, these Values are based on SOLVENCY, INNOVATION, SERVICE, INTEGRITY, and a MULTICULTURAL AND DIVERSE TEAM. These Values directly contribute to corporate reputation, impact

relationships with customers and other stakeholders, and guide consistent behavior and decision-making within the organization. The scope of these Values is as follows:

- **Solvency:** Financial, technical, and professional strength to respond to commitments undertaken, with sustainable results.
- **Innovation:** A lever for transformation and differentiation, offering solutions to customers by anticipating their needs.
- **Service:** Continuous improvement in the development of activities to meet customers' needs.
- **Integrity:** Ethics, respect for human rights, and honesty in relationships with stakeholders.
- **Multicultural and diverse team:** People matter, contributing to the corporate purpose.

### 3.2 Principles of action

The actions of the Group's companies must align with the following principles:

#### a) Relationship framework between Group companies and FUNDACIÓN MAPFRE

The Group's companies have recognized and adopted the following principles to ensure the alignment of their interests with those of FUNDACIÓN MAPFRE:

- (i) Strict separation between the business activities of the Group's companies, which aim to create value for all their shareholders and stakeholders, and the activities of FUNDACIÓN MAPFRE, which focus on general interest and social goals and are carried out on a non-profit basis.
- (ii) Separate ownership and financial structures between the companies in the Group and FUNDACIÓN MAPFRE.
- (iii) Operational capacity of the Board of Directors and its delegate and executive bodies, with autonomy and independence from the Company's majority shareholder, which is FUNDACIÓN MAPFRE.
- (iv) Supervision and management of the business activities carried out by the Group's companies by their management and executive bodies, and the foundational activities by the management and executive bodies of FUNDACIÓN MAPFRE.

The Company will ensure the alignment with FUNDACIÓN MAPFRE of the above principles within the framework of relations between the Group's companies and their majority shareholder.

b) Independence from any person, entity, group or power, which implies the following:

- (i) No person, company, or group can claim political or economic rights over the Group's companies, except for those provided by law and the bylaws or foundational rules of the relevant companies.
- (ii) The governing and executive bodies of the Group's companies must make decisions based solely on business and social interests, free from the influence of personal, familial, professional, or business interests of those involved in decision-making.
- (iii) The assets and rights comprising the property of the Group's companies are to be exclusively dedicated, either directly or indirectly, to fulfilling their respective business objectives and purposes.

This principle of independence is compatible with the Group's companies establishing partnerships and collaboration agreements with other companies to promote the proper development and achievement of their business objectives.

The governing and executive bodies of the Group's companies will take special care to ensure that under no circumstances will the funds and assets constituting the respective properties of each company be used, directly or indirectly, for ideological, political, or any other purposes unrelated to their business objectives, with the sole exception of limited charitable, social, or community-oriented donations, in line with the Group's business scope and the relevant company's size. Furthermore, directors and managers shall avoid publicly positioning themselves in favor of or against such ideological, political, or other purposes.

c) Ethical, transparent, and socially committed conduct, recognizing the role and responsibility of the Group's companies in the proper development and progress of society in general, involves:

- (i) Respect for the legitimate rights of individuals or entities with whom the Group's companies interact, as well as those of society in general.
- (ii) Strict adherence to laws and contracts, as well as sound business practices.

- (iii) Respect for the rights and commitments made to shareholders or partners in the various companies within the Group.
  - (iv) Equity in the relationships between the Group's companies and their directors, managers, professionals, delegates, agents, collaborators, providers, and other members of the value chain, ensuring equal opportunities, objectivity in selection and compensation, appropriate and reasonable collaboration conditions, as well as diversity and non-discrimination based on race, color, political ideology, religious beliefs, gender, social or personal status, or any other characteristic, distinction, exclusion, or preference.
  - (v) A commitment to transparency and honesty in product and service offerings, as well as in the information provided to shareholders, customers, and society at large, alongside a continuous pursuit of excellence in the delivery of contracted services.
  - (vi) The development of businesses and activities that are sustainable over time, respectful of the environment, people management, and social interests.
  - (vii) Mutual respect and full consideration of human rights and values in relationships with and between individuals.
- d) Management based on strictly professional and technical criteria that avoid conflicts of interest, which implies:
- (i) Members of governing bodies and executives of Group companies may only be shareholders in companies in which the Company holds a significant economic interest, either directly or indirectly, with the express authorization of the Company's Board of Directors or the body designated by it for this purpose, and in accordance with the limits and regulations approved for this purpose by its Annual General Meeting. In the case of companies listed on the stock exchange, such authorization shall not be necessary, but the following rules shall apply:
    - Each director or manager may not directly or indirectly hold shares representing more than one-thousandth of the outstanding shares. However, when a company becomes listed on the stock exchange, directors or managers who at that time held shares in excess of the above-mentioned limit may exceptionally retain them, but they may not acquire any further shares until their shareholding has been brought within the limits established in this article.

- Directors or managers who hold shares must inform the body designated for this purpose by the Board of Directors of the purchase and sale transactions that they carry out within seven days of their completion.

The provisions of this article shall not be deemed to be breached in the case of directors of a company who were appointed precisely because of their status as shareholders of that company.

Notwithstanding the above, the directors and managers of the Group's companies must report, through the General Counsel of the Company (or any body or division it designates), any transactions involving the purchase and sale of shares in the Company and companies in the insurance and reinsurance sector, or other competing sectors, whether or not they are listed on the stock exchange, or in any of its subsidiaries, under the terms established at each given time.

- (ii) In the event of dissolution, transformation, merger, or any equivalent corporate transaction of any of the Group's companies, neither the members of the governing bodies, the managers, nor the employees of these companies shall have any claim to ownership interest or special rights over their tangible or intangible assets, except for any entitlements they may have, if applicable, as shareholders.
  - (iii) In business relationships with third parties, any potential conflict of interest must be disclosed when there is a relationship of affinity or kinship up to the second degree (inclusive) with directors and managers of any Group company, even if they are not directly involved in negotiations with the third party. Notification must be made in writing, as soon as the situation becomes known, to the hierarchical supervisor and/or the secretary of the governing body of the company of which they are a director or manager, as applicable. In cases where the director or manager is also a party to the negotiation, they must immediately refrain from participating in the business relationship, and the hierarchical supervisor is responsible for appointing a substitute in the case of managers.
- e) Selection, hiring, promotion, and professional development processes for managers and professionals within the Group's companies will be based exclusively on merit and ability, which involves:
- (i) An objective assessment of the skills and abilities of each individual, along with the evaluation of their performance, contribution of value, effectiveness as a manager, achievement of objectives, and commitment to the Group and the companies within it.

- (ii) Ensuring equal treatment and avoiding biases or barriers that would prevent equitable access to professional opportunities.
  - (iii) Safeguarding diversity and non-discrimination based on any characteristic, distinction, exclusion, or preference.
- f) Limitations due to kinship or affinity in the appointment of directors and senior managers, and in the performance of executive or managerial functions, which implies:
- (i) Individuals who, at the time of their appointment or hiring, are related up to the second degree (inclusive), even by affinity, to any active director, manager, head, or employee of any of the Group's companies cannot be appointed as members of the governing bodies, managers, heads, or employees of the Group's companies. This prohibition does not apply to relationships that arise after the fact or those that existed prior to the company's incorporation into the Group.
  - (ii) The appointment to the governing bodies of individuals related by third degree of kinship, even by affinity, to managers, heads, or employees of the Group's companies requires prior authorization from the body designated for this purpose by the Company's Board of Directors.
  - (iii) Members of the governing bodies of the Group's companies who do not hold executive or managerial positions in a MAPFRE Group company at the time of their appointment may not assume such positions unless they first resign from their directorial position. This does not prevent them from being eligible for such positions in the future.
- g) Requirements to be appointed a member of the governing bodies of the Group's companies
- (i) In terms of aptitude, candidates must:
    - 1) Possess up-to-date knowledge, skills, and experience sufficient to perform their duties. Have an appropriate level of education and training, along with practical experience gained through previous positions for a sufficient period of time. This experience should be particularly in administration, management, oversight, or advisory roles within financial institutions subject to supervision by competent authorities, or in similar responsibilities within public or private entities of comparable size, complexity, and regulatory demands to the relevant Group company.



- 2) Meet the competency requirements established by applicable regulations.
- (ii) Regarding integrity, candidates must:
- 1) Maintain personal, professional, and business conduct that does not raise doubts about their ability to ensure the company's sound, prudent, and responsible management.
  - 2) Have a personal track record of complying with corporate laws and other regulations governing economic activity and business practices, as well as adhering to sound business, financial, insurance, and reinsurance practices.
  - 3) Maintain a good reputation and be individuals of integrity and honesty, which will take into account the absence of criminal records and any relevant administrative proceedings.
  - 4) Not be disqualified under insolvency regulations or barred from holding public office or serving as directors or managers of financial institutions.
  - 5) Comply with the integrity requirements set forth in applicable regulations, particularly those governing insurance and reinsurance companies.
- (iii) Regarding capacity and compatibility, candidates must:
- 1) Not be subject to any incompatibility, incapacity, or disqualification under applicable regulations, including having any form of conflicting interests with any Group company.
  - 2) Not hold significant shareholdings, provide recurring professional services, or serve as a director or manager in competing companies—whether in the insurance and reinsurance sector or others—nor be nominated for a position by such companies in their capacity as shareholders, unless expressly authorized by the competent body of the relevant Group company as permitted under applicable regulations.
  - 3) Not be in an insurmountable structural or permanent conflict of interest.

- 4) Not have been involved in circumstances that could compromise the interests or reputation of the Group through their appointment to the governing body.
  - 5) Have and dedicate sufficient time to perform the role effectively.
- (iv) Regarding age, candidates must not have reached the age of 70.

If any of these requirements cease to be met after appointment in a manner that could affect the reputation of the MAPFRE Group or its companies—even in the absence of a final court ruling or administrative decision—the relevant governing and management bodies will determine the appropriate course of action.

- h) Criteria to be applied after the appointment of members of the administrative bodies:
- (i) Efforts will be made to ensure an appropriate pace of renewal in the composition of the boards of directors of the Group's companies.
  - (ii) As a general rule, no external director may serve on the same board of any Group company for more than three consecutive terms or a maximum of twelve consecutive years. Notwithstanding the foregoing, for Group companies domiciled outside Spain, the Company's Board of Directors (following a report by the Appointments and Remuneration Committee), based on the specifics of the case (such as the company's strategic timing, availability of suitable profiles, or other situations that it considers to be priorities), may, when deemed necessary and in absolutely exceptional circumstances, authorize an external director to serve a fourth term.
  - (iii) The competent bodies shall ensure that in filling the vacancies of the directors of the Group companies that arise, diversity is favored in the composition of the administrative body as a whole in aspects such as gender, professional experience, skills, capabilities, knowledge, geographical origin, and age.

#### **4. Business Principles**

The companies that make up the Group aspire to lead the markets in which they operate through a distinct and unique management model based on profitable growth, with clear and purposeful client orientation, serving both individual and business clients with a multichannel focus and a strong vocation for service.

To do so, they:

- Are firmly committed to growth, both in terms of business volume and geographic development, generating suitable and sufficient profitability from their activities.
- Manage efficiently and continuously improve productivity, reducing structural costs to enhance competitiveness.
- Professionally manages the risks they assume, ensuring sustainable growth and results.
- Steer their development by diversifying their portfolio of insurance, reinsurance, and service businesses to boost growth and minimize risks.
- Comprise an organizational structure that combines global management with a broad capacity for local execution, ensuring a proper balance between corporate actions and business development in each country, region, or territory.
- Make their resources available to the entire organization, thus harnessing the synergies derived from sharing talent, processes, and tools.
- Promote specialized management as a means of continuously optimizing results and enhancing service quality.

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

The Company's Board of Directors is responsible for overseeing, promoting, and monitoring compliance with the *MAPFRE Group Institutional and Business Principles*. To this end, it will be supported by the Risks, Sustainability, and Compliance Committee, which will ensure compliance and propose any recommendations or modifications it deems appropriate.

The Company's General Counsel will establish the appropriate procedures and instructions to promote compliance with the *MAPFRE Group Institutional and Business Principles*.

Notwithstanding the above, the governing and management bodies of the Group's companies must acknowledge and adopt the *MAPFRE Group Institutional and Business Principles* as their own, ensuring their implementation and compliance within their respective areas of responsibility and competence.

The *MAPFRE Group Institutional and Business Principles* will be published on the Company's corporate website.

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

The *MAPFRE Group Institutional and Business Principles* were initially approved by the Company's Board of Directors on June 24, 2015, and last amended on February 11, 2025. They entered into force on March 14, 2025, repealing and replacing the previously applicable version.