



**GENERAL PROCEDURE FOR MANAGING CONFLICTS OF INTEREST WITH
SENIOR MANAGEMENT AND REPRESENTATIVES**

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1. Introduction

The Board of Directors of Mapfre, S.A. (“**Mapfre**” or 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 group of companies in which Mapfre is the parent entity within the meaning of Article 42 of the *Commercial Code* (the “**Group**” or “**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.

In accordance with the above, the Board of Directors of the Company has approved this *General procedure for managing conflicts of interest with senior management and representatives* (the “**Procedure**”) which is part of the corporate governance of the Company and has its origins in the *Institutional and Business Principles of the Mapfre Group*, which are articulated through a Purpose, Vision, and Values, defined and approved by the Board of Directors of the Company.

2. Classification

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*, this standard is a corporate-level general procedure that develops the provisions set out in the *Institutional and Business Principles of the Mapfre Group* and the Company’s *Regulations of the Board of Directors* regarding conflicts of interest.

3. Scope of application

This *Procedure* applies to the Company (in all matters not regulated in the *Procedure for the Management and Approval of Related-Party Transactions* approved by the Board of Directors of Mapfre) and to the other Group companies, and constitutes the minimum framework of mandatory

compliance for them, which must adapt their internal regulations and their actions to what is provided herein.

4. Purpose

The purpose of this *Procedure* is to establish and regulate the rules and procedures applicable to those operations or situations in which the interests of Mapfre or any of the other Group companies conflict, directly or indirectly, with the personal interests of the Subject Parties (according to the definition of this term in the *Procedure*), whether for their own account or on behalf of others, including, where applicable, their duties to the Group companies, all without prejudice to what is established in the *Institutional and Business Principles of the Mapfre Group*.

5. Definitions

For the purposes of this *Procedure*, the following definitions apply:

- a) **Senior Representatives:** directors (members of the administrative bodies, sole directors, and joint or several directors) of the Mapfre Group companies (whether or not they are executive directors).
- b) **Senior Management:** members of the Mapfre Board of Directors that perform executive functions; the most senior management representatives of the Business Units and Regional Areas; the Secretary of the Company's Board of Directors; and the General Managers and Deputy General Managers of the Global Corporate Areas.
- c) **Intra-group Transactions:** transactions entered into by any Mapfre Group company with its parent company or other Group companies.
- d) **Subject Parties:** Senior Representatives, Senior Management, and Related Parties.
- e) **Related Parties:** persons or entities that have, with respect to Senior Representatives and Senior Management, the status of related parties in accordance with the provisions of the legislation in force: These include:
 - (i) The spouse or persons with an analogous relationship.
 - (ii) Ascendants, descendants, and siblings or those of their spouse.
 - (iii) Spouses of ascendants, descendants, and siblings.

- (iv) Companies or entities in which the Senior Representative or Senior Manager directly or indirectly has, even through an intermediary, a shareholding that gives them significant influence; or holds a position in the administrative body or senior management in such company or in its controlling company. For these purposes, significant influence is presumed to be conferred by any shareholding equal to or greater than 10% of the share capital or voting rights or under which it has been possible to obtain, de jure or de facto, representation on the company's administrative body.
- (v) The members represented by the Senior Representative in the administrative body.
- (vi) In the case of Senior Representatives who are legal entities, the following are considered Related Parties:
 - a) Members who are in a situation of control with respect to them, as defined in Article 42 of the Commercial Code.
 - b) Their administrators, liquidators, and agents with general powers.
 - c) Companies that are part of the same group and their members.
 - d) Their natural person representative and their Related Parties as defined in numbers (i) to (vi) above.

6. Prevention and management of conflicts of interest of Subject Parties

6.1 Obligation to avoid situations of conflict of interest

Subject Parties must act with loyalty to the corporate interest, understood as the interest of Mapfre and the other companies that make up the Group, and independently of any personal interest, whether their own or that of their Related Parties.

Consequently, they must avoid situations in which their interests, whether on their behalf or on behalf of others, may conflict with the corporate interest and with their duties of loyalty.

In particular, the Subject Parties must refrain from:

- (i) Executing transactions with Mapfre Group companies, except in the case of ordinary transactions, performed under standard conditions

for customers and of little relevance, meaning any whose information is not necessary to give a true and fair view of the company's equity, financial position, and results of operations.

- (ii) Using Mapfre's name or invoking their status or relationship with the Mapfre Group to improperly influence the conduct of private transactions.
- (iii) Making use of corporate assets, including confidential information belonging to Mapfre Group companies, for private aims.
- (iv) Taking advantage of the business opportunities of Mapfre Group companies.
- (v) Obtaining advantages or compensation from third parties other than Mapfre Group companies in connection with the performance of their duties, except in the case of mere courtesies.
- (vi) Carrying out activities on behalf of others that involve effective competition, whether actual or potential, with the companies of the Mapfre Group or that, in any other way, position them in permanent conflict with the interests of those companies.

The foregoing provisions shall also apply if the beneficiary of such acts or activities is a Related Party.

6.2 Waiver regime

With the prior authorization of the Board of Directors of Mapfre in accordance with the provisions of section 5.4 below, the Group companies, under the terms established in this section, may waive the proscriptions contained in section 5.1 above.

The authorization must necessarily be agreed upon by the Annual General Meeting of the affected Group company when: (i) its purpose is to waive the proscription against obtaining an advantage or remuneration from third parties, or it concerns a transaction whose value exceeds 10% of the corporate assets; and (ii) in limited liability companies, when it refers to the provision of any kind of financial assistance, including company guarantees in favor of the Subject Party, or when it is aimed at establishing a relationship of services or work with the company.

In all other cases, the authorization may be granted by the governing body of the affected Group company, provided that the independence of the members

granting it with respect to the exempted Subject Party is guaranteed. In addition, it shall be necessary to guarantee the harmlessness of the authorized transaction against the corporate assets, as the case may be, its execution under market conditions, and the transparency of the process.

6.3 Obligation to refrain from participating in decision-making in situations of conflict of interest

In exceptional cases where Subject Parties bound by the rules are permitted to be exempted from the prohibition on conducting transactions involving a conflict of interest with the Mapfre Group, Senior Representatives and Senior Management must provide prior notice of such situation or circumstance and must refrain from attending or participating in the deliberations and adoption of resolutions and decisions related thereto, as well as from accessing confidential information concerning the aforementioned situation or circumstance.

6.4 Obligation to disclose and resolve conflicts of interest

Senior Representatives and Senior Management must notify the Secretary of the Mapfre Board of Directors of any personal situation or circumstance, family situation or circumstance, professional situation or circumstance, or business situation or circumstance, whether arising from or occurring after their appointment, which may lead to a conflict of interest with Mapfre Group companies.

They must also keep this information updated and communicate any relevant modification as soon as it occurs and inform of any potential new conflict.

In the communication, the Senior Representative and the Senior Manager must indicate whether the potential conflict of interest affects them personally or through a Related Party, in which case they must identify said party. They shall also specify the situation giving rise thereto, detailing, where applicable, the purpose and main terms of the transaction and its amount.

If the Board of Directors of Mapfre, after analyzing the situation or circumstance that gives rise to the potential conflict of interest, understands that it does not generate a conflict of interest with the companies of the Mapfre Group, it shall notify the subject thereof.

If the Board of Directors of Mapfre understands that there is a conflict of interest, it shall simultaneously notify the affected Group company and the Senior Representative or the Senior Manager, who (i) shall in turn notify, if applicable, their Related Party affected, (ii) shall comply at all times with the

duties of abstention set forth in section 5.3 above, and (iii) shall comply with the measures for the protection of the corporate interest established by said administrative body according to the circumstances of the case or, failing this, (iv) shall resign from their position. In such notice, the Board of Directors of Mapfre shall indicate whether the conflict of interest may be waived in accordance with the preceding section 5.2.

In the event that the situation or circumstance giving rise to the conflict of interest consists of a transaction to be carried out between the Subject Party and any Group company, the Board of Directors of Mapfre, when assessing, where applicable, the corresponding authorization, shall apply the criteria and guidelines set forth in the *Procedure for the management and approval of related-party transactions* approved by that body.

The Corporate Internal Audit Area shall prepare and maintain a record of situations of conflicts of interest communicated by the Senior Representatives and Senior Management through the Secretary of the Board of Directors, which shall be made available to the Audit Committee in cases where it requests it. The information contained in this record shall be made public in the cases and to the extent required by the applicable regulations at all times.

7. Procedure in Intra-group Transactions subject to conflict of interest

Without prejudice to the regime established in section 5 above, as regards Intra-group Transactions subject to conflict of interest:

- (i) The approval shall correspond to the general meeting of shareholders of the controlled Group company when the business or transaction is, by its very nature, legally reserved to the competence of this corporate body and, in any case, when the amount or value of the operation or the total amount of the set of operations provided for in an agreement or framework contract is greater than 10% of the company's total assets.
- (ii) In all other cases, approval shall correspond to the subsidiary's administrative body. Such approval may be made with the participation of the Senior Representatives who are linked to and represent the parent company. In this case, if the decision or vote of such Senior Representatives is decisive for the approval, it shall be up to the company and, where applicable, to the Senior Representatives affected by the conflict of interest to prove that the resolution is in line with the corporate interest if it is challenged and that they used due diligence and loyalty if they are held responsible.

- (iii) The administrative bodies of the Group companies may delegate the approval of intra-group transactions to delegated bodies or to members of the senior management of said companies provided that the transactions are performed in the course of ordinary business activity, which shall include transactions performed when executing an agreement or framework contract and concluded under market conditions. In the event of delegation, the administrative body of the Group company body must implement an internal procedure for the periodic evaluation of compliance with the aforementioned requirements.

Intra-group Transactions are not considered to involve a conflict of interest when carried out between wholly owned subsidiaries, nor, from the perspective of the parent company, when carried out with a subsidiary, except in cases where a significant shareholder of the subsidiary is a person with whom the company could not carry out the transaction directly without applying the related-party transaction regime.

8. Oversight, dissemination, and monitoring

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

The Board of Directors of the Company, as well as the administrative and management bodies of the other Group companies, are responsible for compliance with this *Procedure*. 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.

Additionally, the Board of Directors of the Company shall be responsible for disseminating and monitoring the implementation of this *Procedure* with the support of the Audit Committee and the Corporate Internal Audit Area, which shall ensure compliance and propose any recommendations and modifications it deems appropriate.

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

9. Approval and entry into force

This *Procedure* 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.