

Annual Corporate Governance Report

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version will prevail.

2025

Contents

1.	Introduction	4
1.1.	LETTER FROM THE GROUP EXECUTIVE CHAIRMAN	5
1.2.	OVERVIEW OF CORPORATE GOVERNANCE	7
1.3.	REFORM OF THE CORPORATE GOVERNANCE SYSTEM DURING FISCAL YEAR 2025	12
2.	The Mapfre Group	16
2.1.	COMMON INSTITUTIONAL FRAMEWORK AND CORPORATE CULTURE	17
2.2.	CORPORATE, BUSINESS, AND GOVERNANCE STRUCTURE	18
2.3.	BUSINESS MODEL	19
2.4.	RELATIONSHIP WITH STAKEHOLDER GROUPS	21
3.	Principles of action	22
3.1.	PURPOSE, VISION AND VALUES	23
3.2.	PRINCIPLES OF ACTION	23
3.3.	CORPORATE PRINCIPLES	24
4.	Ownership structure	25
4.1.	SHARE CAPITAL	26
4.2.	AUTHORIZATIONS	27
4.3.	SHARE BUYBACK PROGRAMS AND TREASURY SHARES	28
4.4.	SHAREHOLDING STRUCTURE	28
4.5.	SHAREHOLDER ENGAGEMENT	31
4.6.	DIVIDENDS AND SHAREHOLDER REMUNERATION	36
5.	Annual General Meeting	37
5.1.	PARTICIPATION	38
5.2.	RIGHT TO ATTEND, PROXY APPOINTMENT AND REMOTE VOTING	39
5.3.	QUORUM FOR VALID CONSTITUTION AND MAJORITIES FOR THE ADOPTION OF RESOLUTIONS	40
5.4.	2025 ANNUAL GENERAL MEETING	42
5.5.	NEXT ANNUAL GENERAL MEETING	46
6.	Board of Directors and committees	47
6.1.	BOARD OF DIRECTORS	48
6.2.	BOARD OF DIRECTORS' COMMITTEES	87
6.3.	EVALUATION	108
6.4.	REMUNERATION	110
7.	Senior Management and Executive Committee	114
7.1.	COMPOSITION OF SENIOR MANAGEMENT	115
7.2.	SENIOR MANAGEMENT REMUNERATION	116
7.3.	EXECUTIVE COMMITTEE	116

8.	Related-party and intragroup transactions and conflicts of interest	118
8.1.	RELATED-PARTY TRANSACTIONS	119
8.2.	INTRAGROUP TRANSACTIONS	122
8.3.	CONFLICTS OF INTEREST	122
9.	Internal control and risk management systems	124
9.1.	INTERNAL CONTROL SYSTEM	125
9.2.	RISK MANAGEMENT SYSTEM	134
9.3.	INTERNAL CONTROL OVER FINANCIAL REPORTING SYSTEM (ICFR)	141
10.	Regulatory compliance and ethical and conduct principles	155
10.1.	BODIES RESPONSIBLE FOR REGULATORY COMPLIANCE	157
10.2.	POLICIES AND OTHER CORPORATE RULES THAT FOSTER A CULTURE OF COMPLIANCE	158
10.3.	<i>CODE OF ETHICS AND CONDUCT</i>	158
10.4.	INTERNAL REPORTING SYSTEM	162
11.	Independent Auditor	165
11.1.	APPOINTMENT OF THE AUDITOR	166
11.2.	INDEPENDENCE OF THE AUDITOR	166
11.3.	AUDIT REPORT	167
12.	Degree of compliance with the corporate governance regulations	168
13.	Additional information of interest	187
14.	Reconciliation with the standardized report model	189

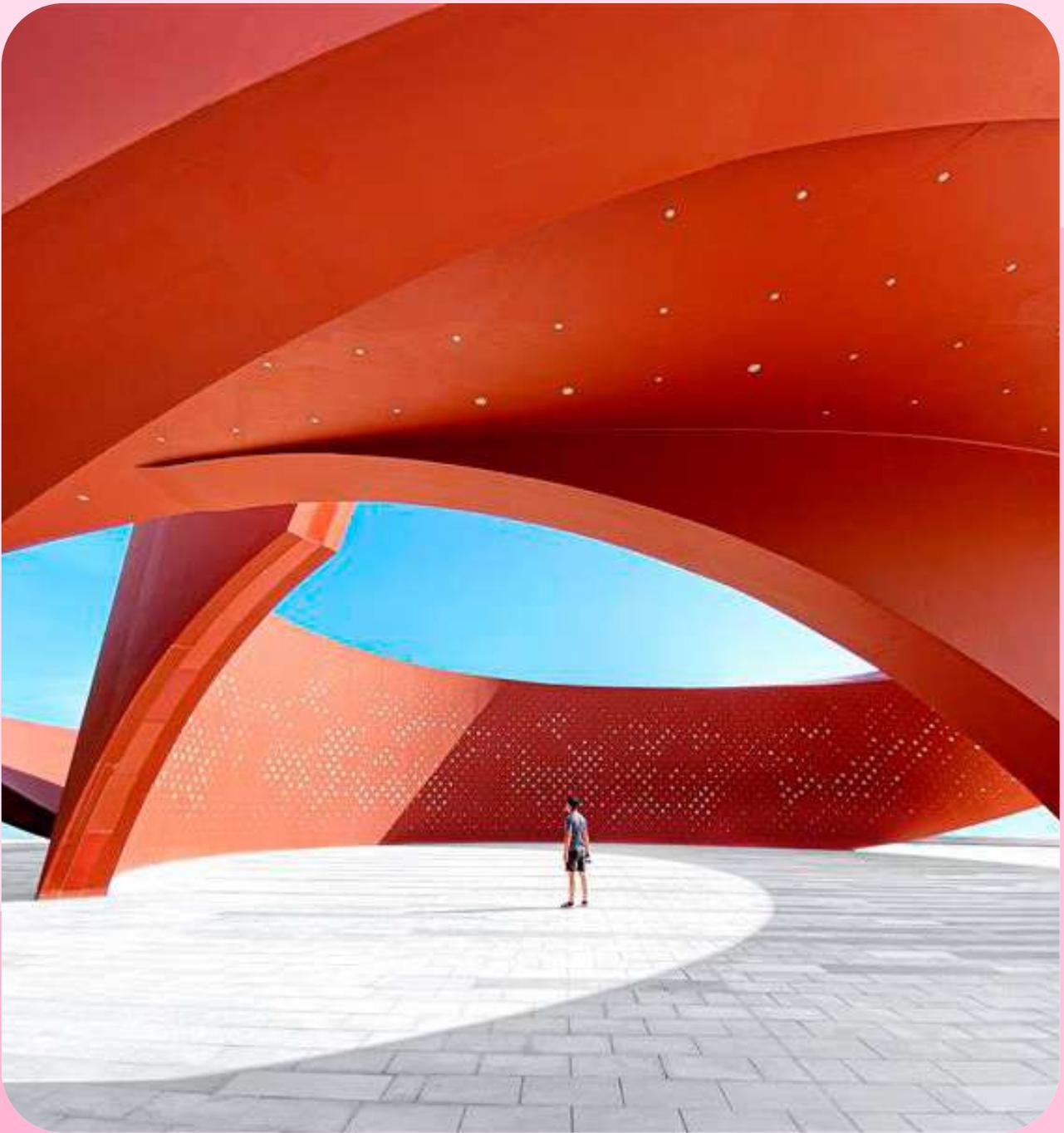
Appendix I. Auditor's Report on the 'Information Related to the Internal Control over Financial Reporting (ICFR)' of MAPFRE, S.A. as of December 31, 2025

Appendix II. Corporate Governance Statistical Report

This Annual Corporate Governance Report was approved by the Board of Directors of MAPFRE S.A. on February 11, 2026, and is available on the corporate website of MAPFRE S.A. (www.mapfre.com) and on the website of the Spanish National Securities and Exchange Commission.

The information contained in this Annual Corporate Governance Report refers to the fiscal year ended December 31, 2025, unless another reporting period is expressly indicated.

Certain figures in this report, including financial figures, have been rounded for presentation purposes. Accordingly, in certain cases, the sum or difference of the figures shown may not correspond exactly to the total resulting from their addition or subtraction; likewise, the sum or difference of certain figures expressed as percentages may not correspond exactly to the total percentage indicated.



1. Introduction

1.1. LETTER FROM THE GROUP EXECUTIVE CHAIRMAN

Antonio Huertas Group Executive Chairman of Mapfre



As Chairman of the Board of Directors of Mapfre, it is an honor for me to present this Annual Corporate Governance Report for fiscal year 2025, which, for the first time, has been prepared in a freely designed format.

This initiative is intended to make the document more accessible and to further strengthen the transparency of our corporate governance system.

Fiscal year 2025 was exceptional for Mapfre in every respect, marked by a record operating result and broad-based improvement across the Company's key business indicators.

We have also begun 2026 on a very strong footing, with the launch of our new corporate image, which conveys a closer, more approachable character while preserving the strength, modernity, and optimism that define our brand.

Since its origins, Mapfre has been distinguished by business leadership and conduct guided by strong ethical principles, reflecting a consistent commitment to integrity, transparency, and social responsibility. Against this backdrop, throughout 2025 we continued to advance the ongoing review and continuous updating of our corporate governance system. These efforts were aimed at fostering greater participation by minority shareholders, more clearly defining the role of Mapfre S.A. as the holding company of the Mapfre Group and that of the other companies within the Group, and incorporating applicable best practices and regulatory developments. The principal milestones of this process are summarized in this report.

Within this framework, the Annual General Meeting approved the incorporation of Mapfre's Purpose, Vision, and Values into the Company's Bylaws, thereby reinforcing shareholder participation in shaping its business project. In parallel, the Board of Directors amended its *Regulations* to strengthen the powers of its advisory committees in areas of particular relevance, including regulatory compliance, digital operational resilience, and sustainability reporting.

Furthermore, in 2025, the Board of Directors approved a new *Shareholder Engagement Policy*, further reinforcing the Company's commitment to the active involvement of both retail and institutional shareholders in corporate life. Likewise, the channels for making such involvement effective have been strengthened and, for the first time, participation in the Annual General Meeting has been encouraged through the payment of a participation dividend.

Along the same lines, during the fiscal year covered by this report, Mapfre maintained an active dialog with institutional investors, proxy advisors, and other stakeholder groups, with the aim of gaining insight into their principal environmental, social, and governance (ESG) concerns. This highly enriching process will continue to be developed throughout 2026, as we are convinced that such interaction helps to strengthen mutual trust, promote transparency, and further enhance our corporate governance system. In particular, I would like to highlight the increased transparency in remuneration matters, which has taken shape in the publication of the Annual Directors' Remuneration Report, for the first time in a freely designed format. This approach provides more comprehensive disclosure in this area and seeks, insofar as possible, to respond to the concerns raised by shareholders and proxy advisors.

Likewise, the Board of Directors conducted its annual evaluation with the support of an independent expert of recognized prestige and international experience. As a result of this process, an action plan incorporating specific recommendations was approved, which will allow for the continued enhancement of both the Board's functioning and that of its committees.

With respect to the composition of the Board of Directors that I have the honor to chair, the recent amendment to the *Board of Directors' Director Selection and Diversity Policy* expressly incorporated the objective that independent directors should account for more than half of the members of this body—an objective that, in practice, had already been met for some time. Thus, as of December 31, 2025, independent directors accounted for 60% of the total. Furthermore, the balance between women (47%) and men (53%) comfortably meets good-governance recommendations and the commitments undertaken in the aforementioned policy.

In addition, the Board of Directors' competency matrix has been updated. This matrix is an essential tool for ensuring a diverse and well-balanced composition that brings together the experience and expertise required to lead a group such as Mapfre. This competency matrix, which is included in this report, is disclosed for the first time, consistent with the Board's commitment to the continuous improvement of transparency.

Finally, I wish to place on record the Board of Directors' recognition of Ms. Catalina Miñarro Brugarolas for her outstanding work over the past twelve years and for her significant contribution as second vice chairwoman of this body and chairwoman of the Appointments and Remuneration Committee.

I would also like to express my sincere appreciation to the members of the Board of Directors for their dedication and commitment; to our employees, for their professionalism and enthusiasm; to our shareholders, for the trust they have placed in us; and to all our other stakeholder groups, for their continued engagement in our business project.

Together, we build Mapfre, a company of which we are deeply proud.

Antonio Huertas
Group Executive Chairman of Mapfre

1.2. OVERVIEW OF CORPORATE GOVERNANCE

The Board of Directors of MAPFRE S.A. (“**Mapfre**” or the “**Company**”) considers that sound corporate governance: (i) promotes the creation of sustainable value and the achievement of the corporate interest; (ii) builds trust with the Company’s stakeholders, particularly shareholders and investors; and (iii) articulates Mapfre’s commitment to business ethics and transparency.

Its proper implementation also contributes to a clear allocation of functions and responsibilities among the corporate bodies, enhances the quality of decision-making, and constitutes a key competitiveness factor that strengthens the Company’s reputation.

“We believe in an unfaltering business model that defends the idea that, without ethics, there can be no business, and that all our activities must be executed sustainably.”

Antonio Huertas

Group Executive Chairman of Mapfre

1.2.1. The corporate governance system

The Company’s corporate governance system consists of a set of policies, rules governing the operation of the governing bodies, general procedures, and organizational documents, and contributes to the following objectives:



The creation of **long-term sustainable** value.



The achievement of the **Purpose, Vision, and Values** outlined in the *Institutional and Business Principles of the Mapfre Group*,⁽¹⁾ approved by the Company’s Board of Directors.



Ethical, transparent, and sustainable management, together with **appropriate oversight of Mapfre’s business activities**.



A **robust corporate governance framework** aligned with internationally and locally recognized best practices and recommendations.



The **protection of the interests** of shareholders and other stakeholder groups.

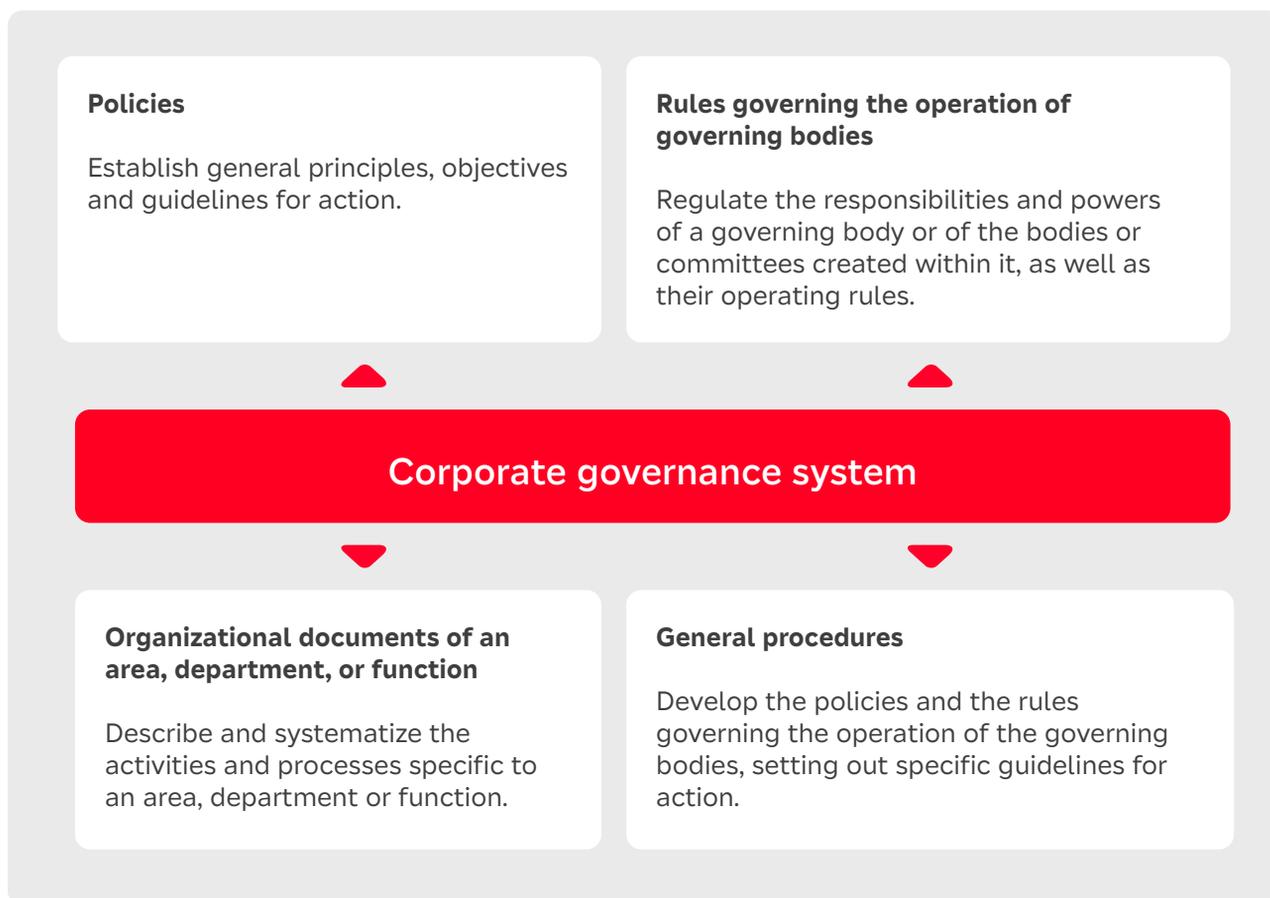


Efficiency, transparency, and accountability in the structure and functioning of the management and governing bodies of the Group’s companies.



Broad participation by directors and members of senior management in decision-making.

(1) The *Institutional and Business Principles of the Mapfre Group* inspire, define, and govern the conduct of the Group’s companies, as well as that of their directors, officers, and professionals, in the performance of their professional activities, regardless of their location.



At the level of the group of companies, whose parent company—within the meaning of Article 42 of the Spanish Commercial Code—is the Company (the “**Group**” or the “**Mapfre Group**”), the corporate governance system defines a corporate, governance, and business structure that promotes the optimal development of the corporate purpose of the companies that comprise it, the achievement of the corporate interest, appropriate coordination among Group companies, and the fulfillment of the Group’s Purpose, Vision, and Values.

The Company has a solid corporate governance system that contributes to the creation of sustainable value.

The vast majority of the policies, rules, and procedures that make up the Company’s corporate governance system are published on its corporate website (www.mapfre.com), under the “Corporate Governance” section, within the “Corporate Governance System” subsection.

Structure of the Corporate Governance System of MAPFRE S.A.

The Company’s corporate governance system is structured around the following components:

- **Corporate Bylaws**, last amended by resolution of the Annual General Meeting on March 14, 2025.
- **Operating rules of the Company’s governing bodies**
 - **Regulations of the Annual General Meeting**, last amended by the Company’s Annual General Meeting on March 14, 2025.

- **Board of Directors' Regulations**, last amended by the Company's Board of Directors on March 14, 2025.
- **Regulatory Standards of the Executive Committee**, initially approved by the Company's Board of Directors on December 20, 2013, and last amended on September 25, 2025.
- **Policies and other corporate rules on transparency and good governance**
 - **Institutional and Business Principles of the Mapfre Group**, initially approved by the Company's Board of Directors on June 24, 2015, and last amended on December 22, 2025.
 - **Policy for Defining the Foundations and Organizational Principles of the Mapfre Group**, initially approved by the Company's Board of Directors on February 11, 2025, and last amended on December 22, 2025.
 - **Corporate Policy on the Preparation and Organization of the Rules that Comprise the Mapfre Group's Corporate Governance System**, approved by the Company's Board of Directors on December 22, 2025.
 - **Corporate Governance Policy**, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
 - **Shareholder Engagement Policy**, initially approved by the Company's Board of Directors on February 11, 2025, and last amended on December 22, 2025.
 - **Policy on Communication with Shareholders, Institutional Investors and Proxy Advisors, and on the Disclosure of Economic-Financial, Non-Financial, and Corporate Information**, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
 - **Policy on Attendance Bonuses at the Annual General Meeting and Other Financial Incentives for Participation**, initially approved by the Board of Directors on December 17, 2015, and last amended on December 22, 2025.
 - **Shareholder Remuneration Policy**, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
 - **Policy on the Selection of Directors and Diversity within the Board of Directors**, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
 - **Directors' Compensation Policy for 2025–2028**, approved by the Annual General Meeting held on March 14, 2025.
 - **Policy on the Fitness and Propriety of Relevant Personnel⁽²⁾**, initially approved by the Board of Directors of the Company on November 3, 2015, and last amended on December 22, 2025.
 - **General Procedure for the Management of Conflicts of Interest Involving Senior Officers with Representative and Executive Functions**, initially approved by the Board of Directors on July 23, 2015, and last amended on December 22, 2025.
 - **Procedure for the Management and Approval of Related-Party Transactions**, initially approved by the Board of Directors on July 24, 2025, and last amended on December 22, 2025.

(2) This policy forms part of the Solvency II regulatory framework approved by the Company.

- **Corporate Tax Policy**, initially approved by the Company's Board of Directors on December 17, 2015, and last amended on December 22, 2025.
 - **Corporate Communications Policy**, initially approved by the Company's Executive Committee on November 29, 2016, and last amended by the Board of Directors on December 22, 2025.
 - **General Corporate Communications Procedure**, approved by the Company's Board of Directors on December 22, 2025.
 - **Charter of the Internal Audit Function**⁽³⁾, approved by the Board of Directors on December 22, 2025, which consolidates the content of the *Internal Audit Policy* and the *Internal Audit Charter*, which were initially approved by the competent governing bodies of the Company on December 17, 2015, and December 20, 2013, respectively.
 - **Corporate Claims Policy**, initially approved by the Company's Board of Directors on October 30, 2025, and last amended on December 22, 2025.
- **Policies and other corporate regulations on regulatory compliance**
- **Code of Ethics and Conduct**, initially approved by the Company's Steering Committee on June 25, 2009, and last amended on December 22, 2025.
 - **Compliance Policy**⁽⁴⁾, initially approved by the Company's Board of Directors on February 11, 2014, and last amended on December 22, 2025.
 - **Anti-Corruption Policy**, initially approved by the Company's Board of Directors on December 21, 2020, and last amended on December 22, 2025.
 - **Corporate Policy on the Internal Reporting System**, initially approved by the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
 - **Procedure for the Management of Information of Mapfre S.A.**, initially approved by the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
 - **Criminal Risk Prevention Model of Mapfre S.A.**, initially approved by the Company's Board of Directors on April 28, 2017, and last amended on July 27, 2023.
 - **Internal Code of Conduct in Securities Markets**, initially approved by the Company's Board of Directors on July 1, 2016, and last amended on September 25, 2025.

(3) This policy forms part of the Solvency II regulatory framework approved by the Company.

(4) This policy forms part of the Solvency II regulatory framework approved by the Company.

■ Corporate policies on people and sustainability

- **Policy on Diversity and Equal Opportunities for Mapfre Group Personnel**, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
- **Policy on the Promotion, Selection and Mobility of Mapfre Group Personnel**, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
- **Health**, Wellbeing and Occupational Risk Prevention Policy, initially approved by the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
- **Corporate Protocol for the Prevention and Treatment of Harassment**, initially approved by the Company's Delegated Committee on January 24, 2008, and last amended by the Board of Directors on December 22, 2025.
- **Corporate Policy on the Criteria for the Selection, Appointment, Professional Development, and Compensation of Mapfre Group Executive Management**, initially approved by the Board of Directors on September 25, 2025, and last amended by the Board of Directors on December 22, 2025.
- **Personnel Compensation Policy**⁽⁵⁾, initially approved by the Company's Board of Directors on December 1, 2015, and last amended on December 22, 2025.
- **Sustainability Policy**, initially approved by the Company's Board of Directors on April 29, 2021, and last amended on December 22, 2025.
- **Environmental Policy**, initially approved by the Company's competent governing body on September 22, 2005, and last amended by the Board of Directors on December 22, 2025.
- **Policy on the Protection and Safeguarding of Human Rights**, initially approved by the Company's Board of Directors on December 21, 2020, and last amended on December 22, 2025.

■ Policies and other corporate rules on digital operational resilience, including, among others:

- **Business Continuity Policy**⁽⁶⁾, initially approved by resolution of the Company's Board of Directors on December 20, 2021, and last amended on December 22, 2025.
- **Corporate Security and Privacy Policy**, initially approved by resolution of the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.
- **Corporate Anti-Fraud Policy**, initially approved by resolution of the Company's Executive Committee on January 28, 2015, and last amended by the Board of Directors on December 22, 2025.
- **Policy on the Procurement of IT Goods and Services**, initially approved by resolution of the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
- **Policy on the Procurement of ICT Services Supporting Critical or Important Functions**, initially approved by resolution of the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.

(5) This policy forms part of the Solvency II regulatory framework approved by the Company.

(6) This policy forms part of the Solvency II regulatory framework approved by the Company.

- **Mapfre Group Security Strategic Framework**, initially approved by resolution of the Company's Board of Directors on December 18, 2024, and last amended on December 22, 2025.
- **Mapfre Group Security Governance Model**, initially approved by resolution of the Company's Board of Directors on July 23, 2015, and last amended on December 22, 2025.

1.2.2. Solvency II Regulatory Framework

In compliance with the Solvency II regulatory framework applicable to the Company, that is, *Law 20/2015 of July 14, on the regulation, supervision, and solvency of insurance and reinsurance companies, and Royal Decree 1060/2015 of November 20, on the regulation, supervision, and solvency of insurance and reinsurance companies*, together with its implementing regulations, the Board of Directors of Mapfre has approved an extensive body of internal rules, which it reviews on an annual basis.

This regulatory framework includes, among other rules, the *Internal Control Policy and the risk policies* (which comprise the *Risk Management Policy*, the *Risk Appetite Policy*, the *Own Risk and Solvency Assessment Policy*, the *Policy on the Calculation of the Solvency Capital Requirement and Internal Models*, the *Credit Risk Management Policy*, the *Liquidity Risk Management Policy*, the *Operational Risk Management Policy*, and the *Policy on the Loss-Absorbing Capacity of Deferred Taxes*) and those identified in the preceding section of this report as forming part of the Company's internal Solvency II regulatory framework.

1.3. REFORM OF THE CORPORATE GOVERNANCE SYSTEM DURING FISCAL YEAR 2025

During fiscal year 2025, the Company's Board of Directors, renewing its commitment to best practices in corporate governance, business ethics, and social responsibility across all areas of its activity, undertook a comprehensive review and update of the Company's corporate governance system. This initiative was driven by the conviction that sound and transparent governance is an essential factor in the creation of sustainable value, the improvement of efficiency, and the strengthening of investor confidence.

This review forms part of the ongoing process of continuous updating of the internal regulations, aimed at continuous improvement, and of Mapfre's corporate governance strategy. That strategy is aimed at pursuing the corporate interest while taking into account the other legitimate public and private interests that converge in its business activity and institutional reality, and, in particular, the interests of the stakeholder groups linked to the Company and the Mapfre Group.

During 2025, the Company approved an extensive reform of its corporate governance system.

The reform of the Company's corporate governance system approved during 2025 pursued, among others, the following objectives:



Promote effective and sustainable **shareholder engagement** in corporate life and their active participation in the Company.



Update the content in accordance with the latest **legislative developments**, generally applicable and local good-governance recommendations, best practices in the field, and the requirements of certain sustainability indexes.



Define more precisely the **powers and functions of the different companies of the Group** and those of their respective governing and management bodies.



Verify the consistency of the different policies with each other and with the *Institutional and Business Principles of the Mapfre Group*, in particular, with the **Purpose, Vision and Values**, and with the new *Policy for Defining the Organizational Foundations and Principles of the Mapfre Group* approved in March 2025.



Adapt the style and format to the new **Corporate Policy on the Development and Organization of the Rules that Comprise the Mapfre Group's Corporate Governance System**, approved in December 2025.

As a result of this detailed review and updating process, the Annual General Meeting held on March 14, 2025, approved a far-reaching reform of the Company's **Bylaws** and of the **Regulations of the Annual General Meeting**. This reform was shareholder-focused and aimed at strengthening shareholder involvement in corporate life—by reinforcing shareholder rights, improving safeguards, and establishing an internal regulatory framework designed to promote participation and interaction with the Company—while also taking into account the interests of other stakeholder groups.

The main lines of the reform of the Bylaws and of the *Regulations of the Annual General Meeting* are summarized below:

Main aspects of the reform of the Bylaws and the Regulations of the Annual General Meeting

Statutory recognition of the **reality of the Mapfre Group** as an international, global and independent business group with its own organization and structure, as well as of **Mapfre's Purpose, Vision and Values**.

Establishment of a more detailed and protective framework in all matters relating to **share capital, shares and shareholders**, highlighting the statutory recognition of the mandate to promote shareholder engagement and the express incorporation of a catalog of shareholders' rights and general obligations.

Introduction of a statutory framework and a more comprehensive regulatory development for the **Regulations of the Annual General Meeting**, updated to reflect the latest legislative developments, good-governance recommendations and best practices, with particular emphasis on:

- The express and descriptive incorporation of the powers of the Annual General Meeting and of the permitted forms for holding the meeting.
- The detailed regulation of shareholders' rights and the mechanisms for their exercise, as well as of the functioning of the Annual General Meeting, in particular with regard to the management of conflicts of interest and the procedures for the adoption of resolutions.

Update of the statutory framework governing the Board of Directors, establishing a more precise framework with respect to its powers and functioning, the selection, appointment, and removal of directors, and their rights and duties.

In line with the reform of the *Bylaws*, the Board of Directors agreed to modify its *Regulations* during 2025.

Main aspects of the reform of the *Board of Directors' Regulations*

Development of the competencies attributed to the Board of Directors and, in particular, the incorporation of new functions relating to: (i) the definition of the Purpose, Vision, and Values, the *Institutional and Business Principles of the Mapfre Group*, the strategic objectives and Group-level guidelines, and oversight of their implementation; and (ii) shareholder engagement in corporate life.

Detailed regulation of the **selection and appointment process for directors**, updating the necessary requirements for appointment as a director and promoting diversity in the composition of the Board of Directors, as well as the **resignation, separation, and removal** of its members.

Detailed regulation of the **rights and duties of directors**.

Update of the **regime governing the Board of Directors** as the management body, establishing a more precise framework for its functioning, in line with applicable legislation, good-governance recommendations and best practices.

Reform of the regulation governing the Board of Directors' committees, which shifted from committees with delegated and executive functions to **committees of a consultative and advisory nature**, without executive powers and with information, advisory, and proposal-making functions within their respective areas of responsibility. This reform provides for the existence of an Audit Committee, an Appointments and Remuneration Committee, and a Risks, Sustainability, and Compliance Committee, together with a Steering Committee, which is vested with all the powers attributed to the Board of Directors, except for those that are legally or statutorily non-delegable.

Incorporation of new provisions into the regulation of the **Executive Committee**, including technical improvements and a more detailed development of its operating regime and the rules governing its composition.

During fiscal year 2025, the Company approved five new corporate policies and one new related-party transactions procedure.

Additionally, during fiscal year 2025, the Board of Directors approved five new policies and a new related-party transactions procedure:

- Policy **on the Development and Organization of the Rules that Comprise the Mapfre Group's Corporate Governance System**, whose purpose is to regulate the process for the drafting, approval, amendment, disclosure, and safekeeping of all internal rules that make up the Mapfre Group's corporate governance system, establishing common, binding standards applicable to all Group companies.
- Policy **for Defining the Organizational Foundations and Principles of the Mapfre Group**, which defines the Group's corporate, governance, and business structure.
- Shareholder **Engagement Policy**, which sets out the principles and instruments aimed at fostering shareholder engagement in the Company's corporate life, promoting alignment between the interests of shareholders and the Company and supporting the creation of long-term value.
- Corporate **Claims Policy**, which establishes the mandatory general framework and principles governing the handling, assessment, and settlement of claims, ensuring that economic and reputational risks are adequately, ethically, and transparently managed and minimized.

- The **Corporate Policy on the Criteria for the Selection, Appointment, Professional Development, and Remuneration of Senior Management of the Mapfre Group**, which establishes the basic principles applicable in these areas and regulates the procedures for the appointment and remuneration of senior management, ensuring that the composition and remuneration of management teams contribute to the effective implementation of the Group's strategy. In addition, this policy regulates the composition, functioning, and powers of the Company's People Committee.
- **Procedure for the Management and Approval of Related-Party Transactions**, the purpose of which is to establish the general principles, management and approval processes, reporting requirements, and disclosure regime applicable to certain transactions carried out by the Company or any of the companies within the Group with parties related to the Company.



2. The Mapfre Group

The Mapfre Group is an international business group primarily engaged in insurance, reinsurance, assistance, investment, and services activities, operating in 37 countries.

The parent company of the Group is Mapfre, a Spanish listed public limited company whose shares are admitted to trading on the Madrid and Barcelona Stock Exchanges.



37
countries where
we are present



+4,400
Offices



+30,000
Employees

The Mapfre Group is a leader in most of the markets in which it operates.

2.1. COMMON INSTITUTIONAL FRAMEWORK AND CORPORATE CULTURE

The cohesion of the Group is grounded in a **common institutional framework**. All Group companies have their own legal personality and share the *Institutional and Business Principles of the Mapfre Group*, which are articulated through a Purpose, a Vision, and a set of Values defined and approved by the Company's Board of Directors, as well as the principles set out in the *Code of Ethics and Conduct*⁽⁷⁾, which guide and regulate both the conduct of the Group's companies and the professional activities of the individuals who form part of them.

This framework ensures integrity, transparency, and social responsibility, and guides decision-making toward the creation of long-term, sustainable value shared with the respective stakeholder groups of the Group's companies.

(7) The **Code of Ethics and Conduct** sets out the corporate values, guiding principles, and governing rules that must direct the actions of the Group and of the individuals who comprise it in the performance of their professional activities.

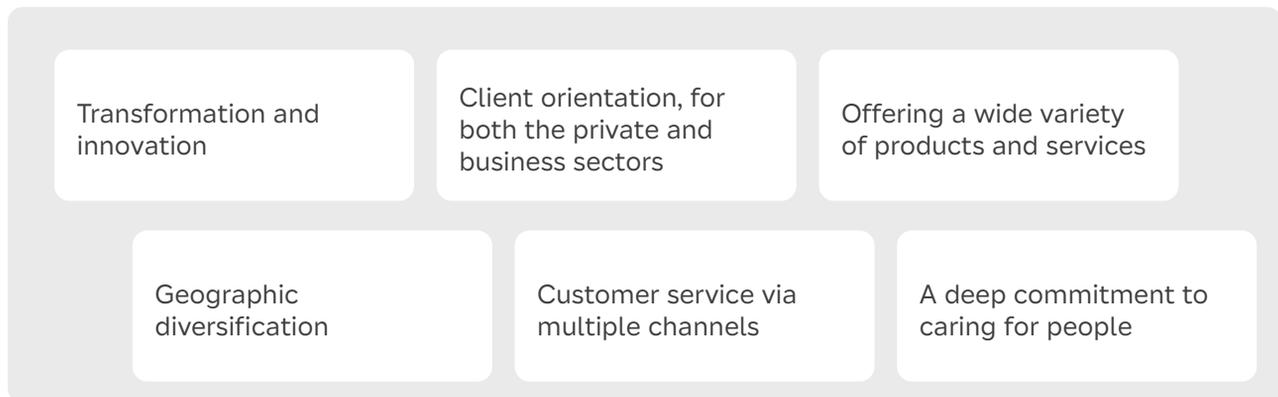
2.2. CORPORATE, BUSINESS, AND GOVERNANCE STRUCTURE

The Mapfre Group has a corporate, governance, and business structure designed to support the optimal development of the corporate purpose of the companies that comprise it, the achievement of the corporate interest, and the fulfillment of the Purpose, Vision, and Values defined in the *Mapfre Group Institutional and Business Principles*.

<p>Company structure</p> 	<p>The Group operates under a decentralized corporate structure and ensures that it remains simple and efficient, thereby enabling the effective achievement of its business objectives.</p> <p>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.</p>
<p>Governance structure</p> 	<p>The governance structure is built on the basis of the corporate organization and is governed by a set of principles that are grounded, among other factors, in the following aspects:</p> <ul style="list-style-type: none"> ■ The differentiation between (a) the functions of strategic definition, supervision, organization, and coordination vested in the Company (as the <i>top-level holding company</i>)—with the latter three functions further reinforced through <i>holding companies at different levels</i>; and (b) the functions of ordinary management, effective day-to-day management, and business control, which are vested in the local companies of the Insurance business unit and in the companies responsible for the Reinsurance, Global Risks, and Assistance and Services business units. ■ The configuration of the powers and responsibilities of the various companies within the Group on the basis of two distinct pillars: (i) supervision, which corresponds to the respective governing bodies of each of those companies; and (ii) the executive or operational pillar, which is attributed to the management teams of those companies.
<p>Business structure</p> 	<p>The Mapfre Group has a business structure subject to a high level of rigorous control and supervision at all levels—local, regional, and global—which, at the same time, allows for broad delegation in the execution and development of the responsibilities assigned to teams and their respective managers. This effectively implements the principle of decentralization in the direction and execution of strategy and business management.</p> <p>The business structure is designed to maximize the operational efficiency of the Group's various corporate and business functions.</p>

2.3. BUSINESS MODEL

The Mapfre Group operates under a proprietary and differentiated management model which, in order to achieve profitable growth, is based on a number of key factors:



This business model is not focused exclusively on delivering financial results, but also on doing so in a sustainable manner, thereby contributing to the development of the societies in which the Group's companies operate.

The success of this model rests on sound governance practices, environmental and investment responsibility, and a positive contribution to society.



Leading
multinational
insurance group
in LATAM



Largest Spanish
insurance
company in the
world

The Group's main activities are organized around the following business units:

- **Insurance Unit**, carried out by the local operating companies that are insurance companies in the various countries in which the Group operates.
- **Reinsurance Unit**, carried out by Mapfre Re (MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.), as the company responsible for this business unit. It operates as a specialized global unit with centralized management and two clearly differentiated core areas: one focused on the marketing of reinsurance to insurance companies, and the other on the management of reinsurance for the Mapfre Group's own companies.
- **Global Risks Unit**, carried out by Mapfre Global Risks (MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.), as the company responsible for this business unit. It operates with a large-corporate-customer focus and is fully coordinated and integrated within the Group's regional and local structure, under centralized technical and strategic direction.
- **Assistance and Services Unit**, carried out by MAWDY – Mapfre Asistencia (MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.), as the company responsible for this business unit, operating under its own management and integrated within the Group's regional areas.

6th

Insurance group
in Europe

13th

Global
reinsurer

Building on these foundations, the Group establishes a comprehensive supervision framework at the global, regional, and local levels through its corporate areas. These areas provide services to the business units by coordinating activities within their scope, defining, developing, implementing, and monitoring global corporate policies, and supporting regional or local policies. These corporate areas also ensure the correct consolidation at Group level of all financial and non-financial information and compliance with the strategic guidelines established at Group level.

The development and execution of the businesses and of the various business initiatives are driven by the management committees listed below. The rules governing their composition and operation are established in accordance with the criteria set by the Company's Executive Committee at Group level, under whose direct or indirect supervision they operate.



The **management committees** of the different business units, which, in the case of the Insurance Unit, are established in each country, as well as those of the Global Risks Unit, the Assistance and Services Unit and the Reinsurance Unit.



The **regional management committees**, which exercise coordination and direct supervision of the management of the business units in the region, with the exception of the Reinsurance Business Unit, and drive global or regional corporate projects.

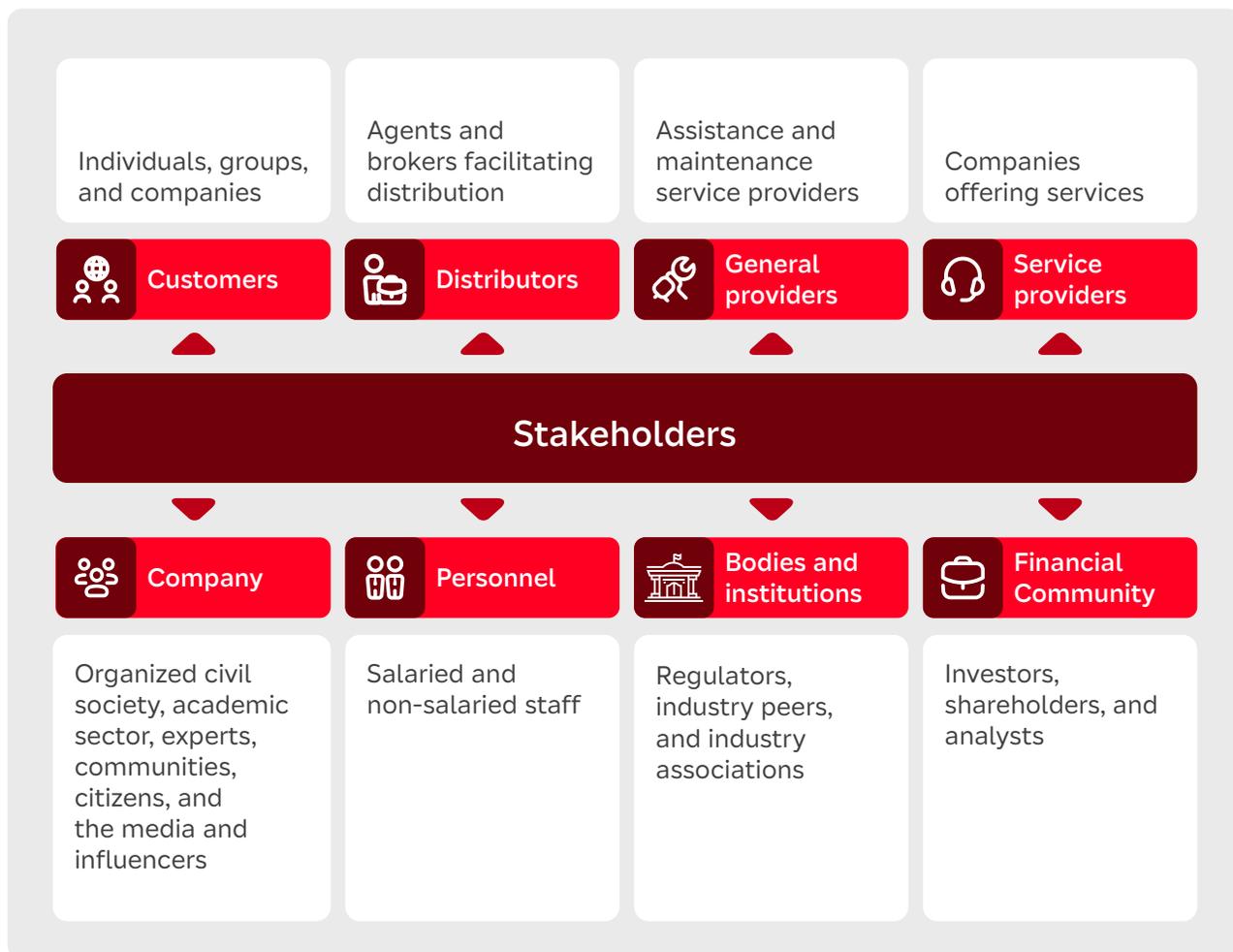


This organizational structure is complemented by the **Global Business Committee**, which acts as an advisory body and submits recommendations to the Company's Executive Committee regarding the evolution of insurance and services activities, their main strategic lines, and new projects. In this way, cohesion is strengthened and the harmonized development of the Mapfre Group's operations is promoted.

2.4. RELATIONSHIP WITH STAKEHOLDER GROUPS

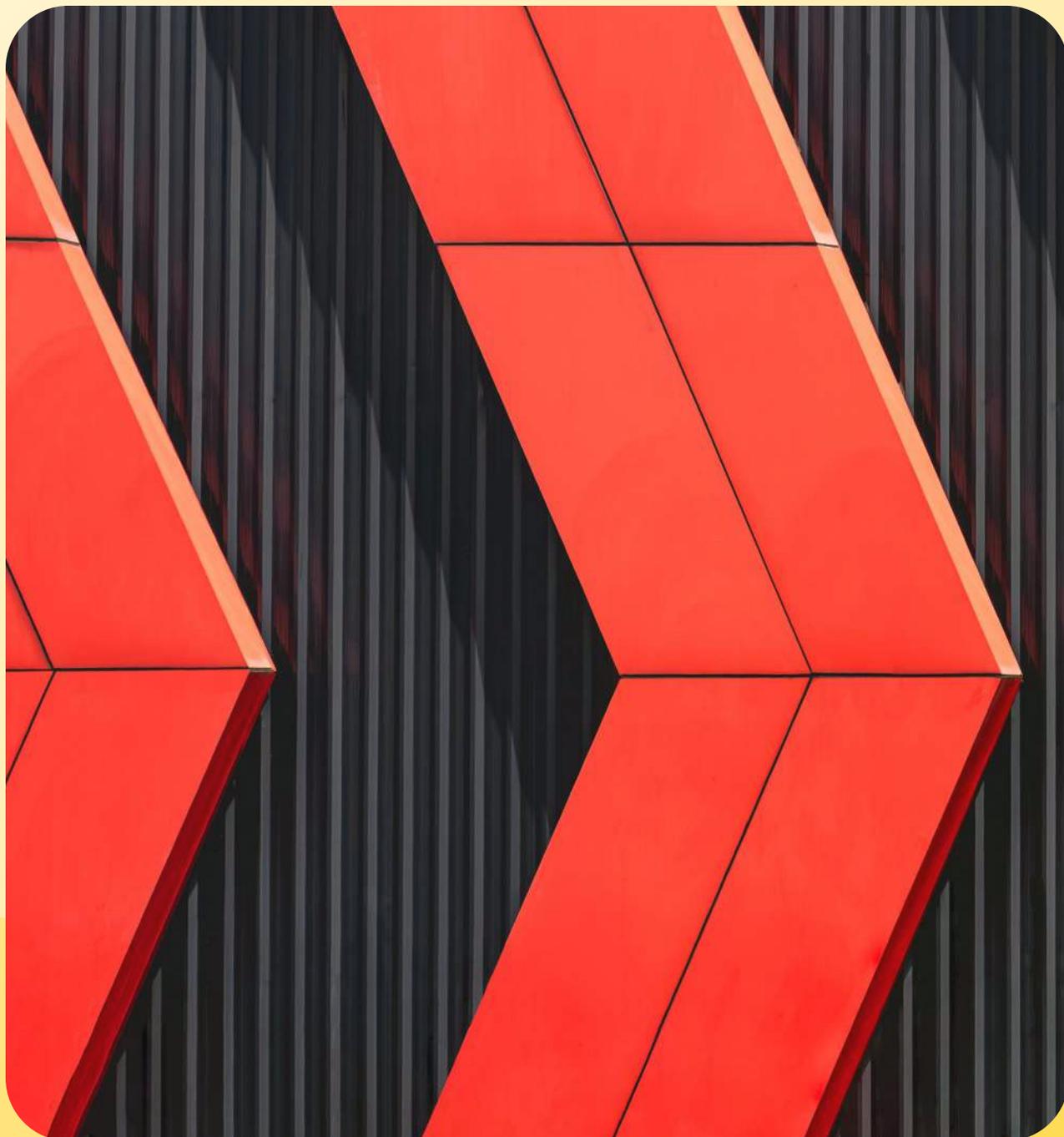
The Mapfre Group’s strategy with its different stakeholder groups is to build long-term relationships of trust based on commitment and dialog, developed with integrity, responsibility, and transparency. Through this approach, the Group contributes to the sustainable value creation model it pursues and acts in accordance with the provisions of the *Code of Ethics and Conduct* and the *Sustainability Policy*⁽⁸⁾, which seeks to integrate sustainability into the strategy, operations, and culture of the Mapfre Group, promoting a balance among environmental, social and good governance aspects.

The main stakeholder groups of Mapfre are as follows:



The Mapfre Group manages its relationships with stakeholder groups through a model of ongoing dialog and engagement, based on corporate values such as solvency, integrity and service.

(8) The **Sustainability Policy** aims to embed sustainability across the strategy, operations and culture of the Mapfre Group, fostering a balanced approach to environmental, social, and governance factors.



3. Principles of action

3.1. PURPOSE, VISION AND VALUES

The Company conducts its activities in alignment with a Purpose, a Vision and a set of Values, as defined in the *Institutional and Business Principles of the Mapfre Group*, which are approved by the Board of Directors in accordance with the *Bylaws*.

These three elements underpin the Group's corporate identity, define it and differentiate it from other organizations, enabling it to convey trust, foster engagement, and create long-term sustainable value shared with its stakeholders.

The Purpose, Vision and Values permeate the Group's management model on a transversal basis, guide decision-making and strengthen corporate reputation, in a manner consistent with the strategy and the creation of sustainable long-term value.

THE PURPOSE

"WE CARE ABOUT WHAT MATTERS TO YOU"

The Purpose expresses the aspirational reason for being of Mapfre and of the Group, reflecting the organization's core commitments and its contribution to society.

"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."

THE VISION

"Mapfre, YOUR TRUSTED INSURANCE COMPANY"

The Vision projects the direction in which the Group and its companies aim to move, placing people, closeness, and trust at the heart of relationships with customers and other stakeholder groups.

THE VALUES

The Values are based on SOLVENCY, INNOVATION, SERVICE, INTEGRITY, and a COMMITTED AND DIVERSE TEAM.

They explain how the Group acts and operates to achieve its goals, contribute directly to corporate reputation, influence relationships with customers and other stakeholders, and guide behavior and decision-making.

3.2. PRINCIPLES OF ACTION

The actions of the Company and of the other companies of the Group are governed by the following principles, which inspire and guide their conduct in all areas.



Framework governing relations between the Group companies and the Company's controlling shareholder, Fundación Mapfre, aimed at ensuring the alignment of their interests, based on: (i) the separation of assets, finances, and business and foundation-related activities; (ii) the ability of the Company's governing bodies to act independently and autonomously from Fundación Mapfre; and (iii) the supervision and management of activities by their respective governing bodies.



Independence from any person, company, group or authority of any kind.



Ethical, transparent and socially committed action.



Management based on professional and technical criteria, avoiding conflicts of interest.



Selection, recruitment, promotion and professional development processes based on merit and capability.



Limitations, on grounds of kinship or affinity, in the appointment of directors and senior executives and in the performance of executive or management functions.



Requirements for the appointment of members of management bodies.



Criteria applicable following the appointment of members of management bodies.

These principles are integrated and implemented in a manner consistent with the provisions of the *Corporate Governance Policy*, which defines the strategy and the general principles governing the Company's actions in the area of corporate governance and, in particular, with regard to relations with its shareholders, the structure of the Group, the composition and functioning of the Board of Directors, senior management, transparency, and regulatory and ethical compliance. All of the foregoing is in furtherance of applicable rules and recommendations on good corporate governance, with the aim of creating sustainable long-term value.

3.3. CORPORATE PRINCIPLES

The companies of the Group aspire to lead the markets in which they operate through their own distinctive management model, based on profitable growth and a clear and resolute customer focus—both retail and corporate—supported by a multichannel approach and a strong service-oriented culture.

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 manage 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.



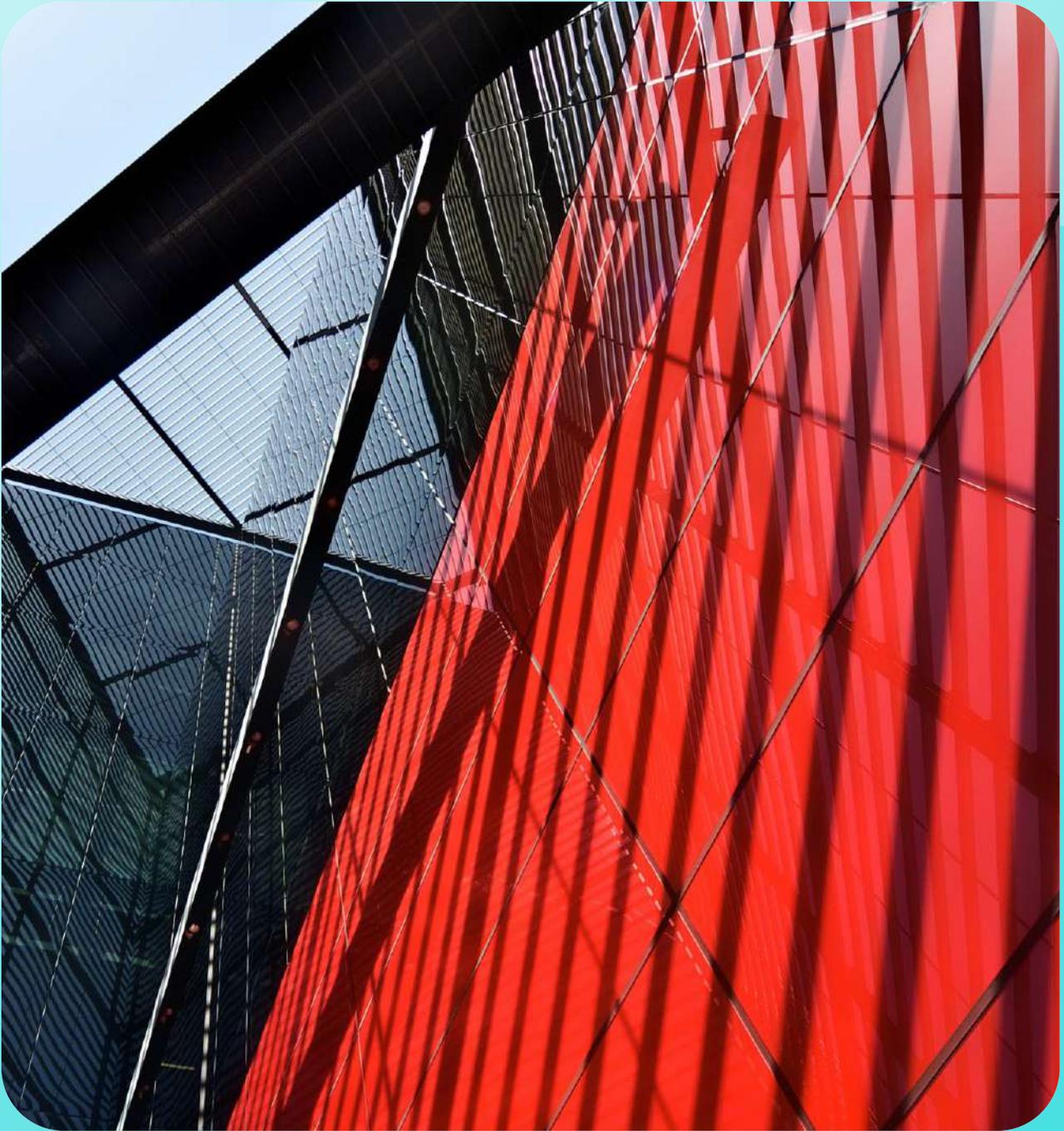
Form part of an **organizational structure** that makes it possible to combine global management with broad local execution capacity, ensuring an appropriate balance between corporate action and business development in each country, region or territory.



Make their **resources** available to the entire organization, thus harnessing the synergies derived from sharing talent, processes, and tools.



Promote **specialized management** as an ongoing means of optimizing results and improving service quality.



4. Ownership structure

4.1. SHARE CAPITAL

The information relating to Mapfre's share capital as of the close of fiscal year 2025 is set out below:

Date of last amendment	Share capital (€)	Number of	Number of voting rights
July 01, 2011	307,955,327.30	3,079,553,273	3,079,553,273

As of the date of approval of this report, the share capital of Mapfre amounted to 307,955,327.30 euros, represented by 3,079,553,273 ordinary shares, each with a par value of 0.10 euros, all of the same class and series.

All shares are fully subscribed and fully paid up and confer identical political and economic rights, including one vote per share.

Since the last amendment on July 1, 2011, the amount of the share capital has remained unchanged, underscoring the consistency of the shareholding structure and the stable and transparent capital policy that characterizes Mapfre.

All shares are represented by book entries, and the accounting records are maintained by SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. (Single-member company) (IBERCLEAR).

The Company's Bylaws do not include the provision for shares carrying double voting rights for long-term shareholding loyalty contemplated in Article 527 ter of the *Capital Companies Act*, approved by *Royal Legislative Decree 1/2010, of July 2* (the "**Capital Companies Act**").

The shares are admitted to trading on the Madrid and Barcelona Stock Exchanges and are traded through the Spanish Stock Market Interconnection System (Continuous Market).

During fiscal year 2025, Mapfre did not issue any securities not traded on a regulated EU market, nor any non-equity or non-convertible securities.

There are no restrictions in the Company's Bylaws on the transferability of the Company's shares, other than those established by law.

4.2. AUTHORIZATIONS

Authorization to increase share capital

The Company's Board of Directors has been authorized by the Annual General Meeting to increase the share capital, on one or more occasions, on the terms and within the limits set forth in Articles 297.1(b) and 506 of the *Capital Companies Act*, for a period of five years following the date on which the resolution was adopted by the Annual General Meeting (that is, from March 10, 2023), and up to a maximum amount of 153,977,663.65 euros, equivalent to 50% of the share capital existing at the time the authorization was granted.

Capital increases under this authorization will be carried out by issuing and releasing new voting or non-voting shares, with or without a share premium.

In connection with share capital increases carried out pursuant to this authorization, the Board of Directors is expressly empowered to exclude, in whole or in part, pre-emptive subscription rights, on the terms set forth in Article 506 of the *Capital Companies Act*. This power shall, however, be limited to capital increases carried out pursuant to this delegation up to a maximum amount of 61,591,065.46 euros, equivalent to 20% of the share capital existing at the time the authorization was granted.

The Annual General Meeting further authorized the Board of Directors, in accordance with Article 249 bis of the *Capital Companies Act*, to delegate the powers referred to in this authorization to the Delegated Committee, with express powers of substitution in favor of each and every member of the Board of Directors.

The Board of Directors has not exercised this authorization to increase the share capital.

Authorization for the derivative acquisition of stock

The Company's Board of Directors has been granted an authorization by the Annual General Meeting, with powers of substitution, pursuant to Article 146 of the *Capital Companies Act*, to enable the Company, directly or through subsidiary companies, to carry out the derivative acquisition of its own shares, subject to the following limits and requirements:

- Modalities: Acquisition by sale or by any other *inter vivos* transaction for good and valuable consideration, of shares free of any liens or encumbrances.
- Maximum number of shares to be acquired: shares whose nominal value, together with those already held by the Company and its subsidiaries, does not exceed 10% of the share capital.
- Minimum and maximum acquisition price: 90% and 110%, respectively, of their market value on the date of acquisition.
- Duration of the authorization: five years calculated from the date of the resolution adopted by the Annual General Meeting, that is, from March 12, 2021.

Pursuant to this authorization, the Board of Directors may acquire treasury shares, either by direct resolution or by delegation to the Steering Committee, or by delegation to the person or persons authorized by the Board of Directors for such purposes, in order, in whole or in part, to: (i) hold them as treasury shares, dispose of them or, where appropriate, propose their cancellation to the Annual General Meeting, within the applicable legal limits; (ii) deliver them directly, on one or more occasions, to the workers, employees or directors of the Company or of the Group, or as a result of the exercise of option rights held by such persons, in accordance with the provisions of the final paragraph of Article 146(1)(a) of the *Capital Companies Act*; and (iii) allocate them to dividend reinvestment plans or similar instruments.

The Board of Directors has exercised this authorization to acquire treasury shares under the terms described in the following section of this report.

4.3. SHARE BUYBACK PROGRAMS AND TREASURY SHARES

4.3.1. Buyback programs

At its meeting held on September 25, 2025, the Company's Board of Directors resolved, pursuant to the authorization granted by the Annual General Meeting held on March 12, 2021, to implement a share buyback program for the purpose of meeting its obligations arising from medium- and long-term incentive plans, as well as from any other share-based flexible remuneration programs for employees and/or members of the Board of Directors of the Company and of the other companies of the Group.

Within the framework of this share buyback program, the Company acquired 10,000,000 treasury shares, representing 0.3247% of the share capital, between September 29, 2025 and October 22, 2025. The total amount paid amounted to 40,200,796.28 euros, representing 80.40% of the maximum monetary amount of the program.

The Company published a notice of other relevant information on September 26, 2025, setting out the details of the share buyback program, and periodically notified the Spanish National Securities and Exchange Commission (the "CNMV") of the acquisitions carried out pursuant to the program until its completion, upon reaching the maximum number of shares contemplated therein.

4.3.2. Treasury shares

As of the close of fiscal year 2025, Mapfre held the following treasury shares:

Number of direct shares	Number of indirect shares	Total as a % of share capital
15,691,838	N/A	0.51%

Treasury shares are deprived of political and economic rights for as long as they are held by the Company, in compliance with applicable regulations.

During fiscal year 2025, direct acquisitions of treasury shares did not exceed 1% of the voting rights.

4.4. SHAREHOLDING STRUCTURE

4.4.1. Significant shareholders

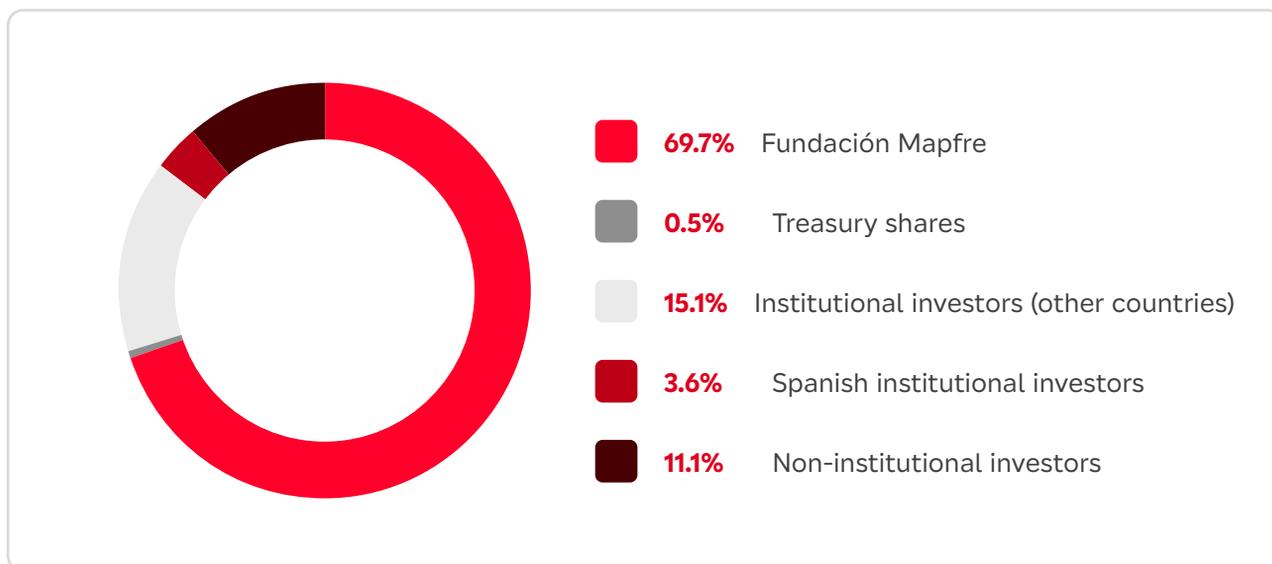
Based on the information available, the voting rights in Mapfre held by direct and indirect holders of significant shareholdings as of the close of fiscal year 2025 are set out below.

Corporate name of indirect holder	Corporate name of direct holder	Voting rights attached to shares	Voting rights through financial instruments	Total voting rights
Fundación Mapfre	CARTERA MAPFRE, S.L.U.	69.69%	0.00%	69.69%

This information is derived from the disclosures submitted by holders of share capital to the CNMV and to the Company, in accordance with Articles 23.1 and 32 of *Royal Decree 1362/2007* of October 19, which implements *Law 24/1988 of July 28 on the Securities Market, with respect to transparency requirements relating to information on issuers whose securities are admitted to trading on an official secondary market or on another regulated market of the European Union*. These provisions require notification of holdings of voting rights when such holdings reach, exceed or fall below 3% of the voting rights, or 1% where the obligated party is resident in a tax haven—criteria that determine the concept of a “significant shareholding.”

During fiscal year 2025, there were no significant changes in the Company’s shareholding structure.

As of December 31, 2025, Mapfre had 151,628 shareholders. The following chart shows the breakdown of the Company’s shareholding structure as of that date:



Fundación Mapfre, a non-profit organization, exercises control over the Company in accordance with the provisions of Article 42 of the *Spanish Commercial Code*.

During fiscal year 2025, the Company was not aware of the existence of any relevant family, commercial, contractual or corporate relationships, or relationships not arising from the ordinary course of business, among the holders of significant shareholdings—other than those indicated below—nor between such holders and the Company or the other companies of the Group.

As of December 31, 2025, the Mapfre directors who were also members of the Board of Directors of CARTERA MAPFRE, S.L.U. and of the Board of Trustees of Fundación Mapfre were as follows:

Name	Position at MAPFRE S.A.	Position at CARTERA MAPFRE, S.L.U.	Position at Fundación Mapfre
Mr. Antonio Huertas Mejías	Executive Director – Group Executive Chairman	Chairman	Trustee Chairman
Mr. José Manuel Inchausti Pérez	Executive Director – First Vice Chairman	Director	Trustee First Vice Chairman
Mr. José Luis Jiménez Guajardo-Fajardo	Executive Director	Director	Trustee
Mr. Francisco José Marco Orenes	Nominee Director	N/A	Trustee Second Vice Chairman
Mr. Eduardo Pérez de Lema Holweg	Executive Director	Director	Trustee
Ms. María Elena Sanz Isla	Executive director	Director	Trustee

4.4.2. Shareholding of directors

The shareholdings of the members of the Company's Board of Directors in the share capital as of the close of fiscal year 2025 are set out below:

Name	No. of direct shares	No. of indirect shares	% of share capital and voting rights	% of voting rights through financial instruments
Mr. Antonio Huertas Mejías	667,070	0	0.022%	—
Mr. José Manuel Inchausti Pérez	163,813	0	0.005%	—
Ms. Ana Isabel Fernández Álvarez	23	0	0.000%	—
Ms. María Letícia de Freitas Costa	0	0	0.000%	—
Ms. Rosa María García García	58,415	0	0.002%	—
Mr. Antonio Gómez Ciria	0	0	0.000%	—
Mr. José Luis Jiménez Guajardo-Fajardo	39,195	0	0.001%	—
Ms. María Amparo Jiménez Urgal	0	0	0.000%	—
Mr. Francisco José Marco Orenes	20,252	0	0.001%	—
Ms. María del Pilar Perales Viscasillas	0	0	0.000%	—
Mr. José Luis Perelli Alonso	0	0	0.000%	—
Mr. Eduardo Pérez de Lema Holweg	143,966	0	0.005%	—
Ms. María de los Ángeles Santamaría Martín	0	0	0.000%	—
Ms. María Elena Sanz Isla	29,069	35,265	0.002%	—
Mr. Francesco Paolo Vanni d'Archirafi	0	0	0.000%	—

4.4.3. Voting rights on the Board of Directors

As of December 31, 2025, the directors of the Company, taken as a whole, held approximately 0.038% of the Company's voting rights.

The total percentage of voting rights of the significant shareholders represented on the Company's Board of Directors (69.69%) corresponds to the shareholding interest of CARTERA MAPFRE, S.L.U., which is represented on the management body by the nominee director Mr. Francisco José Marco Orenes.

0.038%

Total voting rights held by directors

69.69%

Total voting rights of significant shareholders represented on the Board of Directors

69.728%

Total voting rights represented on the Board of Directors (directors + significant shareholder)

4.4.4. Shareholders' agreements and free float

The Company is not aware of the existence of any shareholders' agreements or concerted arrangements among shareholders affecting Mapfre, nor was it notified during fiscal year 2025 of the execution, amendment or termination of any agreements of this nature.

Mapfre has not entered into any material agreements that would enter into force, be amended or terminate in the event of a change of control of the Company as a result of a takeover bid.

In accordance with the instructions for the preparation of this report, estimated free float is understood to mean that portion of the share capital that is not held by significant shareholders, members of the Board of Directors, or the Company as treasury shares. Based on the foregoing definition, the Company's estimated free float at the close of fiscal year 2025 amounted to 29.76% of the share capital.

4.5. SHAREHOLDER ENGAGEMENT

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 framework governing relations between the Company and its shareholders is not limited solely to encouraging the exercise by shareholders of their traditional rights to receive information and to attend and vote at the Annual General Meeting, but goes further by promoting their ongoing and effective participation in the corporate life of the Company to whose capital they contribute.

On this basis, the Board of Directors of Mapfre approved, on February 11, 2025, a *Shareholder Engagement Policy* in order to expressly set out, consolidate and formally regulate, together with the *Policy on Communication with Shareholders, Institutional Investors and Proxy Advisors*, and on the *Disclosure of Economic-Financial, Non-Financial, and Corporate Information*, the Company's commitment to shareholder engagement, both retail and institutional, transparently ensuring its full effectiveness and its commitment to the creation of sustainable value.

Furthermore, on that same date, the Board of Directors approved an amendment to the *Policy on Attendance Bonuses at the Annual General Meeting and Other Financial Incentives for Participation* in order, among other matters, to establish the Company's commitments with respect to attendance bonuses at the Annual General Meeting and other financial incentives that may be granted by the Company for each meeting, with the aim of encouraging and stimulating shareholder participation and attendance.

4.5.1. Principles of action

The *Shareholder Engagement Policy* establishes the following principles to guide the actions of the Board of Directors and the other governing bodies of the Company in this area:



Foster a sense of belonging and trust among shareholders through constructive dialog.



Respect the rights and legitimate interests of all shareholders and, in particular, the principles of the relationship framework established at any given time with Fundación Mapfre.



Provide the Board of Directors with shareholders' views and concerns so that they may be taken into account in the performance of its duties.



Encourage interaction between shareholders and the Company's executives.



Implement mechanisms, channels and instruments for shareholder participation and communication.



Respect the need for equal treatment, recognition, and exercise of rights for all shareholders that have invested under the same conditions.



Leverage new technologies and innovation to enable the Company to interact with the largest possible number of shareholders.



Ensure transparency in dialog with shareholders and in the disclosure of information, so that such information is disseminated in a transparent and symmetrical manner and is accurate.



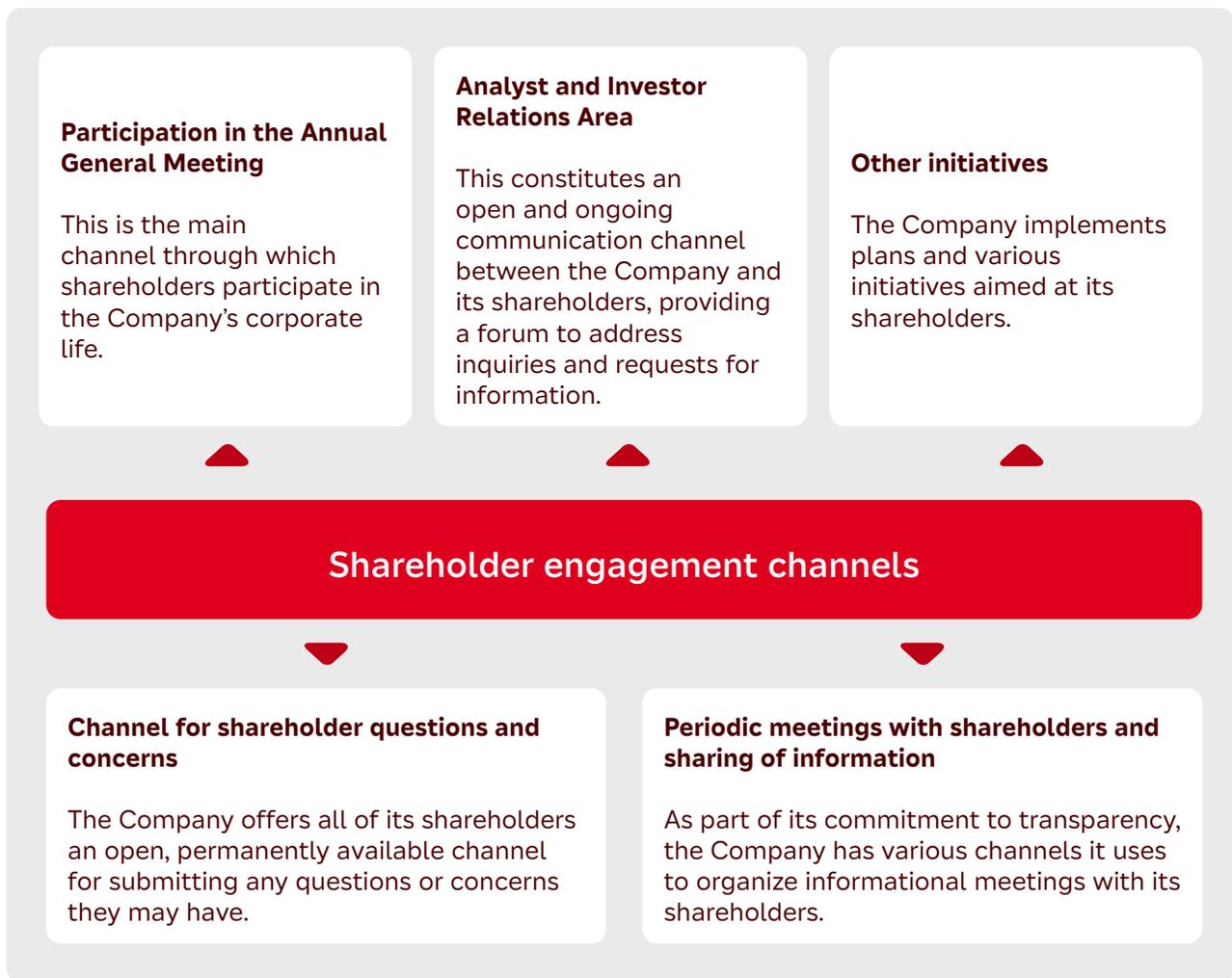
Implement measures to prevent conflicts of interest.

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.

4.5.2. Shareholder engagement channels

The Company establishes mechanisms through which it promotes shareholder engagement, with appropriate safeguards and coordination mechanisms, and makes available to shareholders a variety of channels and formats that facilitate their involvement in corporate life, adapting to their preferences and needs, with the aim of ensuring effective and ongoing interaction.

Among others, the Company has the following shareholder engagement channels in place:



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.

4.5.3. Basic principles of communication with shareholders

The Company adopts and promotes a set of basic principles that reflect its commitment to communication with shareholders, as well as to the transparency of economic-financial, non-financial (including sustainability-related) and corporate information. In particular, the Company promotes transparency and symmetry in the dissemination of the economic-financial, non-financial, and corporate information it publishes and communicates to shareholders and to the market in general, providing all information legally required as well as any other information it considers to be of interest in relation to the Company and the trading of its shares.

These principles, which guide the actions of the Board of Directors and the other governing bodies of the Company in this area, are set out in the *Policy on Communication with Shareholders, Institutional Investors and Proxy Advisors, and on the Disclosure of Economic-Financial, Non-Financial, and Corporate Information*.

4.5.4. Shareholder engagement during fiscal year 2025

The main actions related to the implementation of the *Shareholder Engagement Policy* during fiscal year 2025 are outlined below:

Transparency: Mapfre continues to ensure transparency in its dialog with shareholders and to ensure that the financial, non-financial and corporate information it discloses is accurate, complete, useful, clear and reliable, and does not give rise to error or confusion. In this regard, the Company maintains ongoing dialog with investors and analysts in order to tailor the information provided to their needs.

Webcasts: Mapfre held quarterly live webcast presentations to monitor and report on the Group's performance. Recordings of these events are available on the corporate website (www.mapfre.com), together with transcripts. During these live events, a platform is enabled to allow attendees to submit questions and comments.

Shareholder Loyalty programs: Mapfre has a specific plan for retail shareholders holding more than one share, entitled "Mapfre Shareholders: Unique Asset." Members of the plan receive updated information on the financial performance of the Company and the Group, the main disclosures submitted to the CNMV, and invitations to events organized specifically for shareholders.

Shareholders registered in "Mapfre Shareholders: Unique Asset" who hold at least 1,000 shares and are resident in Spain may participate in the "Club Mapfre Accionista" program, which offers, among other benefits, the opportunity to enter prize draws, obtain savings on services, or receive leisure-related offers.

Events for retail shareholders: During fiscal year 2025, several events were held in Madrid and Barcelona for retail shareholders, with the aim of providing information on and further insight into quarterly results and the proposed resolutions of the Annual General Meeting. In addition, a visit was organized for shareholders to the Mapfre Road Safety and Research Center (Cesvimap). The main purpose of these events is to create a space for dialog between senior management and shareholders, enabling personalized discussion of comments and queries.

Events with institutional investors and analysts: Mapfre regularly participates in specialized conferences and roadshows with both equity and fixed-income investors and analysts. During fiscal year 2025, the Company participated in 20 conferences held in various European countries, with increased participation by members of Mapfre's Executive Committee compared to previous years.

In addition, Mapfre held group and one-on-one meetings with investors and analysts in in-person, virtual and hybrid formats, with the aim of providing information on the Group's performance, discussing publicly available information, and addressing questions and inquiries on an individual basis. In May 2025, two *Meet the Management Days* were held in Madrid and London with analysts and institutional investors, attended by six members of the Company's Executive Committee.

Annual General Meeting 2025: the Company made multiple channels available to shareholders to facilitate and promote their participation in and monitoring of the Annual General Meeting held in 2025. Likewise, the Company provided shareholders with all information that was legally required and, even where not legally required, was considered to be of interest, on the terms set out in section 5.1 of this report.

Participation dividend: in order to encourage shareholder engagement in the Annual General Meeting, a cash participation dividend of 0.0015 euros gross per share, charged against unrestricted reserves, was approved in 2025. This dividend is described in greater detail in section 5.4 of this report.

Proxy advisors: in 2025, a roadshow was held with proxy advisors focused on corporate governance with the aim of fostering dialog and addressing key areas raised by investors and proxy advisors in connection with the proposals submitted to the Annual General Meeting held in 2025, with particular emphasis on the remuneration system.

In 2025, Mapfre received the *Accésit* (Honorable Mention) of the 22nd AECA Award for Corporate Transparency in the Ibex-35 Listed Companies category, granted by the Asociación Española de Contabilidad y Administración de Empresas (AECA).

4.6. DIVIDENDS AND SHAREHOLDER REMUNERATION

The Company has a *Shareholder Remuneration Policy*, approved by the Board of Directors, which sets out the following fundamental principles governing the Company's actions in the area of shareholder remuneration:



Creation of sustainable and shared value: shareholder remuneration will be aligned with the *Institutional and Business Principles of the Mapfre Group*. Within the framework of the corporate interest, shareholder remuneration will be linked to the profit obtained, ensuring that any distribution is carried out responsibly and taking into account the Company's solvency, liquidity position and investment plans.



Regulatory compliance: The resolutions adopted by the Annual General Meeting and the Board of Directors in implementation of the *Shareholder Remuneration Policy* shall, in all cases, comply with applicable regulations and take into consideration generally recognized good-governance recommendations in this area.



Preference for cash payment: payments shall preferably be made in cash, without prejudice to the Board of Directors' ability to propose, on an exceptional basis and in addition to cash dividend distributions, alternative forms of shareholder remuneration that are not necessarily linked to the results of a given financial year. Any such alternatives shall be subject to obtaining the necessary approvals and authorizations in each case and shall be duly communicated to the market.

In accordance with the *Shareholder Remuneration Policy*, the Company will allocate between 45% and 65% of net profit attributable to Mapfre, as the parent company, in its consolidated annual financial statements, to the payment of the ordinary annual cash dividend. In any event, at the beginning of each fiscal year and when making public the results of the preceding year, the Board of Directors may establish, for the current financial year, a maximum limit for the annual ordinary cash dividend above 65% of such profit when circumstances so justify, provided that such circumstances are duly explained.

On November 28, 2025, the Company paid an interim dividend against the results of fiscal year 2025 in the amount of 0.0704 euros gross per share (0.0653 euros gross per share in 2024), after proportionally allocating the amount corresponding to treasury shares to the remaining shares.

The total dividend paid in 2025 amounted to 0.165 euros gross per share, representing a total cash outlay of 508 million euros, equivalent to a dividend yield of 4.6%.

In order to encourage shareholder engagement in the Annual General Meeting, a cash participation dividend of 0.0015 euros gross per share, charged against unrestricted reserves, was approved at the meeting held in 2025. This is described in greater detail in section 5.4 of this report.

The dividend expected to be proposed to the 2026 Ordinary Annual General Meeting as a final dividend amounts to 0.11 euros gross per share. Accordingly, the total dividend charged to fiscal year 2025 amounts to 0.18 gross euros per share, representing a payout ratio of 48.9% (50.9% in fiscal year 2024).



5. Annual General Meeting

The Annual General Meeting is the supreme governing body of the Company and the main channel through which shareholders participate in corporate life. Its functioning is based on the principles of transparency, equal treatment and protection of shareholders' rights, in accordance with the *Capital Companies Act*, the *Bylaws*, and the *Regulations of the Annual General Meeting*.

The Annual General Meeting is governed by the provisions of the law, Articles 15 to 31 of the *Bylaws*, the *Regulations of the Annual General Meeting*, and the implementing rules relating to its planning and holding that may be approved by the Board of Directors for each meeting, which shall be published on the Company's corporate website (www.mapfre.com).

In the organization and conduct of the Annual General Meeting, the *Institutional and Business Principles of the Mapfre Group* are respected, and due regard is given to the Purpose, Vision and Values of the Company, promoting effective shareholder engagement, transparency and equal treatment.

The Board of Directors determines the procedures for shareholders to exercise their rights of attendance, representation, information, deliberation, and voting, considering the format of the General Shareholders' Meeting and aiming to maximize shareholder participation, in accordance with the *Corporate Bylaws* and the *Regulations of the Annual General Meeting*.

5.1. PARTICIPATION

The Board of Directors encourages informed and responsible shareholder participation in the Annual General Meeting, inter alia, through the following rules:



Meeting formats

The Annual General Meeting may be held in a fully in-person format, in-person with remote attendance, or exclusively by remote means, ensuring the exercise of shareholders' rights in all cases.

Where the Annual General Meeting is held in-person with remote attendance or exclusively by remote means, the remote communication systems determined by the Board of Directors shall ensure compliance with the security requirements applicable to electronic communications, as well as those relating to the identification of attendees, the exercise of their rights, and the proper conduct of the meeting.



Documentation

All legally required documentation, as well as any other information which, although not legally required, may be of interest, is made available to shareholders prior to the meeting on the corporate website (www.mapfre.com) in the "Corporate Governance" section under "Annual General Meeting."



Electronic Shareholders' Forum

Both individual shareholders and any voluntary associations they may form may access the Electronic Shareholders' Forum with the appropriate safeguards, for the purpose of facilitating communication prior to the holding of the relevant Annual General Meeting.



Participation channels

The Board of Directors enables various channels to promote shareholder participation in the Annual General Meeting and to ascertain shareholders' views and concerns, so that these may be taken into account when setting the agenda, formulating proposed resolutions, and deciding on the planning and holding of the Annual General Meeting. In addition, the Company broadcasts the Annual General Meeting live.

**Supplement to the notice of meeting and proposed resolutions**

Shareholders holding at least 3% of the share capital may request the publication of a supplement to the notice of the ordinary Annual General Meeting, including one or more additional items on the agenda, and may submit reasoned proposed resolutions on matters already included or to be included on the agenda of any Annual General Meeting that is convened.

**Requests for information**

The Company responds 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 law, the *Bylaws* and the *Regulations of the Annual General Meeting*.

Where it is not possible to respond to a question during the meeting, a written response shall be provided within the legally established time limits, and the responses, together with the written questions submitted, shall be published on the corporate website (www.mapfre.com).

**Participation incentives**

In order to encourage shareholder participation in the Annual General Meeting, the Company may establish, for each meeting, the payment of an attendance bonus or other financial incentives, in accordance with the *Policy on Attendance Bonuses at the Annual General Meeting and Other Financial Incentives for Participation*. The Company may also distribute promotional materials or symbolic gifts to shareholders participating in the Annual General Meeting, and organize events or activities in connection with the holding of the meeting.

**Proxy and remote voting prior to the Annual General Meeting**

All shareholders, regardless of the number of shares they hold, may appoint a proxy and vote remotely prior to the meeting.

**Sustainable event management**

The Company seeks to manage the Annual General Meeting as a sustainable event, promoting carbon footprint neutrality and taking into account economic, social, and environmental criteria.

5.2. RIGHT TO ATTEND, PROXY APPOINTMENT AND REMOTE VOTING

The *Bylaws* and the *Regulations of the Annual General Meeting* of Mapfre establish that those shareholders who hold at least **1,000 shares**, duly registered in their name at least five days prior to the date of the meeting, may attend the Annual General Meeting, either in person or by electronic means.

Shareholders holding fewer than the aforementioned number of shares may appoint a proxy or vote remotely prior to the meeting, as well as aggregate their shares in order to reach the required minimum. In such cases, the aggregated shareholders must grant their proxy to one of their number. The grouping must be carried out especially for each Annual General Meeting and recorded in writing.

All shareholders, regardless of the number of shares of the Company they hold, may appoint a proxy and cast their vote by any remote means of communication prior to the Annual General Meeting.

Attendance at the last three Annual General Meetings

Date of the Annual General Meeting	% physically present	% through representatives	% remote voting		Total (%) ⁽⁹⁾
			% electronic voting	% other	
March 10, 2023	70.58%	9.90%	0.02%	0.14%	80.64%
Of which floating capital	0.24%	9.78%	0.02%	0.14%	10.18%
March 15, 2024	70.46%	9.86%	0.04%	0.26%	80.62%
Of which floating capital	0.26%	9.75%	0.04%	0.26%	10.31%
March 14, 2025	70.35%	11.74%	0.54%	0.22%	82.86%
Of which floating capital	0.26%	11.63%	0.24%	0.22%	12.34%

Attendance at the 2025 Annual General Meeting exceeded 82% of the share capital (representing an increase of 2.24%), together with a 1,200% increase in electronic voting.

5.3. QUORUM FOR VALID CONSTITUTION AND MAJORITIES FOR THE ADOPTION OF RESOLUTIONS

Each share, whether present or represented, at the Annual General Meeting entitles its holder to one vote, except in the case of non-voting shares as provided for by law and the *Corporate Bylaws* or where the limitation established in Article 30.3 of the Bylaws applies.

Formal constitution quorum

The Company has not established an enhanced quorum requirement for the valid constitution of the Annual General Meeting; accordingly, the legal regime set out in the *Capital Companies Act* applies.

Majorities for the adoption of resolutions

As a general rule, resolutions are adopted by a simple majority of the votes cast, and a resolution is therefore deemed approved when it receives more votes in favor than against.

In the case of the adoption of certain resolutions—such as transformation, merger, spin-off, global transfer of assets and liabilities, the elimination or limitation of pre-emptive subscription rights, capital increases or reductions, or any other amendment to the Bylaws—the enhanced voting rules set out in Articles 194 and 204 of the *Capital Companies Act* shall apply. Under those rules, an absolute majority is required when the quorum for constitution reaches 50% of the share capital. If the quorum does not reach that threshold, a two-thirds majority of the share capital present and represented is required.

(9) Mapfre holds treasury shares which, in accordance with Article 148 of the *Capital Companies Act*, are taken into account at the Annual General Meeting for the purposes of determining quorum and the adoption of resolutions; however, such shares do not carry voting rights, as the exercise of voting rights and other political rights is suspended while they are held by the Company.

The Company has not established that certain decisions—other than those provided for under applicable law—entailing acquisitions, disposals, contributions of essential assets to another company, or other similar corporate transactions must be submitted to the approval of the Annual General Meeting.

Special provisions set out in the *Corporate Bylaws*

Article 30.3 of the *Corporate Bylaws* provides that no shareholder or ultimate beneficial owner whose legal powers of administration or governance are restricted may, while such situation persists, exercise voting rights in excess of those corresponding to shares representing 10% of the voting share capital existing at any given time, even if the number of shares held exceeds that percentage of the share capital.

- This limitation also applies to the total number of votes that may be cast jointly by several shareholders acting in concert with a shareholder who is subject to the aforementioned restriction. By contrast, the limitation does not affect the voting rights attached to shares for which the shareholder holds a proxy to attend the Annual General Meeting. However, with respect to the number of votes corresponding to the shares of each represented shareholder, the limitation referred to above shall likewise apply.
- Shares subject to this limitation shall be taken into account for the purposes of determining the quorum for the valid constitution of the Annual General Meeting; however, they shall be deducted from the shares deemed to be present at the Annual General Meeting for the purposes of calculating the number of shares on which the majorities required for the adoption of resolutions submitted to the Annual General Meeting are to be computed, in accordance with Article 32 of the *Regulations of the Annual General Meeting*.
- The Chairman of the Board of Directors may, prior to the date scheduled for the holding of the Annual General Meeting on first call, request from any shareholder—who must respond within a maximum period of seventy-two hours—the information necessary to verify whether or not the shareholder is subject to the aforementioned limitation. The Chairman may state the relevant observations at the time the Annual General Meeting is constituted (or at a later time), or restrict the shareholder's rights, in order to ensure compliance with the *Corporate Bylaws* in relation to the exercise of voting rights by shareholders.

The elimination or amendment of the voting cap established in Article 30.3 of the *Bylaws* requires the agreement of an extraordinary General Meeting convened for that purpose, adopted with the favorable vote of more than 75% of the share capital, both on first and second call.

For the protection of the general and overriding interests of the Company, the *Bylaws* provide that Articles 47 to 50, contained in Section IV (“Protection of the General Interest of the Company”), may only be amended by a resolution of an Extraordinary Annual General Meeting convened for that purpose, adopted with the favorable vote of more than 50% of the share capital, in view of the special significance of these provisions.

With regard to neutralization measures in the event of takeover bids, pursuant to the provisions of *Law 6/2007 of April 12, which amended Law 24/1988 of July 28 on the Securities Market to modify the regime governing takeover bids and issuer transparency*, Mapfre has not adopted any resolutions in this respect.

There are no special provisions other than those established under applicable law for the amendment of the Company's Bylaws, except as indicated in this section.

Conflicts of interest

Pursuant to Article 29 of the *Bylaws*, a shareholder may not exercise voting rights where the resolution concerns, among other cases, the release of the shareholder from an obligation or the granting of a right, the provision of any type of financial assistance, the exemption—where the shareholder is a director—from obligations arising from the duty of loyalty, or the approval of a related-party transaction affecting the shareholder, unless the proposal has been approved in accordance with the provisions of applicable law.

If a shareholder subject to any of the aforementioned voting prohibitions attends the Annual General Meeting, the shares held by such shareholder shall be deducted from the shares deemed to be present for the purposes of determining the number of shares on which the majority required for the adoption of the relevant resolutions is to be calculated.

Where the shareholder appoints a proxy, the proxy must, prior to appointment, inform the shareholder in detail of any situation giving rise to a conflict of interest. If the conflict arises after the appointment and the represented shareholder has not been made aware of its potential existence, the proxy must notify them immediately. In both cases, if no specific voting instructions have been received after the conflict of interest has been revealed for each of the matters on which it must vote on behalf of the shareholder, the proxy must abstain from casting the vote.

5.4. 2025 ANNUAL GENERAL MEETING



Resolutions adopted

Agenda item	% votes in favor	% votes against	% abstentions
1.1. Examination and approval of the Annual Financial Statements and the individual and consolidated Management Reports for the 2024 fiscal year.	99.92%	0.02%	0.06%
1.2. Approval of the Consolidated Non-Financial Information Statement (NFI Statement) and Sustainability Information of MAPFRE S.A. and subsidiaries, included in the consolidated Management Report of MAPFRE S.A. for fiscal year 2024.	99.88%	0.01%	0.11%
1.3. Approval of the proposed distribution of the result and dividends corresponding to fiscal year 2024.	99.93%	0.01%	0.07%
1.4. Approval of the Board of Directors' management during fiscal year 2024.	99.80%	0.05%	0.16%
2.1. Re-election of Ms. Ana Isabel Fernández Álvarez as an independent director.	97.88%	2.03%	0.09%
2.2. Ratification and reelection of Mr. José Luis Perelli Alonso as an independent director.	99.63%	0.27%	0.09%
2.3. Re-election of Mr. Francisco José Marco Orenes as nominee director.	99.55%	0.36%	0.10%
2.4. Appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director.	99.62%	0.28%	0.10%
3.1. Amendment of Articles 1 to 4 of <i>Section I. Nature, corporate name, registered office, corporate purpose and term</i> , which shall be renamed <i>Section I. Corporate name, corporate purpose, term, registered office, the Mapfre Group, Purpose, Vision and Values, corporate website and applicable regulations</i> , and expanded to include Articles 1 to 8.	99.94%	0.01%	0.05%
3.2. Amendment of Articles 5 to 8 of <i>Section II. Capital and shares</i> , which shall be renamed <i>Section II. Share capital, shares, and shareholders</i> , and to include Articles 9 to 14.	99.86%	0.08%	0.05%
3.3. Amendment of Articles 9 to 12 of <i>Chapter I, Annual General Meeting</i> , of <i>Section III. Governance and administration of the Company</i> . This chapter will be renumbered as <i>Chapter I. Annual General Meeting</i> , and will include Articles 15 to 31.	99.79%	0.15%	0.06%
3.4. Amendment of Articles 13 to 19 of <i>Chapter 2. Board of Directors</i> , of <i>Section III. Governance and administration of the Company</i> . This chapter will be renamed <i>Chapter II. Administration, and its Section 1. General provisions</i> , will include Article 32 and its <i>Section 2. Board of Directors</i> will include Articles 33 to 40.	99.83%	0.11%	0.06%

Agenda item	% votes in favor	% votes against	% abstentions
3.5. Amendment of Articles 20 to 24 of Chapter III, Steering Committee and Delegate Committees, and of Article 25 of Chapter IV, Executive Committee, of Section III. Governance and administration of the Company. These chapters will be integrated into Section 3. Committees of Chapter II. Administration of Section III. Governance and administration of the Company, which will include Articles 41-46.	99.90%	0.04%	0.06%
3.6. Numbering of Articles 26 to 29 of Section IV. Protection of the general interest of the Company, which will now become Articles 47 to 50.	99.93%	0.01%	0.06%
3.7. Amendment of Articles 30 to 33 of Section V. Management report, annual accounts, and distribution of profits, which will be renamed Section V. On the fiscal year, financial information, and sustainability report, and will include Articles 51 to 54.	99.91%	0.01%	0.08%
3.8. Amendment of Article 34 of Section VI. Dissolution and liquidation, which will now include Articles 55 and 56.	99.93%	0.01%	0.06%
3.9. Amendment of Article 35 of Section VII. Equity arbitration, which shall be renamed Section VII. Legal arbitration, and will include Article 57.	99.92%	0.02%	0.06%
4.1. Amendment of Article 1 and the inclusion of a new Section I. The Regulations, which will include Articles 1 to 3.	99.92%	0.02%	0.06%
4.2. Amendment of Articles 2 on the Annual General Meeting, 3 on types of Annual General Meetings, 4 on convening meetings, and 5 on the meeting notice, along with the inclusion of Section II. Nature, management, powers, and types of Annual General Meetings, which will include Articles 4 to 7, and of Section III. Annual General Meeting formats and call, which will include Articles 8 to 11.	99.86%	0.09%	0.06%
4.3. Amendment of Articles 6 and 7 of Chapter III. Preparation of the Annual General Meeting, which will be renamed Section IV. Information prior to the Annual General Meeting and will include Articles 12 to 14.	99.90%	0.05%	0.06%
4.4. Amendment of Article 8 and Articles 9 to 15 of Chapter IV. Conduct of the Annual General Meeting and Article 16 and inclusion of Section V. Attendance and representation, which will include Articles 15 to 20 of Section VI. Constitution and conduct of the Annual General Meeting, which will include Articles 21 to 30 and of Section VII. Voting and adoption of resolutions, which will include Articles 31 to 33.	99.79%	0.15%	0.06%
4.5. Amendment of Article 8 bis on remote real-time attendance and inclusion of a new Article 34 on the specific features of remote attendance, which will form part of Section VIII. Specific features of remote attendance, proposed to be created.	99.93%	0.01%	0.05%

Agenda item	% votes in favor	% votes against	% abstentions
4.6. Incorporation of <i>Section IX. Extension and suspension of the Annual General Meeting</i> , which will include the new Articles 35 and 36.	99.93%	0.02%	0.06%
4.7. Amendment of Article 17 on the minutes of the Annual General Meeting and Article 18 on the publication of the resolutions which, after their reform, will become Articles 37 and 38, respectively, of <i>Section X. Minutes of the Annual General Meeting and publication of the adopted resolutions</i> .	99.93%	0.01%	0.06%
5.1. Approval of the <i>Directors' Compensation Policy for the 2025–2028 period</i> .	89.51%	10.35%	0.14%
5.2. Referendum on the Annual Report on Board Directors' Remuneration for fiscal year 2024.	89.46%	10.37%	0.17%
6. Approval and payment of the <i>dividend for shareholder participation</i> in the Annual General Meeting.	99.97%	0.01%	0.03%
7. Delegation of powers for the interpretation, correction, completion, execution, development, and notarization of the agreements adopted by the Annual General Meeting.	99.94%	0.01%	0.05%

Participation dividend

As noted in section 4.5.4 of this report, as a new development, the 2025 Annual General Meeting approved a participation dividend amounting to 0.0015 gross euros per share, which was paid in cash, charged against unrestricted reserves, on March 19, 2025, to those whose shares of the Company were recorded in the accounting records five days prior to the date of the meeting (record date).

Payment of this dividend was subject to: (i) the quorum for constitution of the Annual General Meeting reaching 81% of the share capital; and (ii) the approval of new Article 22 of the *Bylaws*, concerning participation in and the right to attend the Annual General Meeting, which enables the implementation of this type of incentive.

The 2025 Annual General Meeting was awarded the Event Sustainability Management System Certificate issued by AENOR.

Sustainable event

The Company planned and conducted the Annual General Meeting taking into account sustainability criteria, the protection of human rights, inclusive labor criteria and respect for diversity, as well as environmental protection. The meeting was awarded the Event Sustainability Management System Certificate, in accordance with ISO 20121:2023, issued by AENOR. In addition, the Annual General Meeting held in 2025 was a sustainable and carbon-neutral event.

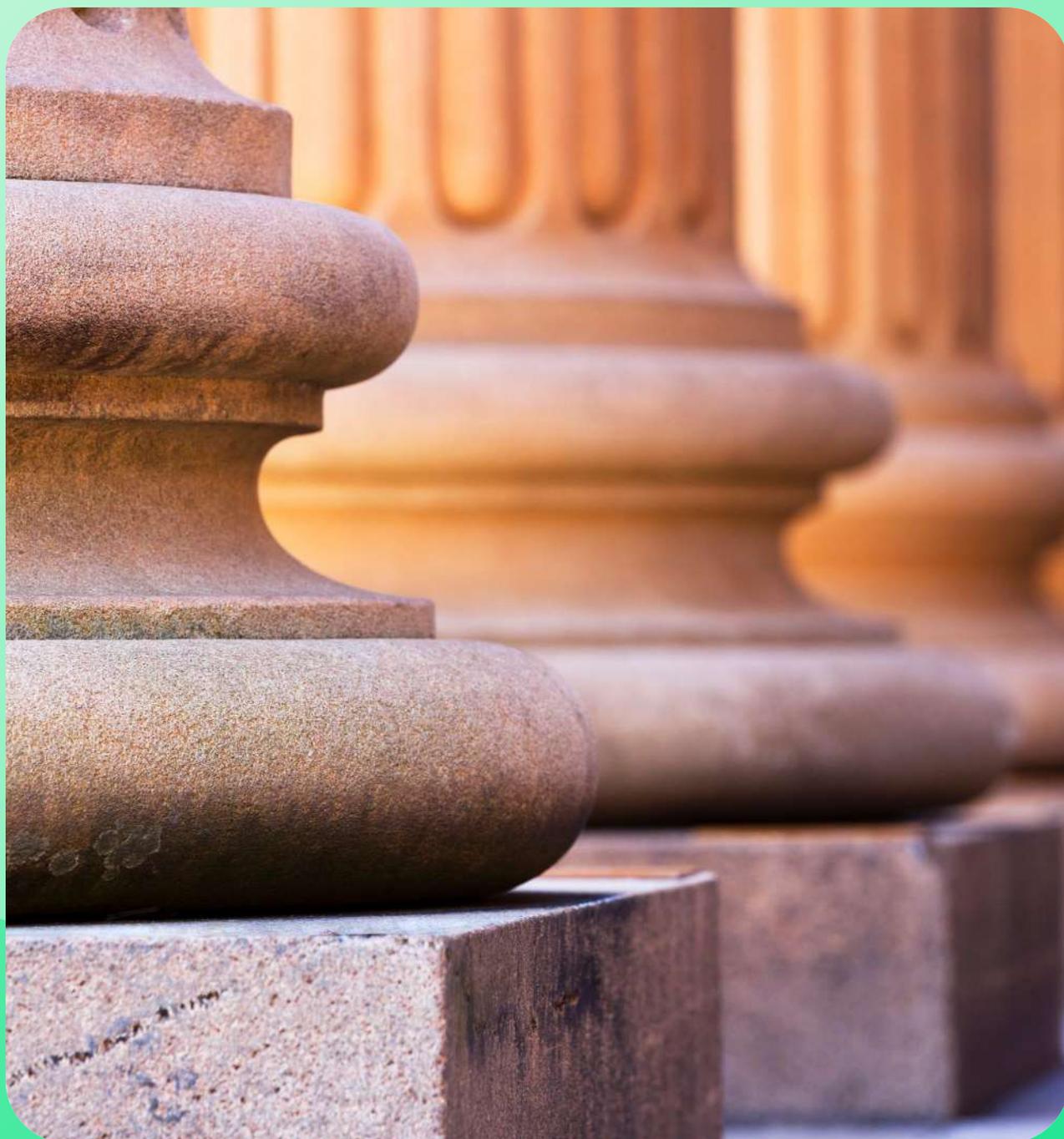
Stakeholder participation in the Annual General Meeting was appropriately channeled through the systems enabled for attendance, proxy appointment and remote voting, ensuring transparency and the full effectiveness of the decision-making process.

5.5. NEXT ANNUAL GENERAL MEETING

The Board of Directors has convened the next Ordinary Annual General Meeting to be held on March 13, 2026, on first call, within the first six months of 2026, as required under applicable regulations.

Information relating to the notice of meeting, agenda, proposed resolutions, and attendance and voting procedures is expected to be available on the corporate website (www.mapfre.com), under the “Annual General Meeting” section of “Corporate Governance,” in the area dedicated to the 2026 Annual General Meeting, and will be reported to the Spanish National Securities and Exchange Commission.

The meeting will be organized and held in accordance with principles of transparency and accessibility, and shareholder participation in the meeting will be actively encouraged.



6. Board of Directors and committees

6.1. BOARD OF DIRECTORS

The Board of Directors of Mapfre is the body responsible for the **supervision and control of the management** of the Company, the **definition of the general strategy**, the **formulation of corporate policies**, and ensuring **compliance** with the regulatory framework and corporate governance of the Group.

It may adopt resolutions on all types of matters that are not attributed by law or by the Bylaws to the exclusive authority of the Annual General Meeting.

In this regard, the Board of Directors is vested with the broadest powers and authority to manage, direct, dispose of, administer, and represent the Company. Within the terms of the applicable regulations, it focuses its activity on establishing the Group's structure, defining its strategic objectives and the general guidelines to be followed at Group level, and supervising their implementation, with full respect for the decision-making capacity and responsibility of each of the companies that make up the Group. To that end, it addresses, among other matters, the issues set out in Article 6 of the Board of Directors' Regulations.

The rules on the operation and internal organization of the Board of Directors are established in accordance with the provisions of the law, the *Bylaws*, and the *Board of Directors' Regulations*, published on the corporate website (www.mapfre.com).

The composition and functioning of the Board of Directors are based on principles of professionalism, diversity, independence of judgment, and balance among categories of directors.

6.1.1. Composition

In the performance of its powers and in its functioning, the Board of Directors takes as a reference generally recognized corporate governance recommendations and, in particular, those included in the *Good Governance Code for Listed Companies* published by the CNMV.

As of December 31, 2025, the Board of Directors comprised fifteen directors, a number set by the Annual General Meeting and within the limits established in the *Bylaws*, which provide for a minimum of five and a maximum of fifteen directors.

The composition of the Board of Directors as of December 31, 2025, was as follows:

Name	Position on the Board	Date of birth	Category of the director	Date of first appointment	Date of last appointment	Election procedure
Mr. Antonio Huertas Mejías	Group Executive Chairman	January 18, 1964	Executive	December 29, 2006	March 11, 2022	Annual General Meeting Resolution
Mr. José Manuel Inchausti Pérez	First Vice Chairman	September 22, 1964	Executive	June 18, 2018 (effective July 18, 2018)	March 10, 2023	Annual General Meeting Resolution
Ms. Ana Isabel Fernández Álvarez	Second Vice-Chairwoman and Coordinating Director	February 13, 1959	Independent	July 26, 2016	March 14, 2025	Annual General Meeting Resolution
Ms. María Letícia de Freitas Costa	Director	March 27, 1960	Independent	July 23, 2015	March 15, 2024	Annual General Meeting Resolution

Name	Position on the Board	Date of birth	Category of the director	Date of first appointment	Date of last appointment	Election procedure
Ms. Rosa María García García	Director	January 17, 1965	Independent	September 26, 2019	March 15, 2024	Annual General Meeting Resolution
Mr. Antonio Gómez Ciria	Director	March 25, 1957	Independent	November 7, 2018 (effective January 1, 2019)	March 10, 2023	Annual General Meeting Resolution
Mr. José Luis Jiménez Guajardo-Fajardo	Director	May 17, 1968	Executive	March 14, 2025	—	Annual General Meeting Resolution
Ms. María Amparo Jiménez Urgal	Director	March 15, 1966	Independent	October 27, 2022	March 10, 2023	Annual General Meeting Resolution
Mr. Francisco José Marco Orenes	Director	November 25, 1957	Nominee	March 10, 2017	March 14, 2025	Annual General Meeting Resolution
Ms. María del Pilar Perales Viscasillas	Director	August 16, 1968	Independent	December 21, 2017 (effective January 1, 2018)	March 11, 2022	Annual General Meeting Resolution
Mr. José Luis Perelli Alonso	Director	July 1, 1961	Independent	June 26, 2024 (effective July 4, 2024)	March 14, 2025	Annual General Meeting Resolution
Mr. Eduardo Pérez de Lema Holweg	Director	April 20, 1971	Executive	October 26, 2023 (effective January 1, 2024)	March 15, 2024	Annual General Meeting Resolution
Ms. María de los Ángeles Santamaría Martín	Director	August 21, 1961	Independent	June 25, 2025 (effective October 30, 2025)	—	Board of Directors resolution
Ms. María Elena Sanz Isla	Director	March 13, 1970	Executive	March 10, 2023	—	Annual General Meeting Resolution
Mr. Francesco Paolo Vanni d'Archirafi	Director	January 14, 1960	Independent	March 10, 2023	—	Annual General Meeting Resolution
Mr. José Miguel Alcolea Cantos	Non-Director Secretary	June 7, 1970	—	February 13, 2024 (effective April 1, 2024)	—	Board of Directors resolution
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Non-Director Vice Secretary	May 9, 1973	—	April 29, 2021	—	Board of Directors resolution

Chairman

The Chairmanship of the Board of Directors is held by Mr. Antonio Huertas Mejías, who serves as the Company's most senior management representative and Group Executive Chairman, and exercises the Company's power of representation individually, together with senior executive management responsibilities and leadership of the Board of Directors.

Vice chairmen

The First Vice Chairmanship is held by Mr. José Manuel Inchausti Pérez, who performs executive functions.

The Second Vice Chairmanship is held by the independent director Ms. Ana Isabel Fernández Álvarez.

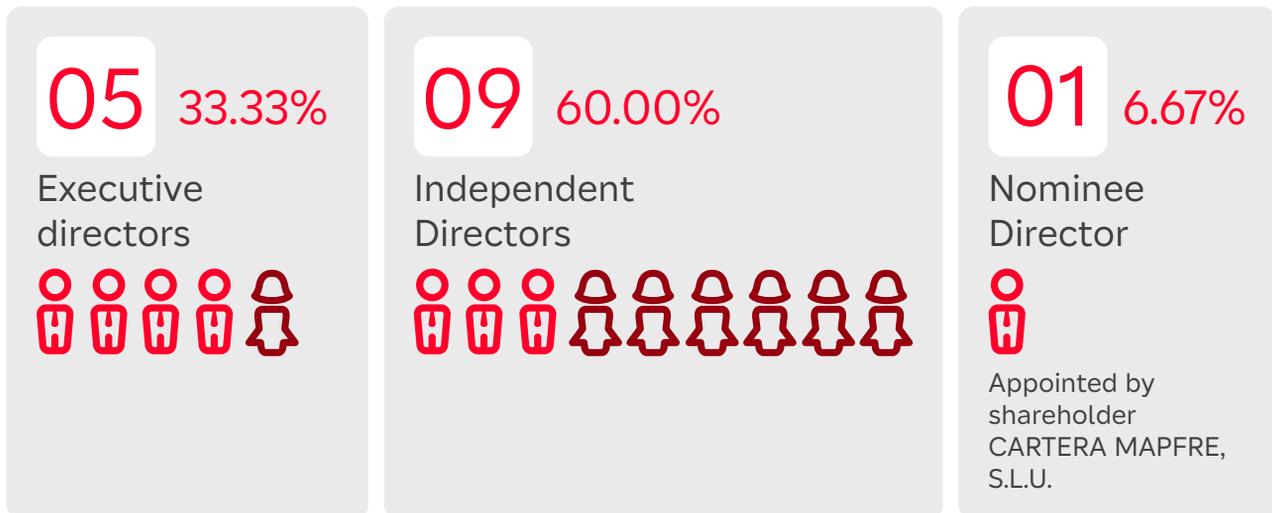
Coordinating director

The coordinating director is Ms. Ana Isabel Fernández Álvarez. In her capacity as coordinating director, she has the powers established in Article 33.2 of the *Board of Directors' Regulations*.

Secretary

The Secretary of the Board of Directors is Mr. José Miguel Alcolea Cantos, and the Vice Secretary is Mr. Jaime Álvarez de las Asturias Bohorques Rumeu. Neither holds the status of director, and both perform their duties in accordance with the provisions of the *Regulations of the Board of Directors*.

The distribution of directors by category as of December 31, 2025, was as follows:



The Board of Directors is composed of a broad majority of non-executive directors and, within this category, a majority of independent directors, who in turn represent more than half of the members of the Board of Directors. This strengthens checks and balances and objectivity in decision-making, in accordance with the provisions of the *Board of Directors' Director Selection and Diversity Policy*.

The Company endeavors to ensure that, in the composition of the Board of Directors, non-executive directors—whether independent or nominee—represent a broad majority, and that the number of independent directors accounts for more than half of the total number of directors.

No independent director maintains or has maintained, during the last fiscal year, any business relationship with the Company or with any other company of the Group, whether in his or her own

name or as a significant shareholder, director or senior executive of an entity that maintains or has maintained such a relationship.

The Company has no proprietary directors appointed at the request of shareholders whose shareholding is below 3% of the share capital.

In accordance with transparency requirements and the recommendations of the *Good Governance Code of Listed Companies* published by the CNMV, the Company's Board of Directors reports annually on any circumstances that may affect the independence status of its members.

During fiscal year 2025, there were no changes in the classification of the Company's directors compared to the previous year, and there were no directors classified as "other external directors."

Departures during fiscal year 2025

Fernando Mata Verdejo—who had been first appointed as a director of Mapfre on September 29, 2016, with effect from January 1, 2017, and last re-elected on March 12, 2021, for a four-year term—ceased to hold office as Executive Director of the Company (and, consequently, as Third Vice Chairman of the Board of Directors) upon the expiration of the term for which he had been appointed, following the Annual General Meeting held on March 14, 2025.

Catalina Miñarro Brugarolas—who had been first appointed as a director of Mapfre on October 30, 2013, and last re-elected on March 11, 2022, for a four-year term—ceased to hold office as an Independent Director of the Company (and, consequently, as Second Vice Chairwoman of the Board of Directors, Second Vice Chairwoman and Member of the Steering Committee, Coordinating Director, and Chairwoman and Member of the Appointments and Remuneration Committee), with effect from October 30, 2025, upon reaching on that same date the maximum period of service on the Board of Directors established in Article 37.5 of the *Bylaws*.

The aforementioned bylaw provision establishes that no non-executive director may remain on the Board of Directors for more than three consecutive terms or a maximum of twelve consecutive years.

Ms. Miñarro Brugarolas communicated her resignation by letter addressed to all members of the Board of Directors, citing the reasons indicated above.

Re-elections and appointments during fiscal year 2025

The Annual General Meeting of the Company held on March 14, 2025 resolved to:

- Re-elect, for a new statutory term of four years, the independent director Ana Isabel Fernández Álvarez.
- Ratify the appointment by co-optation of the independent director José Luis Perelli Alonso, resolved by the Board of Directors on June 26, 2024, with effect from July 4, 2024, and re-elect him for a four-year term.
- Re-elect, for a four-year term, the nominee director Francisco José Marco Orenes.
- Appoint, for a four-year term, José Luis Jiménez Guajardo-Fajardo as executive director, replacing Fernando Mata Verdejo.

For its part, the Board of Directors, at its meeting held on June 25, 2025, resolved—following the cessation of Catalina Miñarro Brugarolas and with effect from October 30, 2025—to:

- Appoint, by co-optation and at the proposal of the Appointments and Remuneration Committee, María de los Ángeles Santamaría Martín as a director of the Company with the status of independent director.
- Appoint Ana Isabel Fernández Álvarez as second vice chairwoman and coordinating director of Mapfre.

All the above proposals were preceded by the corresponding favorable report from the Appointments and Remunerations Committee or were submitted to the Board of Directors by said committee, in accordance with the provisions of the Regulations of the Board of Directors.

During fiscal year 2025, the Board of Directors was not informed of, nor did it become aware of, any situation affecting a director—whether related or unrelated to his or her actions within the Company—that could adversely affect the Company's credit standing or reputation.

Commitment to diversity

The *Institutional and Business Principles of the Mapfre Group* provide for fairness in the relationships between Group companies and their directors, which entails objectivity in their selection and remuneration, and non-discrimination on the grounds of any characteristic, distinction, exclusion or preference.

In line with the above, the Company has a *Board of Directors' Director Selection and Diversity Policy*, which is specific and verifiable, that was approved by the Board of Directors on December 21, 2020, and last amended on December 22, 2025, and is published on the corporate website (www.mapfre.com).

The *Board of Directors' Director Selection and Diversity Policy* is intended, inter alia, to ensure that proposals for appointment, ratification and reelection promote a diverse, balanced, independent and appropriate composition of the Board of Directors as a whole, while also fostering gender equality.

Within the framework of this policy, the Company reaffirms its commitment to diversity in the overall composition of the Board of Directors as a lever that contributes to the creation of sustainable value and to sound corporate governance.

The combination of different knowledge areas, competencies, and professional experience—together with other factors such as a balanced representation of men and women, geographic origin, and age—enhances the functioning of the Board of Directors, strengthens the performance of the powers entrusted to the governing body, improves decision-making, and brings diverse perspectives to the discussion of the matters within its remit.

This composition also facilitates greater independence of judgment, constructive debate in the decision-making process, and the development of productive dialog within the Board of Directors, and enables the Board to meet the needs and requirements regarding the size, composition, and suitability of the members of its committees.

The structure, size, and composition of the Board of Directors will be reviewed periodically to ensure a diverse, balanced, independent, and appropriate composition.

Balanced representation of women and men

The *Board of Directors' Director Selection and Diversity Policy* expressly provides that the Board of Directors must include at least 40% of members of the less represented gender, on the terms set out in the policy, and ensures that selection processes are designed to achieve this percentage.

Women account for 46.67% of the members of the Company's Board of Directors.

This percentage exceeds the average for companies included in the Ibex-35 index by more than five percentage points, according to publicly available information as of the close of fiscal year 2024 (when the average stood at 41.27%)⁽¹⁰⁾.

Presence of female directors on the Board of Directors



46.67%

Women on the Board of Directors

	Number of female directors				% of total female directors in each category			
	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022
Executive	1	1	1	0	20.00%	20.00%	20.00%	0.00%
Nominee	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Independent	6	6	6	6	66.67%	66.67%	75.00%	85.71%
Other External	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Total	7	7	7	6	46.67%	46.67%	46.67%	42.86%

(10) Information on the presence of women on the boards of directors and in senior management of listed companies is available on the website of the CNMV.

Presence of female directors on the Board of Directors' committees



33%

Women on the
**Steering
Committee**



40%

Women on the **Audit
Committee**



80%

Women on the
**Appointments
and Remuneration
Committee**



40%

Women on the
**Risk, Sustainability,
and Compliance
Committee**

Committee	Number of female directors							
	Fiscal year 2025		Fiscal year 2024		Fiscal year 2023		Fiscal year 2022	
Steering Committee	2	33.33%	2	40.00%	2	40.00%	2	40.00%
Audit Committee	2	40.00%	2	40.00%	2	40.00%	2	50.00%
Appointments and Remuneration Committee	4	80.00%	4	100.00%	3	75.00%	3	60.00%
Risk, Sustainability, and Compliance Committee	2	40.00%	2	50.00%	2	40.00%	2	40.00%

Knowledge and experience

The *Board of Directors' Director Selection and Diversity Policy* provides that the directors, considered as a whole, must have sufficient knowledge, skills and professional experience in at least the following areas: (i) insurance and financial markets; (ii) strategies and business models; (iii) governance system; (iv) financial and actuarial analysis; and (v) regulatory framework applicable to the Company.

In addition, in accordance with the *Board of Directors' Director Selection and Diversity Policy*, the Board of Directors, as a whole, is expected to maintain on an ongoing basis the appropriate knowledge, skills and experience necessary to perform its powers and to understand the activities of the Company and of the other companies within the Group.

The Board of Directors' competency matrix, which reflects the knowledge and experience of the directors, is reviewed and updated on a regular basis and, in any event, upon each appointment or cessation of directors. Set out below is the competency matrix, last updated by the Board of Directors on February 11, 2026, at the proposal of the Appointments and Remuneration Committee:

	Antonio Huertas Mejías	José Manuel Inchausti Pérez	Ana Isabel Fernández Álvarez	María Leticia de Freitas Costa	Rosa María García García	Antonio Gómez Ciria	José Luis Jiménez Guajardo-Fajardo	María Amparo Jiménez Urgal	Francisco José Marco Orenes	María del Pilar Perales Viscasillas	José Luis Perelli Alonso	Eduardo Pérez de Lema Holweg	María de los Ángeles Santamaría	María Elena Sanz Isla	Francesco Paolo Vanni D'Archirafi
	Chairman	First Vice Chairman	Second Vice Chairwoman	Member	Member	Member	Member	Member	Member	Member	Member	Member	Member	Member	Member
No. of years on the Mapfre Board	17	6	8	9	5	5	1	2	7	6	1	1	1	1	1
Committees to which the director belongs	(SC, EC, GBC)	(SC, EC, GBC)	(SC, AC, ARC, RSCC)		(ARC)	(SC, AC, RSCC)	(EC)	(ARC)	(SC, RSCC)	(SC, AC, ARC, RSCC)	(AC, RSCC)	(EC, GBC)	(ARC, RSCC)	(EC, GBC)	(AC)
Director category	Executive	Executive	Independent	Independent	Independent	Independent	Executive	Independent	Nominee	Independent	Independent	Executive	Independent	Executive	Independent
Nationality	Spanish	Spanish	Spanish	Brazilian	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Italian

STRATEGIC COMPETENCIES

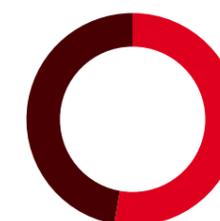
Senior management experience in insurance companies and/or credit institutions	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High: 47% Medium: 0% General: 0%
Senior management experience in other key sectors (Non-Financial)	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High: 47% Medium: 0% General: 0%
International	High	High	High	High	High	Medium	High	High	High	High	General	High	High	High	High	High	High: 80% Medium: 7% General: 7%

TRANSVERSAL COMPETENCIES

Risk management	High	High	High	High	Medium	High	High	High	High	High	High	High	High	High	High	High	High: 73% Medium: 7% General: 0%
Audit, accounting, and finance	Medium	Medium	High	High	Medium	High	High	General	Medium	High	High	Medium	General	High	High	High	High: 47% Medium: 33% General: 13%
Sustainability / ESG	High	High	High	High	Medium	Medium	General	High	General	High	General	General	High	High	High	High	High: 40% Medium: 20% General: 27%
Distribution	High	High	Medium	High	High	High	High	High	High	High	High	High	High	High	High	High	High: 87% Medium: 7% General: 0%
Legal and regulatory	General	General	High	General	General	High	General	General	High	High	General	General	High	General	General	High	High: 27% Medium: 0% General: 73%
Technology, digital transformation, and AI	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High: 53% Medium: 0% General: 7%
Talent and culture	High	High	General	General	High	High	High	High	High	High	High	High	High	High	High	High	High: 80% Medium: 0% General: 13%

MC: Steering Committee
AC: Audit Committee
ARC: Appointments and Remuneration Committee

RSCC: Risk, Sustainability, and Compliance Committee
EC: Executive Committee
GBC: Global Business Committee



GENDER DIVERSITY

53% MALE
47% FEMALE

Throughout fiscal year 2025, the Appointments and Remuneration Committee carried out ongoing monitoring and analysis of the structure, size and composition of the Board of Directors, its skills matrix, and the principles and objectives set out in the *Board of Directors' Director Selection and Diversity Policy*, taking into account the Company's needs, regulatory requirements and corporate governance best practices.

In particular, during fiscal year 2025, the Committee verified compliance with the aforementioned policy in connection with the preparation of the proposals and reports relating to the ratification of appointments, reelections and designations of directors approved by the Annual General Meeting held on March 14, 2025, as well as the appointment by co-optation of Ms. María de los Ángeles Santamaría Martín as a director of the Company, approved by the Board of Directors on June 25, 2025.

Directors' profiles and professional background

The following pages provide information on the directors and the positions they hold within the Group's companies and in other companies. This information refers to the end of fiscal year 2025.

EXECUTIVE DIRECTORS



Mr. Antonio Huertas Mejías

Education

Law degree from the University of Salamanca.

Positions in the Company

- Chairman of the Board of Directors since March 2012 (having served as a director since December 2006).
- Chairman of the Steering Committee since March 2012 (having served as a member since December 2006).
- Chairman of the Executive Committee since its establishment in October 2013.
- Chairman of the Transformation and Innovation Committee since March 2018.
- Since 2012, he has served as the chief executive of Mapfre.

Other positions in the Mapfre Group

- Chairman of the Board of Directors of MAPFRE INTERNACIONAL, S.A. since 2017.
- He has developed his professional career within the Mapfre Group, holding senior management positions since joining the Group.

Positions in other companies

- Chairman of CARTERA MAPFRE, S.L.U. since 2012.
- Member of the Pan European Insurance Forum (PFEIF).
- Member of the European Financial Services Round Table (EFR).
- Member of the Board of Directors of The Geneva Association.
- Chairman of Fundación Mapfre since 2014.
- Trustee of the Asociación Española de Fundaciones.
- Trustee of Fundación Carolina.
- Trustee of Fundación Museo Reina Sofía.
- Trustee of Fundación Mujeres por África.
- Trustee of Fundación Princesa de Asturias.
- Trustee of Fundación Pro CNIC.
- Trustee of Fundación COTEC.
- Trustee of the Foundation for Applied Economics Studies (FEDEA)
- Chairman of the Alumni Association of the University of Salamanca.
- Chairman of the Social Council of the University of Extremadura.

Previous positions within the Mapfre Group

- CEO of the International Divisions (2012–2014).
- Third Vice Chairman of the Company (2011–2012).
- Member of the Board of Directors of MAPFRE VIDA, S.A. (2007–2012).
- Chairman of the Board of Directors of MAPFRE FAMILIAR, S.A. (2006–2010).
- Chairman of MAPFRE AUTOMÓVILES, S.A. (2006–2008).
- Chairman of MAPFRE SEGUROS GENERALES, S.A. (2006–2008).
- Chairman of MAPFRE CAJA SALUD, S.A. (2006–2008).
- Executive Vice Chairman of MAPFRE AGROPECUARIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. (2006–2008).
- General Manager of MAPFRE MUTUALIDAD DE SEGUROS Y REASEGUROS A PRIMA FIJA (2005–2006).
- Chairman and CEO of MAPFRE PRAICO INSURANCE COMPANY and MAPFRE INSURANCE COMPANY OF FLORIDA (2001–2004).
- Executive Vice Chairman of MAPFRE PRAICO INSURANCE COMPANY (1998–2000).
- Regional Manager of MAPFRE MUTUALIDAD DE SEGUROS Y REASEGUROS A PRIMA FIJA in Asturias and Extremadura (1994–1998).

Previous positions in other companies

- Chairman of the Spain–Brazil Council Foundation (2015–2024).
- Member of the Business Council for Competitiveness (2012–2017).
- Member of the Board of Directors of the Insurance Compensation Consortium (2012–2013).
- Member of the Advisory Board of the General Directorate for Insurance and Pension Funds (2011–2013).
- First Vice Chairman of UNESPA (2011–2013).



Mr. José Manuel Inchausti Pérez

Education

Law degree from the Complutense University of Madrid.

Completed the Advanced Management Program at IESE Business School and the Directors Program at ESADE.

Positions in the Company

- First Vice Chairman of the Board of Directors since January 2024 (having previously served as Third Vice Chairman and member since July 2018).
- First Vice Chairman of the Steering Committee since January 2024.
- Chairman of the Corporate Security, Crisis and Resilience Committee since September 2023.

Other positions in the Mapfre Group

- Chairman of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since September 2025.
- Director of MAPFRE INTERNACIONAL, S.A. since March 2019.

Positions in other companies

- First Vice Chairman of Fundación Mapfre (having served as a trustee since January 2017) and chairman of its Steering Committee since January 2024.
- Director of CARTERA MAPFRE, S.L.U. since July 2018.
- Vice chairman of Fundación IDIS (Institute for the Development and Integration of Healthcare).

Previous positions

- Chairman of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. (2023–2025).
- Joint director of VERTI MEDIACIÓN, S.A. (2020–2023).
- Chairman of SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A. (2019–2023).
- Third Vice Chairman of the Company's Board of Directors.
- Vice Chairman of MAPFRE VIDA, S.A. (2021–2023).
- First Vice Chairman and Managing Director of MAPFRE ESPAÑA, S.A. (2016–2023).
- Vice Chairman of UNESPA (2016–2023).
- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. (2016–2021).
- CEO of MAPFRE IBERIA, S.A. (2015–2023).
- Director of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.
- Vice Chairman of MAPFRE SEGUROS GERAIS, S.A.
- Joint director of VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. (2015–2023).
- Chairman of the UNESPA Motor Insurance Committee (2015–2016).
- Member of the Board of the Asociación Profesional de la Dirección.
- General Manager of the Business Support Area.
- General Manager of Technologies and Procedures (2007–2013)
- Regional General Manager Catalonia (2005–2006)
- Manager of Subcentral Catalonia 1 (2002–2004)
- Chairman of MAPFRE SEGUROS GENERALES DE COLOMBIA, S.A. (2000–2002).
- General Manager of MAPFRE SEGUROS GENERALES DE COLOMBIA, S.A. (1999–2000).
- Operations Manager of MAPFRE VERA CRUZ VIDA E PREVIDÊNCIA S.A. (Brazil) (1996–1999).



Mr. José Luis Jiménez Guajardo-Fajardo

Education

Degree in Economics from the Complutense University of Madrid.

Diploma in Economics of European Integration from the London School of Economics, London.

Completed the Global Senior Management Program at IE Business School and the Chicago Booth School of Business, Barcelona, as well as the Oxford Strategic Leadership Program at Saïd Business School, University of Oxford, Oxford.

Positions in the Company

- Director since March 2025.
- Chief Financial Officer (CFO) since April 2025.

Other positions in the Mapfre Group

- Director of MAPFRE ESPAÑA, S.A. since July 2025.
- Director of MAPFRE VIDA, S.A. since July 2025.
- Joint director of MAPFRE INMUEBLES, S.G.A. since January 2025.
- Director of MAPFRE INTERNACIONAL, S.A. since January 2024.

Positions in other companies

- Trustee of Fundación Mapfre since April 2025 and member of its Management Committee since June 2025.
- Director of CARTERA MAPFRE, S.L.U. since April 2025.
- Chairman and founder of the GROUP OF BOUTIQUE ASSET MANAGERS (GBAM), an international association of specialized asset management firms.

Previous positions

- Deputy Chief Financial Officer (CFO) of the Company (2024–2025).
- Group Chief Investment Officer of the Company (2015–2025).
- Chairman of the Board of Directors of MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A. (2015–2024).
- General Manager of MARCH A.M. (2009–2015).
- Head of Asset Allocation at SKANDIA INVESTMENT GROUP (2007–2009).
- Chief Investment Officer of SKANDIALINK for Europe and Latin America (2002–2007).
- Head Economist of SKANDIA VIDA (1998–2002).
- Professor of Economic Environment at IE Business School, Madrid (1997–2015).
- Economist at the Economic Research Department of Caja Madrid (1990–1998).



Mr. Eduardo Pérez de Lema Holweg

Education

Holds a degree in Business Management and Administration from the Pontifical University of Salamanca.

Positions in the Company

- Director since January 2024.
- Member of the Executive Committee since November 2015.

Other positions in the Mapfre Group

- CEO of the International Insurance Unit since January 2024.
- Chairman of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since January 2024 (having served as director since February 2023).
- Director of MAPFRE INTERNACIONAL, S.A. since January 2023.
- Director of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since March 2013.

Positions in other companies

- Director of CARTERA MAPFRE, S.L.U. since January 2025.
- Trustee of Fundación Mapfre since January 2024.

Previous positions

- Director of MAPFRE ESPAÑA, S.A. (2019–2023).
- CEO and Chairman of the Management Committee of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. (2015–2023).
- General Manager of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. (2011–2015).
- Deputy General Manager of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. (2008–2011).
- Assistant General Manager of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. (2005–2008).



Ms. María Elena Sanz Isla

Education

Degree in Economics and Business Administration from the University of Alcalá de Henares.
Master's Degree in Risk and Insurance Management from the Pontifical University of Salamanca.

Completed the MAPFRE Global Management Program at IESE Business School and the Leadership Development Executive Program at Harvard Business School.

Positions in the Company

- Director since March 2023.
- Member of the Technology, Innovation, and Transformation Advisory Board since January 2024.
- Member of the Executive Committee since January 2017.

Other positions in the Mapfre Group

- CEO of Mapfre Iberia since January 2024.
- Chairwoman of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since September 2025.
- Chairwoman of SANTANDER MAPFRE SEGUROS, S.A. since July 2024.
- First Vice Chairwoman and Chief Executive Officer of MAPFRE ESPAÑA, S.A. since January 2024 (having served as director since January 2017).
- Chairwoman of the Steering Committee of MAPFRE ESPAÑA, S.A. since January 2024.
- First Vice Chairwoman of MAPFRE VIDA, S.A. since January 2024.
- Member of the Steering Committee of MAPFRE VIDA, S.A. since January 2024.
- Vice Chairwoman of MAPFRE PORTUGAL SEGUROS GERAIS, S.A. since January 2024.
- Director of MAPFRE INTERNACIONAL, S.A. since January 2024.
- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since January 2024.
- Joint director of VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. since January 2024.

Positions in other companies

- Member of the Junta Consultiva de Seguros y Fondos de Pensiones since April 2024.
- Director of CARTERA MAPFRE, S.L.U. since January 2024.
- Vice Chairwoman of UNESPA since January 2024.
- Trustee of Fundación Mapfre since January 2021.
- Member of the Board of the Asociación Profesional de la Dirección.

Previous positions

- Chairwoman of the Sustainability Committee (currently the Risk, Sustainability, and Compliance Committee) of the Company (2019–2023).
- Chairwoman of the Volunteering Committee (2016–2023).
- General Manager of People and Organization (2015–2023).
- Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since January 2016.
- Deputy General Manager of Human Resources (2012–2015).
- Director of Administration, Organization and Compensation of the General Management of Human Resources and Resources (2005–2011).
- Deputy Director of Administration and Reporting of the Human Resources Unit (2001–2005).
- Controller of MAPFRE ARGENTINA SEGUROS S.A. (1996–2000).

NOMINEE EXTERNAL DIRECTOR



Mr. Francisco José Marco Orenes

Education

Degree in Medicine and Surgery from the University of Murcia.

Specialist in Geriatrics from the University of Murcia and in Nutrition from the University of Granada.

Master's Degree in Business Administration and Management from IDAE.

Positions in the Company

- Director since March 2017.
- Member of the Appointments and Remuneration Committee since October 2025.
- Member of the Steering Committee since January 2024.
- Member of the Risk, Sustainability and Compliance Committee since October 2022.

Other positions in the Mapfre Group

- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since February 2019.
- Vice Chairman of the Advisory Board of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since January 2023.
- Individual representative of the director MAPFRE ESPAÑA, S.A. on the board of FUNESPAÑA, S.A. since June 2016.

Positions in other companies

- Second external vice chairman of the Board of Trustees of Fundación Mapfre since July 2025 (having served as trustee since January 2017).

Previous positions

- Chairman of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. (2019–2023).
- Director of MAPFRE INTERNACIONAL, S.A. (2017–2022).
- Executive Director of MAPFRE S.A. (2017–2021).
- General Manager for Business Support of the Company (2015–2021).
- Executive Vice Chairman of MAPFRE ESPAÑA, S.A. (2013–2014).
- Chairman of FUNESPAÑA, S.A. (2012–2022).
- Chairman of MAPFRE EMPRESAS, S.A. (2012–2014).
- Chairman of the Motor Insurance Committee of UNESPA (2009–2014).
- Vice chairman and managing director of MAPFRE FAMILIAR, S.A. (2008–2013).
- Managing director of MAPFRE CAJA SALUD, S.A. (2007–2008).
- Vice Chairman of the Asociación Peruana de Empresas de Seguros (2005–2007).
- Executive Chairman of MAPFRE PERÚ, S.A. (2002–2007).
- President of the Spanish Chamber of Commerce in Peru (2002–2007).
- Chairman of CATALUNYACAIXA SEGUROS GENERALES, S.A., BANKINTER SEGUROS GENERALES, S.A., and IBERICAR.

INDEPENDENT EXTERNAL DIRECTORS



Ms. Ana Isabel Fernández Álvarez

Education

Degree and PhD in Economics and Business Administration from the University of Oviedo.

Positions in the Company

- Director since July 2016.
- Coordinating director and second vice chairwoman since October 2025.
- Second vice chairwoman of the Steering Committee since October 2025 (having served as a member of this committee since October 2022).
- Chairwoman of the Appointments and Remuneration Committee since October 2025 (having served as a member of this committee since January 2025).
- Member of the Audit Committee since October 2018.

Other positions in the Mapfre Group

- Director of MAPFRE ESPAÑA, S.A. since January 2025.
- Director of MAPFRE VIDA, S.A. since January 2025.
- Director of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since January 2018.
- Member of the Audit, Risk, and Compliance Committee of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since July 2025.

Positions in other companies

- General Manager and Rector of CUNEF, S.L.
- Chairwoman of the Board of Trustees of Fundación Princesa de Asturias.
- Chairwoman of the Audit Committee and member of the Remuneration Committee of SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. (Single-Member Company) (IBERCLEAR).
- Member of the Board of Patrimonio Nacional.

Previous positions

- Member of the Risk, Sustainability, and Compliance Committee of the Company (2017–2025).
- Chairwoman of the Audit Committee of the Company (2019–2023).
- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. (2016–2024).
- Director of SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE MADRID, S.A.
- Member of the Corporate Reporting Consultative Committee of the European Securities Authority.
- Trustee of Fundación Banco de Sabadell.
- Member of the Financial Innovation and Consumer Protection Subcommittee of the Joint Committee of the European Banking, Insurance and Securities Authorities (2012–2014).
- Member of the Board of the European Securities Authority (2011–2013).
- Member of the Board of the Spanish National Securities and Exchange Commission (2010–2014).



Ms. María Letícia de Freitas Costa

Education

Degree in Product Engineering from the Escola Politécnica da Universidade de São Paulo (USP).

Master of Business Administration (MBA) from Cornell University, New York.

Positions in the Company

- Director since July 2015.

Other positions in the Mapfre Group

- Second vice chairwoman of MAPFRE BRASIL PARTICIPAÇÕES S.A. since July 2021 (having served as first vice chairwoman from October 2020 to July 2021).
- Director of BB MAPFRE PARTICIPAÇÕES, S.A. since September 2015.

Positions in other companies

- Director of LOCALIZA RENT A CAR, S.A.
- Director of AUREN ENERGIA, S.A.
- Board Director of DASA S.A.
- Partner at SLP CONSULTORIA E TREINAMENTO

Previous positions

- Systems analyst at INDÚSTRIAS VILLARES, S.A.
- Consultant and Chairwoman of BOOZ & COMPANY in Brazil.
- Director of MOBLY, S.A. (2021–2023).
- Board Director of TOTVS S.A.
- Director of EMBRAER, S.A. (2017–2023).
- Director of RBS MÍDIA (2016–2019).
- Director of MAPFRE PARTICIPAÇÕES, S.A. (2015–2020).
- Director of MARTINS, S.A. (2015–2020).
- Director of MARCOPOLO, S.A. (2012–2016).
- Director of TECHNIP, S.A. (2011–2017).
- Director of GAFISA, S.A. (2011–2012).
- Partner at PRADA ASSESSORIA (2010–2022).
- Director of SADIA, S.A. (2009–2011).
- Coordinator of the Strategic Research Center and Director of Lato Sensu Graduate Studies at Insper (2010–2015).



Ms. Rosa María García García

Education

Degree in Mathematics from the Autonomous University of Madrid.

Positions in the Company

- Director since September 2019.
- Chairwoman of the Technology, Innovation, and Transformation Advisory Board since January 2022.
- Member of the Appointments and Remuneration Committee since February 2020.

Other positions in the Mapfre Group

- Director of MAPFRE INTERNACIONAL, S.A. since July 2025.
- Director of MAPFRE VIDA, S.A. since May 2020.
- Director of MAPFRE ESPAÑA, S.A. since October 2019.

Positions in other companies

- Independent director of SENER GRUPO DE INGENIERÍA, S.A., and chairwoman of its Audit Committee.
- Independent director of EDP RENOVÁVEIS, S.A., chairwoman of its ESG Committee, and member of its Appointments Committee and Audit Committee.

Previous positions

- Non-executive chairwoman of EXOLUM CORPORATION, S.A. (2021–2025).
- Independent director of TUBACEX, S.A. (2019–2021).
- Non-executive chairwoman of the Board of Directors of SIEMENS GAMESA RENEWABLE ENERGY, S.A.U. (2017–2018).
- Director of BANKINTER, S.A. (2015–2017).
- Director of ACERINOX (2013–2017).
- Chairwoman and CEO of SIEMENS España (2011–2018).
- Director of BANCO ESPAÑOL DE CRÉDITO, S.A. (BANESTO) (2009–2013).
- Director of Bolsas y Mercados Españoles (2009–2015).
- Executive vice president for Consumer and Online at MICROSOFT WE (2008–2010).
- Chairwoman and CEO of MICROSOFT España (2002–2008).



Mr. Antonio Gómez Ciria

Education

Degree in Economics and Business from the Complutense University of Madrid.

Degree in Mathematics from the Complutense University of Madrid.

Completed the Executive MBA at IESE Business School.

Positions in the Company

- Director since January 2019.
- Member of the Steering Committee since January 2025.
- Member of the Audit Committee since October 2022.
- Chairman of the Risk, Sustainability, and Compliance Committee since October 2022 (having previously served as a member since August 2019).

Other positions in the Mapfre Group

- Director of MAPFRE VIDA, S.A. since June 2018.
- Director of MAPFRE ESPAÑA, S.A. since January 2016.
- Director of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since November 2016.
- Vice Chairman of the Steering Committee of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since February 2018 (having previously served as a member of this committee since November 2016).
- Member of the Audit, Risk, and Compliance Committee of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since July 2025.

Positions in other companies

- Member of the Sustainability Advisory Board of the General Council of Economists since January 2024.
- Lead independent director of REDEIA CORPORACIÓN, S.A. since May 2014 and member of its Audit Committee.
- Professor at the Instituto de Estudios Bursátiles (IEB).

Previous positions

- General Manager of Administration and Information Technologies and member of the Management Committee of Grupo FCC (2009–2014).
- Technical Secretary of INVERCAIXA (2000–2005).
- Chairman of the Institute of Accounting and Accounts Auditing (1996–2000).



Ms. María Amparo Jiménez Urgal

Education

Holds a degree in Pharmacy and Doctoral Thesis from the University of Salamanca.

Positions in the Company

- Director since October 2022.
- Member of the Appointments and Remuneration Committee since October 2022.

Other positions in the Mapfre Group

- Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since January 2021.

Positions in other companies

- European Chairwoman of MERCK BIOPHARMA.
- Chairwoman of the CLOSINGAP business cluster.
- Member of the Patient Access Committee (PAC) of EFPIA (European Federation of Pharmaceutical Industries and Associations).
- Member of the Board of Directors of the Asociación Española de Directivos (AED).

Previous positions

- Chairwoman and General Manager of MERCK España (2017–2019).
- General Manager of MERCK Biopharma Sweden and Iceland (2015–2017).
- Director of Operations and Business Strategy (2012) and Director of Marketing, Commercial and Operations at AstraZeneca (2012–2014).



Ms. María del Pilar Perales Viscasillas

Education

Degree in Law from the Autonomous University of Madrid.

PhD in Law from Carlos III University of Madrid.

Positions in the Company

- Director since January 2018.
- Member of the Steering Committee since October 2025.
- Member of the Risk, Sustainability, and Compliance Committee since January 2022.
- Member of the Audit Committee since February 2018.

Other positions in the Mapfre Group

- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. since February 2019.
- Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since June 2015.
- Member of the Audit, Risk, and Compliance Committee of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since July 2025.
- Vice Chairwoman of the Steering Committee of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since April 2018 (having been a member of this committee since June 2015).

Positions in other companies

- National and international arbitrator and member of the panel of arbitrators of various arbitration courts in Spain and other countries.
- Professor of Commercial Law at Carlos III University of Madrid, currently on leave of absence.

Previous positions

- Member of the Appointments and Remuneration Committee of the Company (2024–2025).



Mr. José Luis Perelli Alonso

Education

Degree in Business Administration and Economics from the Complutense University of Madrid, specializing in Auditing.

Positions in the Company

- Director since July 2024.
- Member of the Audit Committee since July 2024.
- Member of the Risk, Sustainability, and Compliance Committee since January 2025.

Other positions in the Mapfre Group

- Director of MAPFRE ESPAÑA, S.A. since January 2023.
- Chairman of the Audit, Risk, and Compliance Committee of MAPFRE ESPAÑA, S.A. since July 2025.
- Member of the Steering Committee of MAPFRE ESPAÑA, S.A. since July 2025.
- Director of MAPFRE VIDA, S.A. since January 2023.
- Chairman of the Audit, Risk, and Compliance Committee of MAPFRE VIDA, S.A. since July 2025.
- Member of the Steering Committee of MAPFRE VIDA, S.A. since July 2025.
- Director of MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A. since December 2022.

Positions in other companies

- Member of the Social Council and the Governing Council of the Carlos III University of Madrid.
- Member of the Official Registry of Accounts Auditors (ROAC).
- Member of the Institute of Chartered Accountants of Spain (ICJC).

Previous positions

- Director and chairman of the Audit Committee of Solunion, S.A. (2021–2022).
- Chair of Fundación EY in Spain (2019–2020).
- Chairman of EY in Spain (2014–2019).
- Managing director of EY in Spain (2013–2014).



Ms. María de los Ángeles Santamaría Martín

Education

Degree in Industrial Engineering from Universidad Pontificia de Comillas (ICAI).

Completion of the General Management Program (PDG) at IESE–University of Navarra and the board member program at ESADE–PwC.

Positions in the Company

- Director since October 2025.
- Member of the Appointments and Remuneration Committee since November 2025.
- Member of the Risk, Sustainability, and Compliance Committee since November 2025.

Other positions in the Mapfre Group

- Director of MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U. and Chairwoman of its Advisory Board since January 2025.
- Director of MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A. since January 2025.

Positions in other companies

- Director of FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A. (FCC ENVIRO) since April 2024.
- Member of the World Advisory Board of OPmobility since October 2023.
- Member of the Editorial Advisory Board of El Economista since January 2023.
- Member of the Scientific Council of the Real Instituto Elcano since December 2022.
- Honorary trustee of Fundación Complutense since July 2022.
- Member of the Economic Advisory Board of Universidad Pontificia de Comillas since July 2021.
- Member of the Economic Advisory Board of Fundación de Ayuda contra la Drogadicción (FAD) since January 2020.

Previous positions

- Independent Director of INDRA SISTEMAS, S.A. (2023–2025).
- Managing director of IBERDROLA ESPAÑA, S.A. (2018–2022).
- Manager of Iberia and International (2014–2018), Manager of Technology and Regulation (2007–2018), and Operations Manager of IBERDROLA RENOVABLES (2001–2007).



Mr. Francesco Paolo Vanni d'Archirafi

Education

Degree in Finance from American University.

MBA in International Finance and Business from Columbia University.

Positions in the Company

- Director since March 2023.
- Chairman of the Audit Committee since August 2023 (having served as a member of this committee since March 2023).

Other positions in the Mapfre Group

- Director of MAPFRE INTERNACIONAL, S.A. since January 2022.
- Chairman of the Board of Directors of VERTI ASSICURAZIONI, S.p.A. since December 2021.

Positions in other companies

- Chairman of the Board of Directors of EUROCLEAR SA/NV.
- Chairman of the Board of Directors of EUROCLEAR HOLDING SA/NV.
- Member of the Board of Directors of Euroclear Foundation.
- Director of SS&C TECHNOLOGIES HOLDINGS, Inc.
- Member of the IESE International Advisory Council.
- Member of the Advisory Board of Grimaldi Alliance.
- Chairman of the International Advisory Board of the Kogod School of Business at American University.
- Trustee of Fondazione Centesimus Annus Pro Pontifice.
- Trustee of Borne.
- Trustee of the International Voluntary Solidarity Fund.
- Trustee of United Way Worldwide.
- Trustee of United Way UK.

Previous positions

- Member of the Board of Directors of BANCO NACIONAL DE MÉXICO, S.A. (2018–2021).
- Trustee of Fundación Citigroup.
- CEO of CITIGROUP HOLDINGS in New York (2013–2018).
- CEO of CITI GLOBAL TRANSACTION SERVICES in New York (2009–2013).
- Global Head of Treasury and Trade Services at CITIGROUP INC. (2007–2009).
- Member of the Board of Directors of LCH GROUP HOLDING (2005–2011).
- Member of the Board of Directors, Risk Committee and Nomination and Governance Committee of PRIVATE EXPORT FUNDING CORPORATION (2013–2018).

Directors' positions or activities in companies other than the Company

The positions held by the Company's directors in other Mapfre Group companies are set out in their respective personal and professional profiles included earlier in this report and do not entail the exercise of executive functions, except in the case of Ms. María Elena Sanz Isla in relation to her position as CEO of Mapfre Iberia.

Section 6.1.10 of this report sets out the aggregate amount of the remuneration received by the Company's directors for holding positions in other companies of the Mapfre Group. The Annual Report on Directors' Remuneration for fiscal year 2025, which is published on the corporate website, provides further detail on this matter.

The positions and activities performed by the directors in companies outside the Mapfre Group are likewise listed in their respective professional profiles. As of December 31, 2025, the following directors of the Company hold remunerated positions in companies outside the Mapfre Group:

Name	Company name	Position
Ms. María Letícia de Freitas Costa	AUREN ENERGIA, S.A.	Director
	LOCALIZA RENT A CAR, S.A.	Director
	DASA, S.A.	Director
Ms. Rosa María García García	EDP, RENOVAVEIS, S.A.	Director
	SENER GRUPO DE INGENIERÍA, S.A.	Director
Mr. Antonio Gómez Ciria	REDEIA CORPORACIÓN S.A.	Director
Mr. Francesco Paolo Vanni d'Archirafi	EUROCLEAR SA/NV	Chairman
	EUROCLEAR HOLDING SA/NV	Chairman
	SS&C TECHNOLOGIES HOLDINGS, Inc.	Director
Ms. María de los Ángeles Santamaría Martín	FCC ENVIRONMENTAL SERVICES HOLDING, S.A. (FCC ENVIRO)	Director
	OPmobility	Member of World Advisory Board

As of December 31, 2025, the following directors of the Company carry out remunerated activities, other than those referred to above, in companies outside the Mapfre Group:

Name	Other remunerated activities
Ms. Ana Isabel Fernández Álvarez	Chancellor and Rector of CUNEF
Mr. Antonio Gómez Ciria	Professor at IEB-Instituto de Estudios Bursátiles (Institute for Market Studies)
Ms. María Amparo Jiménez Urgal	European President of Merck Biopharma
Ms. María Letícia de Freitas Costa	Partner at SLP Consultoria e Treinamento
Ms. María de los Ángeles Santamaría Martín	Provision of consulting services to CPPIB

6.1.2. Selection, appointment, reelection, and removal of directors

The selection, appointment, reelection, and removal of the board directors is governed by the *Board of Directors' Regulations*, particularly in Section IV, which establishes the rules on candidate selection, requirements, duration of office, and causes of termination.

With regard to the selection of directors, this regulatory framework is supplemented by the *Board of Directors' Director Selection and Diversity Policy*, which, among other purposes, defines the principles governing the selection of the Company's directors and ensures that proposals for their appointment, ratification, and reelection are based on a prior analysis of the competencies and needs of the Board of Directors.

Selection

The Appointments and Remuneration Committee analyzes and defines the profile and capabilities required of candidates to fill each vacancy or position. In conducting this analysis, it takes into account aspects such as: (i) the circumstances of the Company and the Mapfre Group; (ii) the composition and needs of the Board of Directors at that time, as well as the areas for improvement identified in its annual evaluation; and (iii) the Board of Directors' competency matrix.

The Appointments and Remuneration Committee may, whenever it deems appropriate, engage external advisors to assist in the selection of candidates.

Selection process

The selection processes for members of the Board of Directors:

- Are objective, rigorous, transparent, and aligned with the corporate interest and with the Company's Purpose, Vision, and Values.
- Contribute to achieving a diverse, balanced, independent, and appropriate composition of the Board of Directors as a whole.
- Ensure compliance with the quantitative and qualitative composition criteria established for the Board of Directors in the Company's corporate governance system and promote adherence to generally recognized good-governance recommendations.
- Facilitate and promote equality between women and men, as well as diversity in aspects such as professional education and experience, competencies, knowledge, skills, and capabilities, geographic background, and age, and shall ensure that the Board of Directors has a composition that includes, at a minimum, 40% of members of the underrepresented sex. In particular, if the percentage relating to the less represented gender on the Board of Directors is no longer met due to supervening circumstances, the selection procedures shall be adjusted to ensure compliance when filling the position or vacancy that has arisen. Selection processes shall allow for a comparative assessment of the competencies and capabilities of each candidate under the terms established in the applicable legislation.
- Not contain implicit biases that could result in any form of discrimination and shall foster inclusion.

Apply selection criteria that take into account the nature and complexity of the businesses of the Group companies, the geopolitical, social, and economic context to which those companies are exposed, the strategy and sustainability indicators established by the Company, and the generally recognized good-governance recommendations and supervisory authorities' guidelines. Other criteria may also be considered depending on the needs of the Board of Directors and the applicable regulatory framework.

Identification of candidates

The Board of Directors and the Appointments and Remuneration Committee, within the scope of their respective responsibilities, shall identify the candidates they consider most suitable at any given time, based on the competencies and needs of the Board of Directors and on the preliminary analysis conducted.

In the selection of candidates for executive or independent director positions, consideration shall be given to individuals with prior experience in other companies of the Group (whether as directors or members of senior management, or as persons linked to the Group). In any event, the assessment of external candidates may be advisable in certain circumstances, such as the need to incorporate new knowledge, skills, or experience, the unavailability of suitable internal profiles, or the existence of strategic situations or significant transformation processes.

Candidate requirements

During the selection processes, it shall be verified that candidates are professionals of integrity, whose conduct and professional track record are aligned with the Company's Purpose, Vision, and Values, and who comply with the *Institutional and Business Principles of the Mapfre Group*, the *Bylaws*, the *Board of Directors' Regulations*, and the *Policy on the Fitness and Propriety of Relevant Personnel*.⁽¹¹⁾

Candidates shall be selected not only in light of their individual contribution, but also taking into account the degree of complementarity they bring to the Board of Directors, with the aim of achieving, as a whole, a diverse, balanced, independent, and appropriate composition of that body.

Evaluation of candidates

Taking into account the Board of Directors' competency matrix and the provisions of the *Board of Directors' Director Selection and Diversity Policy*, the Appointments and Remuneration Committee shall assess the suitability of the selected candidates (including aspects such as fitness, propriety, competence, experience, and training), irrespective of the category to which they are to be assigned and of who has proposed them (including those to be appointed pursuant to the right of appointment under the proportional representation system), and shall record the assessment carried out and its appropriateness for the assigned category.

In addition, the Committee shall review the candidate's other professional commitments to verify that they have the time and availability required to perform the duties of a director. The *Board of Directors' Regulations* establish limits on simultaneous membership in other governing bodies. Accordingly, no director may serve on more than four boards of directors of companies outside the Group, with the exception of personal or family companies.

In cases of reelection or confirmation of directors, the Appointments and Remuneration Committee shall assess the performance and evaluation of the proposed director during the period in which they have held office, as well as their effective dedication and their ability to continue performing the role satisfactorily.

(11) The ***Policy on the Fitness and Propriety of Relevant Personnel*** forms part of the Solvency II regulatory framework approved by the Company and establishes the fitness and propriety requirements applicable to relevant personnel, as well as the framework for action to ensure compliance therewith.

Appointment and reelection

The appointment, reelection and, where applicable, ratification of directors falls within the powers of the Annual General Meeting, and the Board of Directors may provisionally fill vacancies through the co-optation procedure.

The proposals submitted by the Board of Directors to the Annual General Meeting regarding the appointment or reelection of directors, as well as appointments made through the co-optation procedure, must be preceded by the corresponding proposal, in the case of independent directors, or a report, in all other cases, from the Appointments and Remuneration Committee.

The proposals and reports on the reelection or ratification of directors prepared by the Appointments and Remuneration Committee shall include an assessment of the director's performance during the preceding term of office, specifically addressing aspects such as integrity, suitability, solvency, availability, commitment, the quantity and quality of work performed, and dedication to the position, as well as, where applicable, the positions held by the candidate within the Board of Directors.

In preparing its proposal and report, the Appointments and Remuneration Committee shall take into account the candidate's or director's compliance with the requirements established in the *Board of Directors' Regulations* for appointment or reelection as a director of the Company.

In the case of the appointment or reelection of nominee directors, the Board of Directors must also have the proposal of the shareholder supporting their appointment or reelection.

The submission of candidacies for the appointment or reelection of directors to the Annual General Meeting must be accompanied by a substantiating report from the Board of Directors assessing, among other aspects, the candidate's competence, experience, and merits.

The *Institutional and Business Principles of the Mapfre Group*, the *Bylaws*, the *Board of Directors' Regulations*, and the *Policy on the Fitness and Propriety of Relevant Personnel* establish the requirements for appointment as a director, including that the appointee may not be a legal person, as well as other requirements relating to fitness, propriety, capacity, compatibility, and age.

On the occasion of the appointment or reelection of directors of the Company, compliance with the fitness and propriety requirements established under the regulations applicable to the Company, including its internal regulations, is assessed, in particular those set out in: (i) the Solvency II regulatory framework; (ii) the *Bylaws*; (iii) the *Board of Directors' Regulations*; (iv) the *Institutional and Business Principles of the Mapfre Group*; (v) the *Board of Directors' Director Selection and Diversity Policy*; and (vi) the *Policy on the Fitness and Propriety of Relevant Personnel*. Likewise, the monitoring of compliance with the recommendations of the *Good Governance Code for Listed Companies* published by the CNMV, and the technical guidelines issued by the CNMV that are applicable is reviewed.

For this purpose, prior to appointment or reelection, candidates must submit a truthful and complete statement regarding their relevant personal, family, professional, and business circumstances, with particular reference to potential conflicts of interest or incompatibilities. This statement is made in accordance with the templates established by the Company and includes an express commitment to comply with the law, the *Bylaws*, and the Company's other internal rules. The director undertakes to keep such statement duly updated.

The fitness and propriety assessment of each candidate or director is made available to the Appointments and Remuneration Committee and to the Board of Directors for review and consideration in the appointment or reelection process.

Term of office

Directors are appointed for a term of four years and may be reelected for successive terms of equal duration until reaching the age of 70.

Notwithstanding the foregoing, non-executive directors may not serve more than three consecutive terms or, in any event, more than twelve consecutive years, and executive directors may continue to serve as members of the Board of Directors for a maximum period of five years from the date on which they cease to hold executive functions, with the category applicable to them.

Directors appointed through the co-optation procedure shall hold office until the first subsequent Annual General Meeting.

The *Board of Directors' Regulations* establish that, for a period of two years following termination of office, directors may not provide recurring professional services or serve as directors or executives of companies, whether in the insurance and reinsurance sector or in other sectors, that compete with the Company or with any of the other companies comprising the Mapfre Group. Where it deems appropriate, the Board of Directors may waive this obligation for the departing director or shorten its duration.

Removal, resignation, and separation

Directors shall cease to hold office upon expiry of the term for which they were appointed or when so resolved by the Annual General Meeting in the exercise of the powers conferred upon it by law.

Removal upon reaching a certain age

In any case, directors shall retire from office on the date they turn seventy years old (without the possibility of being re-elected), for which purpose they must submit their respective resignations and formally step down.

The chairman, vice-chairmen, and directors holding executive functions, as well as the secretary of the Company's Board of Directors, shall step down from their positions upon reaching the age of sixty-five or on the earlier date specified in their respective contracts. At that time, they must submit their respective resignations and formally step down.

Cases in which the position is placed at the company's disposal

The specific circumstances in which directors must place their position at the disposal of the Board of Directors, including positions held on Board committees, and formalize their resignation are set out in Article 14 of the *Board of Directors' Regulations* and are, among others, the following:

- When they cease to hold executive positions associated with their appointment as a director or when the reasons why they were appointed no longer apply.
- When, due to supervening circumstances, they become subject to any incompatibility, prohibition, or subsequent failure to meet the requirements for appointment as a director established by law, the *Corporate Bylaws*, or in the *Board of Directors' Regulations*.
- When they are accused of—or a court issues an order for the opening of a trial for—allegedly committing any crime or are involved in disciplinary proceedings involving a serious or very serious fault at the instance of the supervisory authorities.
- When they receive a serious reprimand from the Board of Directors, following a proposal from the Appointments and Remuneration Committee, for having breached their duties as directors.

- When due to events or conduct attributable to the director, serious damage was caused to the company's equity or reputation or to the other Group companies.
- When they are affected by events or circumstances under which their stay on the Board of Directors may harm the credit and reputation of the Company or other Group companies, or jeopardize their interests.
- When an independent director becomes subject, due to supervening circumstances, to any of the situations that, in accordance with the law or the *Board of Directors' Regulations*, prevent the director from continuing to be considered independent.
- When the reasons for their appointment no longer exist and, in particular, in the case of nominee directors, when the shareholder or shareholders who proposed, requested, or determined their appointment sell or transfer all or part of their stake, resulting in the loss of its status as significant or sufficient to justify the appointment.

In such circumstances, the Board of Directors may formally request the resignation and, if necessary, propose the removal to the Annual General Meeting.

The Board of Directors shall only propose to the Annual General Meeting the removal of an independent director prior to the expiry of the director's statutory term where there is just cause, as determined by the Board of Directors following a prior report from the Appointments and Remuneration Committee. In particular, the proposal for removal shall be deemed justified where the director has breached the duties inherent in the office, has ceased to meet any of the requirements established for independent directors, or has become subject to an insurmountable conflict of interest in accordance with applicable regulations.

Where removal occurs prior to the end of the term of office, the director must notify the other members of the Board of Directors by letter of the reasons for the removal or, in the case of non-executive directors, of their views on the reasons for the removal resolved by the Annual General Meeting. This information shall be disclosed in the annual corporate governance report and, where relevant to investors, the removal shall be published with reference to the reasons provided by the director.

6.1.3. Dedication

The members of the Board of Directors have the time and resources necessary for the proper performance of their duties as directors and comply with the incompatibility regime established in the *Board of Directors' Regulations*.

Directors must adequately prepare for meetings of the Board of Directors and of the committees on which they serve, ensuring that they diligently obtain information on the Company's performance and on the matters to be addressed at such meetings.

In this regard, the notice convening meetings, except where there is justified cause, includes the agenda, which is set by the Chair, and is accompanied by the appropriate information on the matters to be addressed to allow for proper preparation of the meeting. The agenda of the meeting specifically indicates which items are for information purposes and which require a resolution of the Board of Directors.

The notice convening the meeting is sent to all directors with sufficient advance notice and, in any event, no later than the third day prior to the date of the meeting, except in the case of meetings convened on an urgent basis.

The chairman of the Board of Directors takes the appropriate measures to ensure that directors receive, sufficiently in advance of the meeting, adequate information on the matters included on the agenda of the session.

In addition, directors are vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents, and other background materials relating to corporate transactions, as well as to communicate with members of the Company's senior management. This right to information extends to the other companies of the Group to the extent necessary to enable directors to perform their duties effectively.

The availability of the documentation required for the preparation of meetings of the Board of Directors is subject to specific review by the Board in its annual self-assessment session.

6.1.4. Checks and balances system

The Company has implemented a system of checks and balances that ensures that no individual and no management or governing body holds decision-making power without being subject to appropriate controls and balances, thereby ensuring that all such power is under the effective supervision of the Board of Directors.

This system of checks and balances ensures that power is not concentrated in a single individual and that it is subject to appropriate oversight.

Group organization

The Group's structure ensures that management power is not centralized in a single governing body or individual, but rather is decentralized within the management bodies of the local companies of the Insurance business unit and of the companies responsible for the Reinsurance, Global Risks, and Assistance and Services units. In this context, the Company's primary role, in its capacity as the holding company of the Mapfre Group, is the strategic definition, supervision, organization, and coordination of the Group.

Structure of the Board of Directors and configuration of its positions

The Board of Directors has a broad majority of non-executive directors—independent and nominee. The number of independent directors represents more than half of the members of the Board of Directors, in accordance with the *Board of Directors' Director Selection and Diversity Policy*.

The Company has: (i) an executive chairman, who shall have the powers delegated to him by the Board of Directors;

(ii) one or more vice chairmen, with the first vice chairman being executive and the second vice chairwoman being independent, who also acts as the coordinating director; and (iii) a secretary and a vice secretary, who do not hold the position of director.

Steering Committee and Advisory Committees

The Board of Directors has established a Steering Committee with delegated executive powers, composed of executive and non-executive directors, as well as three advisory, non-executive committees with information, advisory, and proposal-making powers within their respective areas of responsibility, which are composed of non-executive directors.

6.1.5. Operation

The Board of Directors of Mapfre carries out its activities in accordance with the provisions of the *Capital Companies Act*, the *Bylaws*, and the *Board of Directors' Regulations*, which establish its principles of action, organization, and functioning.

It performs its functions with unity of purpose and independence of judgment, in accordance with the corporate interest, the applicable regulations, and the principles of good faith and ethics, seeking to reconcile the Company's corporate interest with the legitimate interests of its stakeholder groups that may be affected, and taking into consideration the impact of the Company's activities on the community as a whole.

Permanent delegation of powers

The Board of Directors has established a permanent Steering Committee, which shall be vested with the powers delegated to it by the Board of Directors, provided that such powers are not legally or statutorily non-delegable.

The powers to delegate the authorizations granted by the Annual General Meeting to increase share capital and for the derivative acquisition of shares, as described in section 4.2 of this report, expressly include the power of subdelegation in favor of the Steering Committee. In addition, the first authorization provides for the possibility of delegation to each and every member of the Board of Directors, and the second authorization provides for delegation to the person or persons authorized for such purpose by the Board of Directors.

The Board of Directors may appoint managing directors, at the proposal of the chairman and following a prior report from the Appointments and Remuneration Committee, by a two-thirds majority, setting out their regime of action and delegated powers in a public deed. The Company does not have managing directors.

Powers that are legally or statutorily non-delegable, and in particular those reserved for the exclusive authority of the Board of Directors, may not be delegated.

Notice of meeting, quorum for valid constitution, and attendance

The Board of Directors meets as frequently as determined by its chairman and, at a minimum, eight times per year, ensuring at least one meeting per quarter. In addition, prior to each fiscal year, it approves an annual schedule of its ordinary meetings, including the timetable and matters to be addressed at such meetings. This schedule may subsequently be amended by resolution of the Board of Directors itself or by decision of its chairman.

Meetings of the Board of Directors are convened by the chairman or by the secretary, with the authorization of the chairman, using any means that ensures receipt.

The notice convening the meeting is sent to all directors with sufficient advance notice and, in any event, no later than the third day prior to the date of the meeting, except in the case of meetings convened on an urgent basis.

The *Board of Directors' Regulations* provide that meetings may also be convened at the request of one quarter of the directors, a vice chairman, or the coordinating director.

The Board of Directors is validly constituted when at least one-half plus one of its members are present or represented at the meeting.

All Directors may cast their vote or confer their representation in writing to another Director attending with voice and vote. However, Non-Executive Directors may only do so to another Non-Executive Director. The representation shall be granted specifically for the Board of Directors meeting in question and may be communicated by any means that allows its receipt. The Director granting the representation shall, as far as possible, include voting instructions in the proxy document.

The chairman may authorize directors to attend meetings by audiovisual or telephone means or by other remote communication systems, provided that such means allow the recognition and identification of the attendees, continuous interaction among them, and real-time participation and voting. Directors attending remotely shall be deemed to be present at the meeting.

Adoption of resolutions

Pursuant to Article 28.7 of the *Board of Directors' Regulations*, the Board of Directors adopts resolutions by an absolute majority of the directors attending the meeting, unless the law, the *Bylaws*, or the *Board of Directors' Regulations* require higher majorities. In the event of a tie, the chairman's vote shall be decisive.

In line with the above, the *Board of Directors' Regulations* provide that the following are required: (i) a majority of at least two-thirds of the directors present or represented at the meeting (Article 3.1) for their amendment; and (ii) the favorable vote of at least two-thirds of the members of the Board of Directors for the appointment of the chairman (Article 30.1), one or more managing directors (Article 30.2), and the members of the Steering Committee (Article 36.4), as well as for the delegation of powers to the chairman (Article 30.3) and to the Steering Committee (Article 36.4).

In urgent cases, the chairman may resolve that the Board of Directors adopt resolutions by written procedure without holding a meeting, provided that no director objects to this procedure. Directors may submit their votes to the attention of the secretary, by any means that allows proof of receipt.

Operation of the Board of Directors during fiscal year 2025

During fiscal year 2025, the Board of Directors met on eleven occasions, with the chairman attending all meetings, and no resolutions were adopted by written procedure without a meeting. The coordinating director did not convene meetings without the attendance or representation of executive directors.

Fiscal year 2025	
11	Meetings attended in person by at least 80% of the directors.
98.18%	In-person attendance as a percentage of total votes during the fiscal year.
11	Meetings attended in person by all directors (or by proxy granted with specific instructions).
100%	Of votes cast with in-person attendance (and proxies granted with specific instructions) over the total votes during the year.

The attendance of directors, whether present or represented, at meetings of the Board of Directors during fiscal year 2025 was as follows:

Name	Attendance (since taking office)	Attendance % (since taking office)
Mr. Antonio Huertas Mejías	11 of 11	100%
Mr. José Manuel Inchausti Pérez	11 of 11	100%
Ms. Ana Isabel Fernández Álvarez	11 of 11	100%
Ms. María Letícia de Freitas Costa	11 of 11	100%
Ms. Rosa María García García	11 of 11	100%
Mr. Antonio Gómez Ciria	11 of 11	100%
Mr. José Luis Jiménez Guajardo-Fajardo	9 of 9	100%
Ms. María Amparo Jiménez Urgal	11 of 11	100%
Mr. Francisco José Marco Orenes	11 of 11	100%
Ms. María del Pilar Perales Viscasillas	11 of 11	100%
Mr. José Luis Perelli Alonso	11 of 11	100%
Mr. Eduardo Pérez de Lema Holweg	11 of 11	100%
Ms. María Elena Sanz Isla	11 of 11	100%
Mr. Francesco Paolo Vanni d'Archirafi	11 of 11	100%
Ms. María de los Ángeles Santamaría Martín	2 of 2	100%

Mr. Fernando Mata Verdejo and Ms. Catalina Miñarro Brugarolas, who served as directors of the Company until March 14, 2025 and October 30, 2025, respectively, attended all meetings of the Board of Directors during fiscal year 2025 up to the date of their respective removal.

The Board of Directors was neither informed of nor aware of any situations that affected the creditworthiness or reputation of the Company or its directors during fiscal year 2025.

The most significant activities carried out by the Board of Directors during fiscal year 2025 are set out below.

■ **Regarding the policies and strategies of the Company and the Group:**

The Board of Directors approved: (i) the Group's strategic plan for 2026; (ii) the budgets for fiscal year 2025; (iii) the projections for fiscal years 2026 and 2027; (iv) the reference framework for the 2026 investment plan, in compliance with the provisions of the *Investment Policy*; and (v) the update of the commitments on responsible investment and sustainable underwriting.

Similarly, the Board of Directors oversaw the progress of the Strategic Plan 2024–2026 and the Sustainability Plan 2024–2026.

In addition, within the framework of the review of the corporate governance system, the Board of Directors resolved to: (i) amend the *Institutional and Business Principles of the Mapfre Group*; (ii) approve a new *Policy for Defining the Organizational Foundations and Principles of the Mapfre Group*; a new *Corporate Policy on the Development and Organization of the Rules that Comprise the Mapfre Group's Corporate Governance System*; and a new *Corporate Claims Policy*; and (iii) amend other rules and policies relating to transparency and good governance (such as the *Corporate Governance Policy* and the *Corporate Tax Policy*⁽¹²⁾) and sustainability (such as the *Sustainability Policy*⁽¹³⁾ and the *Environmental Policy*).

Additionally, the Mapfre brand identity plan was approved with the aim of relaunching the brand.

■ **In relation to the annual accounts and other financial and non-financial information:**

The Board of Directors prepared, for approval by the Annual General Meeting held on March 14, 2025, the individual and consolidated annual accounts and management report, as well as the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information of the Company and its subsidiaries, all corresponding to fiscal year 2024.

Likewise, the Board of Directors approved the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration corresponding to fiscal year 2024, as well as the information to be provided to the Spanish National Securities and Exchange Commission for the second half of 2024 and the first half of 2025.

In addition, the Board of Directors monitored economic information, financial and real estate investments, and the economic and insurance environment, supervising the progress and forecasts of each of the Group's businesses, as well as matters with a strategic impact on them.

With respect to the accounts auditor, the Board of Directors assessed its independence and approved its fees.

■ **Regarding the Annual General Meeting and the participation of shareholders in social life:**

The Board of Directors: (i) approved the notice of meeting and related documentation for the Annual General Meeting held on March 14, 2025, including the proposed resolutions; (ii) submitted to the Annual General Meeting the proposal for the payment of a dividend linked to shareholder participation in that meeting; and (iii) approved the distribution of the interim dividend charged against the results of fiscal year 2025, preparing the corresponding accounting statement.

In addition, the Board of Directors: (i) analyzed the participation and voting results of the Annual General Meeting held on March 14, 2025; (ii) monitored both the shareholder base and the views of investors and credit rating agencies; and (iii) was informed of the communication plan with proxy advisors and institutional investors in relation to the remuneration system applicable to the members of the Company's Board of Directors.

Likewise, within the framework of the review of the corporate governance system, the Board of Directors: (i) approved a new *Shareholder Engagement Policy*; and (ii) amended the *Policy on Payment of Attendance Premiums or Other Economic Incentives for Participating in General Meetings*, the *Policy on Communication with Shareholders, Institutional Investors, and Proxy*

(12) The **Corporate Tax Policy** aims to fulfill the commitments undertaken by the Mapfre Group as a result of its adherence to the *Code of Good Tax Practices* approved by the Large Companies Forum on July 10, 2010.

(13) The **Environmental Policy** aims to embed sustainability across the strategy, operations and culture of the Mapfre Group, fostering a balanced approach to environmental, social, and governance (ESG) factors.

Advisors, and the Policy on the Disclosure of Economic-Financial, Non-Financial, and Corporate Information.

■ **In relation to the appointments and remuneration of the directors and senior management of the Company and the Group:**

The Board of Directors resolved to appoint Ms. María de los Ángeles Santamaría Martín as a director of the Company, by way of co-optation, with the category of independent director, and approved the appointment of members of its committees and new members of the Company's senior management.

With respect to directors' remuneration, the Board of Directors resolved to submit the proposal for the *Directors' Remuneration Policy for 2025–2028* for approval by the Annual General Meeting held on March 14, 2025, established the remuneration and contractual conditions of the executive directors and the members of the Company's senior management, and approved the 2025–2029 Long-Term Incentive Plan.

In addition, the Board of Directors authorized the appointment and remuneration conditions of the directors of the Group's companies other than the Company.

With respect to the policies and rules of the corporate governance system, it approved a new *Corporate Policy on the Criteria for the Selection, Appointment, Professional Development, and Remuneration of the Mapfre Group's Executive Personnel*, and amended the *Board of Directors' Director Selection and Diversity Policy*.

■ **With respect to the functioning of the Board of Directors and its committees:**

The Board of Directors amended the Board of Directors' Regulations in line with the reform of the Bylaws approved by the Annual General Meeting held on March 14, 202

With respect to its evaluation, the Board of Directors: (i) prepared the self-assessment report corresponding to fiscal year 2024; (ii) approved the report prepared by the Appointments and Remuneration Committee on the evaluation of the performance of the Chairman of the Board of Directors for that fiscal year; and (iii) was informed of the outcome of the evaluation process corresponding to fiscal year 2025, carried out with the support of an external consultant.

Likewise, the Board of Directors approved its program of activities, as well as those of the Steering Committee and its consultative committees for fiscal year 2026, and was informed of the main matters addressed and resolutions adopted by the Steering Committee, the Audit Committee, the Appointments and Remuneration Committee, and the Risk, Sustainability, and Compliance Committee, as well as by the Executive Committee and the Technology, Innovation and Transformation Advisory Board (CATIT).

■ **Regarding internal control, internal audit, and risk management:**

The Board of Directors approved: (i) the Own Risk and Solvency Assessment (ORSA) report, the Solvency and Financial Condition Report (SFCR), and the annual Quantitative Reporting Templates (QRTs) corresponding to fiscal year 2024, as well as the absence of significant changes with respect to the Regular Supervisory Report (RSR) corresponding to fiscal year 2022; (ii) the Group Internal Audit Plan for fiscal year 2026; (iii) the budget for the management control function and the supervision of risk related to information and communication technologies (ICT); and (iv) the annual update of the risk, internal control, and business continuity policies approved in compliance with Solvency II regulations.

Likewise, within the framework of the review of the corporate governance system, it updated the Company's rules and policies on operational and digital resilience.

■ In relation to compliance:

The Board of Directors approved the budget and annual work plan of the Corporate Compliance Department for fiscal year 2026, as set out in the Compliance Verification Plan for that same fiscal year, as well as the update of the compliance regulations, in particular the *Code of Ethics and Conduct*, the *Compliance Policy*⁽¹⁴⁾, the *Internal Rules of Conduct in the Securities Markets*, the *Anti-Corruption Policy*⁽¹⁵⁾, the *Corporate Policy on the Internal Reporting System*⁽¹⁶⁾, the *Information Management Procedure of Mapfre S.A.*⁽¹⁷⁾ and the *Criminal Prevention Model of Mapfre S.A.*⁽¹⁸⁾

■ In relation to other matters:

The Board of Directors approved: (i) the launch of a share buyback program to enable the Company to meet the obligations arising from its medium- and long-term incentive plans, as well as any other share-based flexible remuneration programs for employees and/or members of the Company's Board of Directors and those of the other Group companies; and (ii) the establishment of a debt securities issuance program and, under that program, the issuance of senior unsecured bonds to meet the financing needs of the Group's ordinary activities.

In addition, the Board of Directors oversaw real estate transactions, M&A projects, and other corporate transactions, verifying their alignment with the strategic plans, objectives, policies, and guidelines in place, and resolved to appoint the trustees of Fundación Mapfre whose appointment corresponded to the Company.

6.1.6. Directors' training

The ongoing training of directors is an essential element to ensure that the members of the Board of Directors make informed decisions, exercise independent judgment, and act in the corporate interest, in compliance with applicable regulations and the highest ethical standards.

Annual training program

The Company has a training program that provides directors with knowledge of the business, risks, regulatory framework, and environmental trends affecting the Company and the Group, promoting performance based on good faith, transparency, and responsibility in corporate governance.

-
- (14) The **Compliance Policy** establishes the general principles, the overall framework for action, the scope, and the allocation of powers and responsibilities of the Compliance Function, as well as the information procedures established in this area, ensuring consistent application throughout the Group.
- (15) The **Anti-Corruption Policy** establishes the general principles, the overall framework for action, the scope, and the allocation of powers and responsibilities of the Compliance Function, as well as the information procedures established, ensuring consistent application throughout the Group.
- (16) The **Corporate Policy on the Internal Reporting System** establishes, among other matters, the fundamental principles governing the operation of the Internal Reporting System, the designation of the person responsible for it within the Company, and the governance framework required for the proper implementation of those principles.
- (17) The **Information Management Procedure of Mapfre S.A.** establishes the necessary provisions for the Internal Reporting System of the Company to comply with the principles outlined in the *Corporate Policy on the Internal Reporting System* and with the requirements established under the applicable regulations.
- (18) The **Criminal Prevention Model of Mapfre S.A.** describes the main organizational and management foundations of criminal risk prevention within the Company and includes a catalog of the criminal risks identified, together with the prevention or mitigation measures implemented.

Each year, a specific training plan is designed that combines in-person sessions and digital resources. Its content includes strategic matters at both global and local levels, organizational knowledge, and aspects relating to corporate governance, culture, and risk control within the Mapfre Group. When updating the program, account is taken of directors' suggestions (gathered through surveys) and the recommendations of internal corporate areas and external sources, in light of the relevance or need to include specific content in the annual plan.

The training schedule is integrated into the annual planning of the Board of Directors to facilitate directors' preparation, the advance receipt of documentation, and interaction with expert speakers.

In addition, the Company provides new directors with a comprehensive onboarding program, comprising various training sessions delivered, among others, by the chairman, the first vice chairman, the General Counsel, the Group Chief People, Strategy and Sustainability Officer, and the Chief Financial Officer of Mapfre. These sessions, aimed at facilitating directors' integration and understanding of the Group, address strategic, financial, insurance, and reinsurance matters, as well as the Group's organizational structure and corporate governance system.

Training of directors during fiscal year 2025

In fiscal year 2025, two in-person training sessions were held for the Company's external (non-executive) directors, in April and October. During these sessions, various training modules were delivered both by executives of the Mapfre Group and by highly regarded external speakers in their respective fields. The sessions addressed current regulatory matters, including, among other topics, the Mapfre Group's corporate governance system and its review, cybersecurity and ICT-related risks, and *Regulation (EU) 2022/2554 of the European Parliament and of the Council of December 14, 2022, on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014, and (EU) 2016/1011 (the "DORA Regulation")*, the impact of the new accounting standards (IFRS 17), the compliance model and whistleblowing channels, and the new sustainability and due diligence reporting obligations. In addition, other matters were addressed, in particular those relating to the health business, strategy, the Group's investments, reinsurance, and the culture of the Mapfre Group.

As a complement to this in-person training, directors have access to an electronic platform that includes both general and common content relating to insurance activity and other content specific to Group policies. The content of the online sessions, which are available in various formats (such as recordings or presentations) and can be accessed by directors at any time, covers a range of topics, including, among others, the prevention of money laundering and terrorist financing, data culture and management, comprehensive security, internal control, regulatory compliance, solvency, the *Code of Ethics and Conduct*, disability, equality, innovation, personal data protection, criminal risks, and the global insurance program. On certain occasions, short training modules are also offered in podcast or video podcast format, recorded by Group executives, focusing on corporate policies and rules in order to ensure that directors remain continuously up to date, particularly where such policies or rules are amended.

6.1.7. Relations with markets

The Board of Directors shall disclose to the public and notify the CNMV of inside information and other relevant information, in the terms established under applicable regulations, as well as any other information required thereunder.

Additionally, the Company shall provide the General Directorate for Insurance and Pension Funds with the information required under the applicable regulations, as well as any additional information that such General Directorate may request, and shall, where applicable, publish such information on its corporate website.

The Board of Directors shall adopt the necessary measures to ensure that:

- interim financial information, and any other information that prudence requires to be made available to the markets, is prepared in accordance with the same principles, criteria, and professional practices applied in the preparation of the annual accounts, and that it enjoys the same level of reliability; for this purpose, such information shall be reviewed by the Audit Committee; and
- sustainability information is prepared in accordance with the principles, criteria, and professional practices applied in the sustainability report, and that it enjoys the same level of reliability; for this purpose, the quality, clarity, consistency, and integrity of the content of the sustainability report shall be reviewed by the Audit Committee.

With regard to the mechanisms in place to safeguard the independence of financial analysts, investment banks, and credit rating agencies, in accordance with the provisions of the *Internal Code of Conduct for Securities Markets*⁽¹⁹⁾ (which details the procedures relating to the disclosure of inside information and other relevant information), analysts, shareholders, investors, or the media are not provided with information whose content may constitute inside information or other relevant information that has not been previously or simultaneously disclosed to the market as a whole.

In this connection, meetings with analysts, proxy advisors, investors, or the media must be planned in advance to ensure that the persons participating on behalf of the Company do not disclose inside information that has not previously been released to the market. In addition, no communications, meetings, or presentations may be held with analysts, proxy advisors, or investors, nor may questions raised by them be addressed, during the fifteen business days prior to the publication of financial information by Mapfre.

Furthermore, the Company has a *Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisors and on the Disclosure of Financial, Non-Financial, and Corporate Information*, which establishes the basic principles governing communications with shareholders, institutional investors, and proxy advisors. Among other principles, it provides for the following:

(19) The *Internal Code of Conduct for Securities Markets* defines the principles and the framework for action, in the securities markets sphere, applicable to the Company and the other companies of the Mapfre Group, as well as to persons related thereto.



Promote transparency and symmetry in the dissemination of financial, non-financial, and corporate information that is legally required, as well as any other information that may be considered of interest, and that the information disseminated is truthful, complete, useful, clear, and reliable and does not lead to error or confusion.



Respect the principle of equal treatment in the recognition and exercise of the rights of all shareholders who are in identical conditions and are not affected by conflicts of competence or conflicts of interest, establishing appropriate measures to avoid the communication of information that may provide a privilege or advantage over others or harm the corporate interest.



Respect the rights and legitimate interests of all shareholders in the transmission of information.



Comply in a timely and appropriate manner with legally established communication and information obligations as well as promote the monitoring of corporate governance recommendations related to the purpose of the policy.



Promote the availability of appropriate communication channels for shareholders to exercise their right to information, understand any proposals regarding the management of the Company, and remain informed about the proposed agreements that are intended to be submitted for their consideration and about other matters that are deemed to be of interest to them.



Promote, in the implementation of communication channels, the advantages offered by the use of new technologies and innovation, keeping the Company at the forefront of the use of innovative communication channels and social media.



Ensure that the overall strategy for the communication of financial, non-financial, and corporate information through the designated communication channels contributes to efficiency and maximizes the dissemination and quality of the information available to the market, institutional investors, and other stakeholders.



Promote the accessibility and availability of relevant financial, non-financial, and corporate information through its publication on the corporate website and, in the cases provided for under applicable regulations, on the website of the CNMV.

The above basic principles shall apply to the Company's information and communications with shareholders, institutional investors, and other stakeholders, such as financial institutions, fund managers and custodians of shares, financial analysts, regulatory and supervisory bodies, credit rating agencies, and proxy advisors.

6.2. BOARD OF DIRECTORS' COMMITTEES

In the exercise of its powers of self-organization, the Company's Board of Directors has established a Steering Committee, vested with the powers delegated to it by the Board of Directors, and three subject-matter specialized committees of an advisory and informational nature, namely: the Audit Committee, the Appointments and Remuneration Committee, and the Risk, Sustainability, and Compliance Committee.

Regulations

The committees of the Board of Directors do not have specific regulations of their own and are governed by applicable legislation, as well as by the Bylaws and the Board of Directors' Regulations. In the absence of specific provisions, such committees are governed, on a supplementary basis, by

analogy and insofar as compatible with their nature, by the provisions applicable to the Board of Directors under the Board of Directors' Regulations relating to its operation.

The Bylaws, the Board of Directors' Regulations, and the composition of the committees of the Board of Directors are published on the Company's corporate website (www.mapfre.com), in the "Corporate Governance" section, under "Corporate Governance System" and "Board of Directors," respectively.

General provisions

The Board of Directors shall determine the powers and operating rules of the committees it establishes and shall appoint and remove their members, except for those who are members by virtue of their office.

Meetings of the committees of the Board of Directors may be convened to be held exclusively by remote means or in multiple connected locations, when so decided by their chairman, who may also authorize directors to attend meetings through remote communication systems.

The committees of the Board of Directors may adopt resolutions by written vote and without a meeting, if no Director objects to this procedure.

Each of the Board of Directors' Committees shall act within the scope of its authority. Notwithstanding the above, in their operations, they will act with due coordination among themselves and maintain smooth communication in defense of the corporate interest, contributing to the good corporate governance of the Company.

Each committee shall prepare an annual plan of its ordinary meetings prior to the beginning of each fiscal year and shall report such plan to the Board of Directors.

The Board of Directors' Regulations provide that, within the first six months following the close of each fiscal year, the committees shall submit to the Board of Directors for approval a report describing their respective activities during the preceding year. As a general rule, the committees comply with this obligation during the first quarter of each fiscal year.

6.2.1. Steering Committee

The Steering Committee is a permanent body of the Board of Directors and is governed by the provisions of the *Capital Companies Act*, Article 42 of the Bylaws, and Article 36 of the Board of Directors' Regulations.

In addition, in the performance of its powers and for its operation, the Steering Committee takes into account generally recognized corporate governance recommendations and, in particular, the recommendations included in the *Good Governance Code for Listed Companies* published by the CNMV.

Composition

The Steering Committee shall be composed of up to a maximum of ten directors, appointed by the Board of Directors, following a prior report or proposal, as applicable, from the Appointments and Remuneration Committee. Efforts shall be made to ensure that the majority of its members are non-executive directors, whether independent or nominee.

The chairman, first and second vice chairmen, secretary, and vice secretary of the Steering Committee shall, by virtue of their office, be those of the Board of Directors.

For the appointment of the members of the Steering Committee, the favorable vote of at least two-thirds of the members of the Board of Directors shall be required, except for those who are members by virtue of their office.

The composition of the Steering Committee and the personal and professional profile of each of its members are published on the Company's corporate website (www.mapfre.com).

As of December 31, 2025, the Steering Committee was composed of the following members:

Name	Position	Category	First appointment	Latest appointment
Mr. Antonio Huertas Mejías	Chairman (ex officio member)	Executive	December 29, 2006; Chairman since March 10, 2012	February 9, 2022 (effective March 11, 2022)
Mr. José Manuel Inchausti Pérez	First Vice Chairman (ex officio member)	Executive	October 26, 2023 (effective January 1, 2024); First Vice Chairman since October 26, 2023 (effective January 1, 2024)	—
Ms. Ana Isabel Fernández Álvarez	Second Vice Chairwoman (ex officio member)	Independent	October 27, 2022; Second Vice Chairwoman since June 25, 2025 (effective October 30, 2025)	—
Mr. Antonio Gómez Ciria	Member	Independent	October 28, 2024 (effective January 1, 2025)	—
Mr. Francisco José Marco Orenes	Member	Nominee	October 26, 2023 (effective January 1, 2024)	February 11, 2025 (effective March 14, 2025)
Ms. María del Pilar Perales Viscasillas	Member	Independent	June 25, 2025 (effective October 30, 2025)	—
Mr. José Miguel Alcolea Cantos	Secretary (non-member)	—	February 13, 2024 (effective April 1, 2024)	—
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary (non-member)	—	April 29, 2021	—

Changes in the composition of the Steering Committee during fiscal year 2025

During fiscal year 2025:

- Mr. Antonio Gómez Ciria was appointed as a member of the Steering Committee by resolution of the Board of Directors adopted on October 28, 2024, with effect from January 1, 2025.
- Ms. Ana Isabel Fernández Álvarez was appointed second vice chairwoman of the Board of Directors, replacing Ms. Catalina Miñarro Brugarolas, and consequently second vice chairwoman of the Steering Committee, by resolution of the Board of Directors approved on June 25, 2025, with effect from October 30, 2025.
- Ms. María del Pilar Perales Viscasillas was appointed as a member of the Steering Committee by resolution of the Board of Directors adopted on June 25, 2025, with effect from October 30, 2025.

Breakdown of Steering Committee members by category (% of total committee members)



Independent
directors

50%



Executive directors

33.33%



Nominee directors

16.67%

Responsibilities

The Steering Committee shall have the powers delegated to it by the Board of Directors, provided that such powers are not legally or statutorily non-delegable. At the close of fiscal year 2025, the Steering Committee had been assigned all powers vested in the Board of Directors, except for those that are legally or statutorily non-delegable.

The Steering Committee adopts its decisions when circumstances of urgency arise and must report the resolutions adopted at the first meeting of the Board of Directors held following their adoption.

It may delegate to any of its members the necessary powers for the final adoption of decisions previously discussed by the Steering Committee and the implementation of the agreements it adopts.

Operation

Meetings of the Steering Committee shall be convened with a minimum notice period of seventy-two hours or, exceptionally, where the urgency of the matters to be addressed so justifies in the opinion of the chairman, with a minimum notice period of twenty-four hours.

The Steering Committee shall be deemed to be validly constituted when at least half plus one of its members are present or represented at the meeting and the chairman or any of the vice-chairmen are present or the former has express consent.

Steering Committee resolutions shall be adopted by an absolute majority of the votes present and represented. The chairman's vote shall be decisive in the event of a tie.

Number of meetings and attendance

During fiscal year 2025, the Steering Committee held a total of four meetings and did not adopt any resolutions by written procedure without a meeting.

The attendance of members, whether present or represented, at meetings of the Steering Committee during fiscal year 2025 was as follows:

Name	Attendance (since taking office)	Attendance % (since taking office)
Mr. Antonio Huertas Mejías	4 of 4	100%
Mr. José Manuel Inchausti Pérez	4 of 4	100%
Ms. Ana Isabel Fernández Álvarez	4 of 4	100%
Mr. Antonio Gómez Ciria	4 of 4	100%
Mr. Francisco José Marco Orenes	4 of 4	100%
Ms. María del Pilar Perales Viscasillas	N/A	N/A

As previously indicated in this section of the report, Ms. María del Pilar Perales Viscasillas was appointed as a member of the Steering Committee, replacing Ms. Catalina Miñarro Brugarolas, on June 25, 2025, with effect from October 30, 2025. No meetings of the Steering Committee were held between October 30, 2025 and December 31, 2025. Ms. Miñarro Brugarolas attended all meetings of the Steering Committee held during fiscal year 2025.

Main activities during 2025

Set out below are the most significant activities carried out by the Steering Committee during fiscal year 2025:

- Preparation of the report on its composition and operation for fiscal year 2024.
- Monitoring of the Company's and the Group's economic information and of the business units.
- Monitoring of corporate and corporate-structure transactions: review of acquisitions, disposals, and ongoing projects of the Group's companies; supervision to ensure that potential transactions are aligned with the strategic plans, objectives, policies, and guidelines established by the Company's Board of Directors; and authorization of certain transactions and investment limits.
- Monitoring of relations with public authorities and of the main contentious matters involving the Group's companies.
- Analysis of participation and voting results at the Annual General Meeting held on March 14, 2025.

6.2.2. Audit Committee

The Audit Committee is an internal advisory and informative body created by the Board of Directors, without executive functions and with powers of information, advice and proposal within its remit.

The regulation of the Audit Committee is set out in Article 43 of the Bylaws and Article 37 of the Board of Directors' Regulations, as well as in the *Capital Companies Act*.

In the performance of its powers and in its functioning, the Audit Committee takes as a reference generally recognized corporate governance recommendations and, in particular, those included in the *Good Governance Code for Listed Companies* published by the CNMV, as well as *CNMV Technical Guide 1/2024 on Audit Committees of Public-Interest Entities*.

Composition

The Audit Committee shall consist of a minimum of three and a maximum of five directors who, at the proposal of the Appointments and Remuneration Committee, are appointed by the Board of Directors from among the non-executive directors. The majority of its members will be independent directors.

The members of the Audit Committee shall be appointed for a maximum period of four years and may be re-elected, once or more times, for periods of equal duration.

The Board of Directors shall appoint the chairman of the Audit Committee from among the independent directors who form part of it. The chairman of the Audit Committee will serve a maximum term of four years, after which they may not be re-elected until at least one year after their removal, without prejudice to their continued membership or reelection as a member of the committee.

Efforts shall be made to ensure that the members of the Audit Committee possess the knowledge, skills, and experience appropriate to the functions they are expected to perform, and, in particular, that they have the expertise and experience necessary for a proper understanding of the various matters related to financial and sustainability reporting, as well as their audit and verification. Additionally, efforts shall be made to ensure that the members of the Audit Committee collectively possess appropriate knowledge and experience in accounting, auditing, finance, sustainability, internal control, and risk management (both financial and non-financial), as well as in the business of the Company and its Group, and that they have a proper understanding of information and communication technologies (ICT).

The Board of Directors will appoint a secretary and may also appoint a vice secretary. If the secretary or vice secretary is not a director, they will not have voting rights on the Audit Committee.

The composition of the Audit Committee and the personal and professional profile of each of its members are published on the Company's corporate website (www.mapfre.com).

As of December 31, 2025, the Audit Committee was composed of the following members:

Name	Position	Category	First appointment	Latest appointment
Mr. Francesco Paolo Vanni d'Archirafi	Chairman	Independent	February 8, 2023 (effective March 10, 2023); Chairman since July 27, 2023 (effective August 19, 2023)	—
Ms. Ana Isabel Fernández Álvarez	Member	Independent	December 21, 2017 (effective January 1, 2018)	February 11, 2025 (effective March 14, 2025)
Mr. Antonio Gómez Ciria	Member	Independent	October 27, 2022	February 8, 2023 (effective March 10, 2023)
Ms. María del Pilar Perales Viscasillas	Member	Independent	February 7, 2018	February 9, 2022 (effective March 11, 2022)
Mr. José Luis Perelli Alonso	Member	Independent	June 26, 2024 (effective July 4, 2024)	February 11, 2025 (effective March 14, 2025)
Mr. José Miguel Alcolea Cantos	Secretary (non-member)	—	February 13, 2024 (effective April 1, 2024)	—
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Vice secretary (non-member)	—	April 29, 2021	—

Changes in the composition of the Audit Committee during fiscal year 2025

There have been no changes in the composition of the Audit Committee during the 2025 fiscal year.

Breakdown of Audit Committee members by category (% of total committee members)



The chairman of the Audit Committee, Mr. Francesco Paolo Vanni d'Archirafi, and the members Ms. Ana Isabel Fernández Álvarez, Mr. Antonio Gómez Ciria, Ms. María del Pilar Perales Viscasillas, and Mr. José Luis Perelli Alonso were appointed taking into account their knowledge and experience in accounting, auditing, or both.

Likewise, the members of the Audit Committee, taken as a whole, possess appropriate knowledge and experience in accounting, auditing, finance, sustainability, internal control, and risk management (both financial and non-financial), as well as in the Company's business and that of its Group, and have an adequate understanding of information and communication technologies (ICT).

Responsibilities

Pursuant to Article 37 of the Board of Directors' Regulations, as of December 31, 2025, the Audit Committee had, among others, the following powers:

- **In relation to the Annual General Meeting and financial and non-financial information (including sustainability information):** (i) to report to the Annual General Meeting on the matters raised therein by shareholders in relation to issues falling within its remit and, in particular, on the results of the audit of the annual accounts and the verification of sustainability information; (ii) to supervise and evaluate the process for the preparation and presentation, as well as the quality, clarity, consistency, and completeness, of the financial and non-financial information (including sustainability information) relating to the Company and the Group; and (iii) to ensure that the annual accounts and the sustainability report submitted by the Board of Directors to the Annual General Meeting are prepared in accordance with applicable accounting regulations.
- **Regarding internal control, internal audit, and risk management:** (i) to oversee the effectiveness of the internal control systems, internal audit, and the systems for the control and management of financial and non-financial risks (including sustainability-related risks) relating to the Company and the Group; (ii) to report, for approval by the Board of Directors, on the ICT internal audit plans and the audits of such technologies; and (iii) to ensure, in general, that the internal control policies and systems established are effectively implemented in practice.
- **Regarding the internal audit function:** to supervise its activities and ensure its independence and effectiveness, as well as that it has sufficient resources and that its members have the appropriate professional qualifications for the optimal performance of their duties, and to assess its operation.
- **In relation to the accounts auditor and sustainability information verifier:** (i) to lead the process for the selection and engagement of the accounts auditor and the sustainability information verifier, for submission to the Board of Directors and subsequent approval by the Annual General Meeting; (ii) to establish and maintain appropriate relations with them in order to receive information on any matters that may pose a threat to their respective independence, as well as on any other matters relating to the conduct of the audit of the annual accounts and the verification of sustainability information; (iii) to act as a channel of communication between them and the Board of Directors; (iv) to authorize, where appropriate and on a prior basis, services other than the audit of the annual accounts or the verification of sustainability information to be provided by the accounts auditor or the sustainability information verifier, or by persons or entities related to them, to the Group's companies; and (v) to safeguard their independence.
- **In relation to related-party transactions and other corporate transactions:** (i) to report on related-party transactions that are to be approved by the Annual General Meeting or the Board of Directors, and to supervise the internal procedure established by the Company for those whose approval has been delegated by the Board of Directors; and (ii) to review and report on the economic terms and accounting impact of structural and corporate transactions that the Company intends to carry out, prior to their submission to the Board of Directors.

Number of meetings and attendance

During fiscal year 2025, the Audit Committee held a total of eleven meetings and adopted resolutions by written procedure without a meeting on one occasion.

The attendance of members, whether present or represented, at meetings of the Audit Committee during fiscal year 2025 was as follows:

Name	Attendance (since taking office)	Attendance % (since taking office)
Mr. Francesco Paolo Vanni d'Archirafi	11 of 11	100%
Ms. Ana Isabel Fernández Álvarez	11 of 11	100%
Mr. Antonio Gómez Ciria	11 of 11	100%
Ms. María del Pilar Perales Viscasillas	11 of 11	100%
Mr. José Luis Perelli Alonso	11 of 11	100%

Main activities during fiscal year 2025

Set out below are the most significant activities carried out by the Audit Committee during fiscal year 2025.

- **In relation to the Annual General Meeting and financial and non-financial information (including sustainability information):**

The Audit Committee issued a favorable report to the Board of Directors, for its approval and subsequent submission to the Annual General Meeting held on March 14, 2025, on the annual accounts and management reports, both individual and consolidated, of the Company corresponding to fiscal year 2024, as well as on the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information of the Company and its subsidiary companies corresponding to fiscal year 2024.

Likewise, the Audit Committee issued a favorable report to the Board of Directors on the financial information other than the foregoing that the Company, by virtue of its status as a listed company, was required to disclose periodically throughout fiscal year 2025.

- **In relation to internal control and risk management:**

The Audit Committee issued a favorable report to the Board of Directors on the Own Risk and Solvency Assessment (ORSA) report, the Solvency and Financial Condition Report (SFCR), and the annual Quantitative Reporting Templates (QRTs) corresponding to fiscal year 2024, as well as on the absence of significant changes with respect to the Regular Supervisory Report (RSR) corresponding to fiscal year 2022.

In addition, the Audit Committee was informed of: (i) the assessment of the Group's internal control system corresponding to fiscal years 2024 and 2025; and (ii) the operation of the channels established by the Company for the reporting of potential irregularities during fiscal year 2024.⁽²⁰⁾

(20) As of December 18, 2024, the three whistleblowing channels were integrated into the Internal Reporting System. Responsibility for oversight of the Internal Reporting System was assigned to the Risk, Sustainability, and Compliance Committee on March 14, 2025.

■ **In relation to the internal audit function:**

The Audit Committee reviewed and submitted to the Board of Directors for approval the Group Internal Audit Plan for fiscal year 2026, as well as the structure, budget, and allocation of activities to be carried out during that year in this area.

Likewise, within the framework of the review of the corporate governance system, the Audit Committee issued a favorable report to the Board of Directors on: (i) the amendment of the *General Procedure for the Management of Conflicts of Interest involving Senior Officers with Representative and Management Functions*⁽²¹⁾; and (ii) the consolidation of the *Internal Audit Policy and the Internal Audit Charter* into a single document entitled the *Internal Audit Function Charter*⁽²²⁾.

In addition, the Audit Committee was informed of: (i) the annual activity report of the internal audit function corresponding to fiscal year 2024; (ii) on a quarterly basis, the degree of implementation of the Internal Audit Plan corresponding to fiscal year 2025; (iii) the results of the review processes carried out under the Quality Assurance and Improvement Program (QAIP); and (iv) the appointments made during the fiscal year within the Internal Audit Area.

■ **In relation to the accounts auditor and sustainability information verifier:**

The Audit Committee: (i) prepared the report on the independence of the accounts auditor corresponding to fiscal year 2024; (ii) reviewed its fees for fiscal year 2025; (iii) submitted the corresponding proposal to the Board of Directors for approval; and (iv) monitored the audit work carried out in the external audit process of the Company's annual accounts corresponding to fiscal year 2025, both on an individual and consolidated basis.

Likewise, the Audit Committee authorized the provision by the accounts auditor of services other than the audit of the annual accounts to the Company and to other Group companies and monitored the fees received by the auditor for such services.

In addition, the Audit Committee was informed of the results of the satisfaction survey regarding the audit of the annual accounts corresponding to fiscal year 2024.

■ **In relation to the operation of the Committee and the evaluation process:**

The Audit Committee prepared and submitted to the Board of Directors the report on its composition and operation for fiscal year 2024 and took note of the report prepared by the independent external consultant regarding its own evaluation for fiscal year 2025.

Likewise, the Audit Committee approved the Committee's meeting calendar for fiscal year 2026.

■ **In relation to related-party transactions and treasury share transactions:**

The Audit Committee prepared the report on related-party transactions carried out in fiscal year 2024 and proposed to the Board of Directors the approval of the Procedure for the Management and Approval of Related-Party Transactions.

(21) The ***General Procedure for the Management of Conflicts of Interest involving Senior Officers with Representative and Management Functions*** is intended to prevent situations of conflicts of interest within the Mapfre Group.

(22) The ***Internal Audit Function Charter*** establishes, among other matters, the principles governing the internal audit function, as well as its purpose and mandate.

In addition, the Audit Committee was informed of the treasury share transactions carried out under the share buyback program approved by the Board of Directors on September 25, 2025.

Likewise, during the first half of fiscal year 2025, the Audit Committee exercised the powers attributed to it with respect to certain Group companies in Spain whose governing bodies had delegated such powers to it. Such delegation ceased to be effective when those companies established their own audit committees, which carried out their respective powers during the second half of fiscal year 2025. The matters addressed and resolutions adopted by those committees were periodically reported to the Company's Audit Committee.

For further information on the Audit Committee, reference may be made to the annual report of the Audit Committee for fiscal year 2025, available on the Company's corporate website (www.mapfre.com), which was made available to shareholders in connection with the Ordinary Annual General Meeting held in 2026.

6.2.3. Appointments and Remuneration Committee

The Appointments and Remuneration Committee is an internal advisory and informative body created by the Board of Directors, without executive functions and with powers of information, advice and proposal within its remit.

The regulation of the Appointments and Remuneration Committee is set out in Article 44 of the Bylaws and Article 38 of the Board of Directors' Regulations, as well as in the *Capital Companies Act*.

In addition, in the performance of its powers and for its operation, the Appointments and Remuneration Committee takes as a reference generally recognized corporate governance recommendations and, in particular, the recommendations included in the *Good Governance Code for Listed Companies* published by the CNMV and in *CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees of Public-Interest Entities*.

Composition

The Appointments and Remuneration Committee shall be composed of a minimum of three and a maximum of five directors, appointed by the Board of Directors, at the proposal of the Appointments and Remuneration Committee itself, from among the non-executive directors. The majority of its members will be independent directors.

The Board of Directors will appoint the Chairman of the Appointments and Remuneration Committee from among the Independent Directors who are members of it. Furthermore, the Board of Directors shall appoint a secretary and may appoint a vice secretary. In the event that the Secretary and the Vice Secretary are not Directors, they will not have voting rights on the Appointments and Remuneration Committee.

Efforts shall be made to ensure that the members of the Appointments and Remuneration Committee have the knowledge, skills, and experience appropriate to the functions they are called to perform.

Members of the Appointments and Remuneration Committee shall be appointed for a maximum term of four years and may be reelected one or more times for periods of the same maximum duration.

The composition of the Appointments and Remuneration Committee and the personal and professional profile of each of its members are published on the Company's corporate website (www.mapfre.com).

As of December 31, 2025, the Appointments and Remuneration Committee was composed of the following members:

Name	Position	Category	First appointment	Latest appointment
Ms. Ana Isabel Fernández Álvarez	Chairwoman	Independent	October 28, 2024 (effective January 1, 2025); Chairwoman since June 25, 2025 (effective October 30, 2025)	February 11, 2025 (member) (effective March 14, 2025)
Ms. Rosa María García García	Member	Independent	February 11, 2020	February 13, 2024 (effective March 15, 2024)
Ms. María Amparo Jiménez Urgal	Member	Independent	October 27, 2022	February 8, 2023 (effective March 10, 2023)
Mr. Francisco José Marco Orenes	Member	Nominee	June 25, 2025 (effective October 30, 2025)	—
Ms. María de los Ángeles Santamaría Martín	Member	Independent	November 27, 2025	—
Mr. José Miguel Alcolea Cantos	Secretary (non-member)	—	February 13, 2024 (effective April 1, 2024)	—
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Vice secretary (non-member)	—	April 29, 2021	—

Changes in the composition of the Appointments and Remuneration Committee during fiscal year 2025

During fiscal year 2025:

- Ms. Ana Isabel Fernández Álvarez was reappointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on February 11, 2025, effective as of March 14, 2025.
- Ms. Ana Isabel Fernández Álvarez was appointed Chair of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on June 25, 2025, with effect from October 30, 2025, replacing Ms. Catalina Miñarro Brugarolas, who stepped down as Chair and member of that committee upon reaching, on that same date, the maximum term of service on the Board of Directors established in Article 37.5 of the Bylaws.
- Mr. Francisco José Marco Orenes was appointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on June 25, 2025, effective as of October 30, 2025.
- Ms. María de los Ángeles Santamaría Martín was appointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors adopted on November 27, 2025, replacing María del Pilar Perales Viscasillas.

Breakdown of Appointments and Remuneration Committee members by category (% of total committee members):



Independent directors

80%



Nominee directors

20%

Responsibilities

In accordance with the provisions of Article 38 of the Board of Directors' Regulations, as of December 31, 2025, the Appointments and Remuneration Committee had, among others, the following powers and responsibilities:

- **With regard to the composition of the Board of Directors:** (i) to assess the competencies, knowledge, and experience required on the Board of Directors, defining the functions and skills required of candidates to fill each vacancy; (ii) to establish a representation target for the less represented gender on the Board of Directors and to prepare guidelines on how to achieve that target; and (iii) to submit to the Board of Directors proposals for the appointment, reappointment, or removal of independent directors, and to report on proposals for the appointment, reappointment, or removal affecting the other categories of directors.
- **In relation to succession plans:** to examine and organize the succession of the chairman of the Board of Directors and, where appropriate, to submit proposals to the Board of Directors to ensure that such succession takes place in an orderly and planned manner.
- **In relation to the annual evaluation process of the Board of Directors:** to submit to the Board of Directors a report on the quality of its work, that of the Committee itself, and that of the Chair of the Board of Directors.
- **In relation to directors' remuneration:** to propose to the Board of Directors the Directors' Remuneration Policy, as well as the individual remuneration of the directors and the other contractual terms and conditions of the executive directors.
- **In relation to senior management:** to report on proposals for the appointment and removal of senior officers and the basic terms and conditions of their contracts, to report to the Board of Directors on the Group's general policies regarding the criteria for selection, appointment, professional development, and remuneration of senior management, and to oversee their implementation.
- **In relation to the directors of the other Group companies and the trustees of Fundació Mapfre:** (i) to report to the Board of Directors on proposals for the appointment of directors of the other Group companies; and (ii) to propose to the Board of Directors candidates for appointment as trustees of Fundació Mapfre, where such appointment falls within the Company's remit.

Number of meetings and attendance

During fiscal year 2025, the Appointments and Remuneration Committee held a total of six meetings and adopted resolutions by written procedure without a meeting on two occasions.

The attendance of members, whether present or represented, at meetings of the Appointments and Remuneration Committee during fiscal year 2025 was as follows:

Name	Attendance (since taking office)	Attendance % (since taking office)
Ms. Ana Isabel Fernández Álvarez	6 of 6	100%
Ms. Rosa María García García	6 of 6	100%
Ms. María Amparo Jiménez Urgal	6 of 6	100%
Mr. Francisco José Marco Orenes	2 of 2	100%
Ms. María de los Ángeles Santamaría Martín	1 of 1	100%

As indicated earlier in this section of this report, Ms. María de los Ángeles Santamaría Martín was appointed as a member of the Appointments and Remuneration Committee by resolution of the Board of Directors approved on November 27, 2025, replacing Ms. María del Pilar Perales Viscasillas, who attended, in person or by representation, the five meetings of that committee held during fiscal year 2025 prior to stepping down as a member.

Likewise, Ms. Catalina Miñarro Brugarolas, who, as previously indicated, served as Chairwoman of the Appointments and Remuneration Committee until October 30, 2025, attended the four meetings of the Committee held during fiscal year 2025 prior to her departure.

Main activities during fiscal year 2025

Set out below are the most significant activities carried out by the Appointments and Remuneration Committee during fiscal year 2025:

- **In relation to the appointment of directors, officers, and members of the Board of Directors' committees:**

The Appointments and Remuneration Committee issued favorable reports and submitted to the Board of Directors proposals for the appointment, reelection, and ratification of appointments of directors and office holders, both of the Board of Directors and of its respective committees, verifying compliance with the fitness and integrity requirements established under the applicable regulations.

Likewise, within the framework of the review of the corporate governance system, the Appointments and Remuneration Committee issued a favorable report to the Board of Directors on the amendment of the *Board of Directors' Director Selection and Diversity Policy*.

■ **In relation to the remuneration of the directors:**

The Appointments and Remuneration Committee submitted to the Board of Directors the proposal for a new *Directors' Remuneration Policy for 2025–2028*, for its submission to the Annual General Meeting held on March 14, 2025, issuing the corresponding reasoned report, and issued a favorable report on the Annual Report on Directors' Remuneration for fiscal year 2024.

Likewise, the Appointments and Remuneration Committee was informed of the communication plan with proxy advisors and institutional investors in relation to the remuneration system applicable to the members of the Company's Board of Directors.

■ **In relation to senior management:**

The Appointments and Remuneration Committee issued favorable reports regarding the following proposals: (i) the appointment and removal of members of the Executive Committee; (ii) the appointment of senior executives of the Company, having verified compliance with the fitness and integrity requirements established under applicable regulations; (iii) the remuneration and objectives for fiscal year 2025 of senior management and the terms and conditions of their contracts; and (iv) the Long-Term Incentive Plan 2025–2029 and the amendment of the objectives of the Medium and Long-Term Incentive Plan 2022–2026.

Likewise, the Appointments and Remunerations Committee submitted to the Board of Directors the proposal for a new *Corporate Policy on the Criteria for the Selection, Appointment, Professional Development, and Remuneration of the Mapfre Group's Senior Management*.

■ **In relation to the functioning of the Appointments and Remuneration Committee and the evaluation process:**

The Appointments and Remuneration Committee: (i) prepared and submitted to the Board of Directors both the report on its composition and functioning for fiscal year 2024 and the report on the performance of the Chairman of the Board of Directors during fiscal year 2024, within the framework of the evaluation process for that year; (ii) issued a favorable report to that body on the engagement of an independent external consultant to support the evaluation of the Board of Directors, its Chairman, and its committees corresponding to fiscal year 2025; and (iii) took note of the report prepared by the external consultant relating to its own evaluation and that of the Board of Directors corresponding to fiscal year 2025.

■ **In relation to the directors of the other Group companies and the trustees of Fundación Mapfre:**

The Appointments and Remuneration Committee issued favorable reports to the Board of Directors on proposals for the appointment, reelection, and removal of directors in the Group's companies other than the Company, and proposed to it the candidates for appointment as trustees of Fundación Mapfre where such appointment fell within the Company's remit.

Likewise, during the first half of fiscal year 2025, the Appointments and Remuneration Committee exercised the powers attributed to it with respect to certain Group companies in Spain whose governing bodies had delegated such powers to it. Such delegation ceased to be effective when those companies established their own appointments and remuneration committees, which exercised their respective powers during the second half of fiscal year 2025.

For further information on the Appointments and Remuneration Committee, reference may be made to the annual report of the Appointments and Remuneration Committee for fiscal year 2025, available on the Company's corporate website (www.mapfre.com), which was made available to shareholders in connection with the Ordinary Annual General Meeting held in 2026.

6.2.4. Risk, Sustainability, and Compliance Committee

The Risks, Sustainability and Compliance Committee is an internal advisory and informative body created by the Board of Directors, without executive functions and with powers of information, advice and proposal within its remit.

The regulation of the Risk, Sustainability, and Compliance Committee is set out in Article 45 of the Bylaws and Article 39 of the Board of Directors' Regulations.

In the performance of its powers and in its functioning, the Risk, Sustainability, and Compliance Committee takes as a reference generally recognized corporate governance recommendations and, in particular, those included in the Good Governance Code for Listed Companies published by the Spanish National Securities and Exchange Commission.

Composition

The Risk, Sustainability, and Compliance Committee shall be composed of a minimum of three and a maximum of five directors, as determined by the Board of Directors upon the proposal of the Appointments and Remuneration Committee, from among the non-executive directors. The majority of its members will be independent directors.

The Board of Directors shall appoint the Chairman of the Risk, Sustainability, and Compliance Committee from among the Independent Directors who are members of it. Furthermore, the Board of Directors shall appoint a secretary and may appoint a vice secretary. If the secretary and vice secretary are not directors, they shall not have a vote on the Risk, Sustainability, and Compliance Committee.

Efforts shall be made to ensure that the members of the Risk, Sustainability, and Compliance Committee possess the appropriate knowledge, skills, and experience for the functions they are expected to perform. In particular, as a whole, they should have expertise in risk management (both financial and non-financial, including sustainability risks), sustainable development and corporate social responsibility, corporate governance and reputation, human rights, compliance, and information and communication technologies (ICT).

Members of the Risk, Sustainability, and Compliance Committee shall be appointed for a maximum term of four years and may be reelected one or more times for periods of the same maximum duration.

The composition of the Risk, Sustainability, and Compliance Committee and the personal and professional profile of each of its members are published on the Company's corporate website (www.mapfre.com).

As of December 31, 2025, the Risk, Sustainability, and Compliance Committee was composed of the following members:

Name	Position	Category	First appointment	Latest appointment
Mr. Antonio Gómez Ciria	Chairman	Independent	July 25, 2019 (effective August 18, 2019); Chairman since October 27, 2022.	February 8, 2023 (effective March 10, 2023)
Mr. Francisco José Marco Orenes	Member	Nominee	October 27, 2022	February 11, 2025 (effective March 14, 2025)
Ms. María del Pilar Perales Viscasillas	Member	Independent	October 28, 2021 (effective January 1, 2022)	February 9, 2022 (effective March 11, 2022)
Mr. José Luis Perelli Alonso	Member	Independent	October 28, 2024 (effective January 1, 2025)	February 11, 2025 (effective March 14, 2025)
Ms. María de los Ángeles Santamaría Martín	Member	Independent	November 27, 2025	—
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Secretary (non-member)	—	February 10, 2015	—

Changes in the composition of the Risk, Sustainability, and Compliance Committee during fiscal year 2025:

- Mr. José Luis Perelli Alonso was appointed as a member of the Risk, Sustainability and Compliance Committee by resolution of the Board of Directors adopted on October 28, 2024, with effect from January 1, 2025.
- Ms. María de los Ángeles Santamaría Martín was appointed as a member of the Risk, Sustainability and Compliance Committee, replacing Ms. Ana Isabel Fernández Álvarez, by resolution of the Board of Directors adopted on November 27, 2025.

Breakdown of Risk, Sustainability, and Compliance Committee members by category (% of total committee members)



Independent directors

80%



Nominee directors

20%

Responsibilities

In accordance with the provisions of Article 39 of the Board of Directors' Regulations, as of December 31, 2025, the Risk, Sustainability and Compliance Committee had, among others, the following powers:

- **With regard to internal control and risk management systems:** (i) to review internal control and risk management systems; (ii) to advise the Board of Directors on the definition, evaluation, and monitoring of the Group's risk strategies and policies, the determination of its risk appetite and tolerance limits, and capital management; (iii) to assess risk management methods and tools, monitoring the models applied in terms of their results and validation; (iv) to determine the guidelines, criteria, and general principles for the preparation of the Own Risk and Solvency Assessment (ORSA) report and the Solvency and Financial Condition Report (SFCR) of the Group; and (v) to ensure, in general, that the risk management policies and systems established are effectively implemented in practice.
- **In relation to the ICT risk management framework:** (i) to submit to the Board of Directors proposals for policies and rules relating to the ICT risk management framework for approval; (ii) to ensure the use and ongoing updating of ICT systems, protocols, and tools; (iii) to periodically monitor ICT service risks; and (iv) to verify that testing of ICT tools, systems, and processes is carried out in accordance with the applicable regulations.
- **In relation to compliance:** (i) supervise compliance with internal and external regulations and, in particular, the *Code of Ethics and Conduct*, the *Compliance Policy*, the *Criminal Prevention Model of Mapfre S.A.*, and the rules and procedures for the prevention of money laundering and the financing of terrorism, and to submit proposals to the Board of Directors for their improvement; (ii) to oversee the Internal Reporting System; and (iii) to verify the adoption of actions and measures resulting from reports or inspection actions carried out by the administrative supervisory and control authorities.
- **In relation to key functions:** to oversee the activities of the risk function, the actuarial function, the compliance function, and the management control function and the supervision of ICT-related risk, and to ensure their independence and effectiveness, as well as that each has sufficient resources and that their respective members have the appropriate professional qualifications for the optimal performance of their duties.

- **Regarding sustainability:** (i) to advise the Board of Directors on the definition and evaluation of the Company's sustainability strategy and policy and its corporate social responsibility and corporate governance policies, as well as those of the Group's companies as a whole, ensuring that they are oriented toward addressing stakeholder expectations and the creation of long-term sustainable value, and to monitor their implementation; and (ii) to determine the guidelines, criteria, and general principles for the preparation of the sustainability report and to report on it to the Board of Directors, prior to its preparation, taking into consideration the report prepared by the Audit Committee.
- **In relation to corporate reputation:** to monitor the Company's actions in the area of corporate reputation and, where appropriate, to report thereon to the Board of Directors.
- **Regarding good governance:** (i) to assess and periodically review the Company's good governance regulations; (ii) to ensure that the corporate culture is aligned with the *Institutional and Business Principles of the Mapfre Group*; and (iii) to monitor shareholder engagement in the Company and the manner in which the Company interacts with its shareholders.

Number of meetings and attendance

During fiscal year 2025, the Risk, Sustainability, and Compliance Committee held a total of seven meetings and adopted resolutions by written procedure without a meeting on one occasion.

The attendance of members, whether present or represented, at meetings of the Risk, Sustainability, and Compliance Committee during fiscal year 2025 was as follows:

Name	Attendance (since taking office)	Attendance % (since taking office)
Mr. Antonio Gómez Ciria	7 of 7	100%
Mr. Francisco José Marco Orenes	7 of 7	100%
Ms. María del Pilar Perales Viscasillas	7 of 7	100%
Mr. José Luis Perelli Alonso	7 of 7	100%
Ms. María de los Ángeles Santamaría Martín	1 of 1	100%

As previously indicated in this section, Ms. María de los Ángeles Santamaría Martín was appointed as a member of the Risk, Sustainability, and Compliance Committee by resolution of the Board of Directors adopted on November 27, 2025, replacing Ms. Ana Isabel Fernández Álvarez, who attended all six meetings of the committee held during fiscal year 2025 prior to ceasing as a member.

Main activities during fiscal year 2025

Set out below are the most significant activities carried out by the Risk, Sustainability, and Compliance Committee during fiscal year 2025:

■ With regard to internal control and risk management systems:

The Risk, Sustainability, and Compliance Committee reported favorably to the Board of Directors on: (i) the Own Risk and Solvency Assessment (ORSA) report, the Solvency and Financial Condition Report (SFCR), and the annual Quantitative Reporting Templates (QRTs) corresponding to fiscal year 2024, as well as on the absence of significant changes with respect to the Regular Supervisory Report (RSR) corresponding to fiscal year 2022; and (ii) the annual update of the policies approved by the Company in compliance with Solvency II regulations that fall within the Committee's remit (including risk policies).

Likewise, the Risk, Sustainability, and Compliance Committee: (i) identified the material risks for fiscal year 2026 and approved the update of the Group risk map; and (ii) monitored both the solvency position and the operational risk (OpRisk) event map, in both cases using data as of December 31, 2024 and as of the end of each quarter of fiscal year 2025.

The Risk, Sustainability and Compliance Committee took note of the following matters: (i) the annual self-assessment of the Group's internal control systems for fiscal year 2024; (ii) the report on the loss-absorbing capacity of deferred taxes as of December 31, 2024; (iii) the conclusions (recommendations and deficiencies identified) of the European College of Supervisors and the action plan proposed to address them; and (iv) the results of the internal model evaluation process carried out by an external consultant using data as of December 31, 2024.

In addition, the Risk, Sustainability and Compliance Committee was informed of the annual plan for fiscal year 2026 of the risk function, which included the strategic objectives of the Corporate Risk Department for fiscal year 2026, as well as the structure and budget for that year.

■ In relation to ICT-related activities:

The Risk, Sustainability and Compliance Committee submitted to the Board of Directors the budget of the management control function and the supervision of ICT-related risk for fiscal year 2026, as set out in that function's annual plan, and reported to the Board of Directors on the update of the corporate governance system rules relating to operational and digital resilience.

Likewise, the Risk, Sustainability and Compliance Committee monitored the regulations on operational and digital resilience and the guidelines of the European Insurance and Occupational Pensions Authority (EIOPA) on outsourcing to cloud service providers, and took note of the report prepared by the function itself, which detailed the status of the Group's adaptation process to the operational and digital resilience regulations and the Group's cybersecurity situation.

■ In relation to compliance:

The Risk, Sustainability and Compliance Committee: (i) took note of the activity report of the compliance function corresponding to fiscal year 2024 and of the report prepared by the Corporate Compliance Department on the operation of the Company's Internal Reporting System and the degree of implementation of reporting systems across the other Group companies; (ii) monitored the Compliance Verification Plan corresponding to fiscal year 2025; and (iii) submitted to the Board of Directors the budget and annual work plan of the Corporate Compliance Department for fiscal year 2026, as set out in the Compliance Verification Plan for that same year.

Likewise, the Risk, Sustainability and Compliance Committee issued a favorable report to the Board of Directors on the update of the compliance regulations (including, among others, the *Code of*

Ethics and Conduct, the *Compliance Policy*, the *Anti-Corruption Policy*, the *Corporate Policy on the Internal Reporting System*, and the *Information Management Procedure of Mapfre S.A.*) and on the amendment of the Criminal Prevention Model, which was reviewed with the support of an external advisor.

■ **In relation to the actuarial function:**

The Risk, Sustainability and Compliance Committee took note of: (i) the reports on the adequacy of technical provisions for benefits (IFRS) using data as of December 31, 2024 and June 30, 2025; (ii) the Embedded Value of the Mapfre Group as of December 31, 2024; (iii) the annual report of the actuarial function corresponding to fiscal year 2024; (iv) the annual asset and liability management report (ALM report) of the Mapfre Group as of December 31, 2024; and (v) the annual plan for fiscal year 2026, which included the strategic objectives of the Corporate Actuarial Department for fiscal year 2026, as well as the structure and budget for that year.

■ **Regarding sustainability:**

The Risk, Sustainability, and Compliance Committee reported favorably to the Board of Directors on: (i) the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information of the Company and its subsidiary companies corresponding to fiscal year 2024; (ii) the proposal to update the Group's responsible investment and sustainable underwriting commitments, which form part of the Sustainability Plan 2024–2026; and (iii) the reform of the corporate governance system policies on sustainability (namely, the *Sustainability Policy*, the *Environmental Policy*, and the *Policy on the Protection and Safeguarding of Human Rights*⁽²³⁾).

In addition, the Risk, Sustainability, and Compliance Committee monitored the following matters: (i) progress under the Sustainability Plan 2024–2026, the sustainability targets for the 2025–2026 period, sustainability reporting during fiscal year 2025, and results in indexes and rankings; (ii) the sustainability reporting project and the independent verification process of sustainability information corresponding to fiscal year 2025; and (iii) the regulatory framework and its impact on the scope and timeline of reporting, as well as updates on the main sustainability trends in regulatory, geopolitical, environmental, technological, and social matters.

■ **In relation to corporate governance and shareholder engagement:**

The Risk, Sustainability and Compliance Committee issued a favorable report to the Board of Directors on the reform of certain corporate governance system rules and policies relating to good governance (including, among others, the Mapfre Group's *Institutional and Business Principles*, the *Policy on the Definition of the Organizational Foundations and Principles of the Mapfre Group*, and the *Corporate Governance Policy*) and relating to shareholder engagement (namely, the *Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisors* and on the *Disclosure of Economic-Financial, Non-Financial, and Corporate Information*, the *Shareholder Engagement Policy*, and the *Policy on Payment of Attendance Premiums or Other Economic Incentives for Participating in General Meetings*).

■ **In relation to the operation of the Committee and the evaluation process:**

The Risk, Sustainability and Compliance Committee prepared and submitted to the Board of Directors the report on its composition and functioning for fiscal year 2024 and took note of the report on its evaluation corresponding to fiscal year 2025, prepared by an independent external consultant.

(23) The ***Policy on the Protection and Safeguarding of Human Rights*** formalizes and develops the Mapfre Group's commitment to human rights as recognized under the applicable regulations and defines the basic principles of action for human rights due diligence.

Likewise, the Risk, Sustainability and Compliance Committee approved the Committee's meeting calendar for fiscal year 2026.

6.3. EVALUATION

In accordance with the provisions of its regulations, the Board of Directors carries out an annual evaluation of the quality of its work, of the performance of the chairman, based on the report submitted for this purpose by the Appointments and Remuneration Committee, and of the functioning of its committees, based on the reports submitted by such committees, and proposes, where appropriate, an action plan to remedy any shortcomings identified.

At least every three fiscal years, the Board of Directors engages the support of an independent external consultant to carry out the evaluation process in accordance with Recommendation 36 of the *Good Governance Code for Listed Companies* published by the CNMV, which provides that every three years the Board of Directors shall assess its performance with the assistance of an independent external consultant.

Recommendations arising from the evaluation for fiscal year 2024

The annual evaluation of the Board of Directors and its committees, as well as of the chairman of the Board of Directors, corresponding to fiscal year 2024, was carried out without the support of an independent external consultant and was based on the review of corporate information and the self-assessment questionnaires completed by each director.

That evaluation identified a suggestion for improvement relating to the planning of the training programs offered by the Company to directors. In order to implement this improvement during fiscal year 2025, Mapfre developed a review process for the Board of Directors' training sessions aimed at defining the annual number of sessions and determining their content and the speakers to participate in each of them. In particular, two training sessions were scheduled during fiscal year 2025, which were complemented by online courses made available to directors and by a comprehensive onboarding program. Further details on the directors' training program and other training provided during fiscal year 2025 are set out in section 6.1.6 of this report.

Evaluation process for fiscal year 2025

In July 2025, Deloitte Abogados y Asesores Tributarios, S.L.U. was appointed by the Company as an independent external consultant to support the Board of Directors and its committees in the evaluation of their performance during fiscal year 2025, in line with Recommendation 36 of the *Good Governance Code for Listed Companies* published by the CNMV.

Prior to its engagement, the Appointments and Remuneration Committee verified that the relationship between Mapfre and Deloitte (the group to which Deloitte Abogados y Asesores Tributarios, S.L.U. belongs) was not material and therefore appropriately assessed the independence of the external consultant in accordance with the provisions of the *Good Governance Code for Listed Companies* published by the CNMV and *CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees*.

In particular, in fiscal year 2025, the aggregate amount of business relationships between Deloitte and the companies of the Mapfre Group amounted to approximately 10.9 million euros, representing 0.02% of Deloitte's total revenues, which has a global volume of business of approximately 62.2 billion euros (figure corresponding to Deloitte's fiscal year beginning on June 1, 2024 and ending on May 31, 2025, equivalent to approximately 70.5 billion U.S. dollars).

The evaluation of the Board of Directors and its committees carried out with the support of the independent external consultant was conducted on the basis of:



The review of corporate information.



Interviews conducted with all directors, in which the same questions were asked, adapted according to their membership of the various committees, and in which those matters and aspects deemed necessary or appropriate were examined in greater depth.



The responses to the identical evaluation questionnaires sent to each director.

The questions asked in both the interviews and the questionnaires focused on the following areas:



The **quality and efficiency** of the functioning of the Board of Directors and its committees, including the extent to which the Board and its committees effectively leverage the contributions of their members.



The **size, composition, and diversity** of the Board of Directors and its committees.



The **resources** made available by the Company to directors.



The **performance** of the chairman, the coordinating director, and the General Counsel.



The **performance and contribution of directors**, with particular attention paid to the chairmen of the Board of Directors' committees.



The **frequency and duration** of the meetings.



The **content of the agenda** and the adequacy of the **time** devoted to addressing the various matters according to their importance.



The **quality** of the information received.



The **breadth and openness of debates**, avoiding groupthink.



Whether the **decision-making process** within the Board of Directors is dominated or strongly influenced by one member or a small group of members.

All of the Company's directors participated in the evaluation process, completing the questionnaires and taking part in individual interviews.

The responses obtained to the questions put to the directors were generally rated as excellent, and the overall average score obtained from all responses exceeded 3.96 out of 4 in the evaluation of the Board of Directors and each of its committees.

In addition, the work carried out by the independent external consultant included an analysis of the Company's position with respect to the corporate governance guidelines of institutional investors and proxy advisors, as well as in comparison with other companies in the insurance industry.

The outcome of the evaluation process of the Board of Directors, its chairman, and its committees was very positive. The independent external consultant identified only the following recommendations and proposals for improvement for consideration and, where appropriate, inclusion in the action plan for fiscal year 2026:

- Regarding the **directors' training plan**, which was rated very positively, it is recommended to continue working on the planning of training sessions and on expanding their content. In relation to the training of **members of the Audit Committee and the Risk, Sustainability, and Compliance Committee**, it is recommended to further develop its design so that they have up-to-date knowledge of the technical and regulatory matters relevant to those committees.
- With regard to the **composition** of the **Board of Directors**: (i) certain directors proposed the incorporation of directors to fill potential vacancies who have knowledge and experience in key areas for the Company; and (ii) it is recommended to continue promoting the integration of recently appointed external directors into the Board of Directors.
- In relation to the **competency matrix** of the Board of Directors, it is recommended to strengthen its updating. The Appointments and Remuneration Committee updated the competency matrix at its meeting held on February 3, 2026, which is the version included in section 6.1.1 of this report.
- With regard to the adoption of resolutions by **written procedure and without a meeting** by the Board of Directors' committees, it is recommended that such procedure be used only on an exceptional basis.
- With regard to committee powers, it is recommended that the Appointments and Remuneration Committee continue working on the development of the **succession plan for members of the Board of Directors**, in accordance with the provisions of section 6 of the *CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees*.

At the meetings of the Appointments and Remuneration Committee and of the Company's Board of Directors held in December 2025, representatives of the independent external consultant presented the overall evaluation report on the Board of Directors and its committees and, at the meeting of the Appointments and Remuneration Committee, also presented the report relating to its own evaluation.

Likewise, at the meetings of the Audit Committee and the Risk, Sustainability, and Compliance Committee held in December 2025, representatives of the independent external consultant presented the reports relating to their respective evaluations.

For the evaluation of the functioning of the Board of Directors' committees, in addition to the recommendations and proposals made by the independent external consultant referred to above, consideration was also given to the reports submitted by such committees to the Board of Directors in February 2026.

For the evaluation of the chairman of the Board of Directors, consideration was given to the provisions set out in the report submitted by the Appointments and Remuneration Committee to the Board of Directors in relation to that evaluation.

6.4. REMUNERATION

The *2025–2028 Directors' Compensation Policy* contributes to the Company's business strategy, interests, and long-term sustainability, with the aim of creating shareholder value on a sustainable basis over time, incorporating the necessary safeguards to avoid excessive risk-taking and the reward of unfavorable results.

The **2025–2028 Directors’ Compensation Policy** includes features and measures designed to reduce excessive exposure to risk and to ensure that the remuneration system for executive directors is consistent with the strategy, interests, and long-term sustainability of the Company and its Group, as well as with the remuneration conditions applicable to senior management and employees in general.

Remuneration of the Board of Directors

Set out below are the amounts corresponding to the components of the overall remuneration of the Board of Directors for fiscal year 2025:⁽²⁴⁾

Total remuneration accrued in favor of the Board of Directors in 2025 (thousands of euros) ⁽²⁵⁾	18,405
Amount of funds accumulated by current directors under long-term savings schemes with vested economic rights (thousands of euros)	24,466
Amount of funds accumulated by current directors under long-term savings schemes with non-vested economic rights (thousands of euros)	20,118
Amounts of funds accumulated by former directors under long-term savings schemes (thousands of euros)	-

(24) Directors’ remuneration has been prepared in accordance with the instructions for completing this report set out in CNMV Circular 4/2013, and takes into account the changes in the composition of the Company’s Board of Directors that occurred during fiscal year 2025.

(25) This amount includes the total remuneration accrued both at the Company and at other Group companies. Of the 18.4 million euros, 14.5 million euros correspond to remuneration accrued by the directors in the Company, and 3.9 million euros correspond to remuneration accrued by the directors in other Group companies.

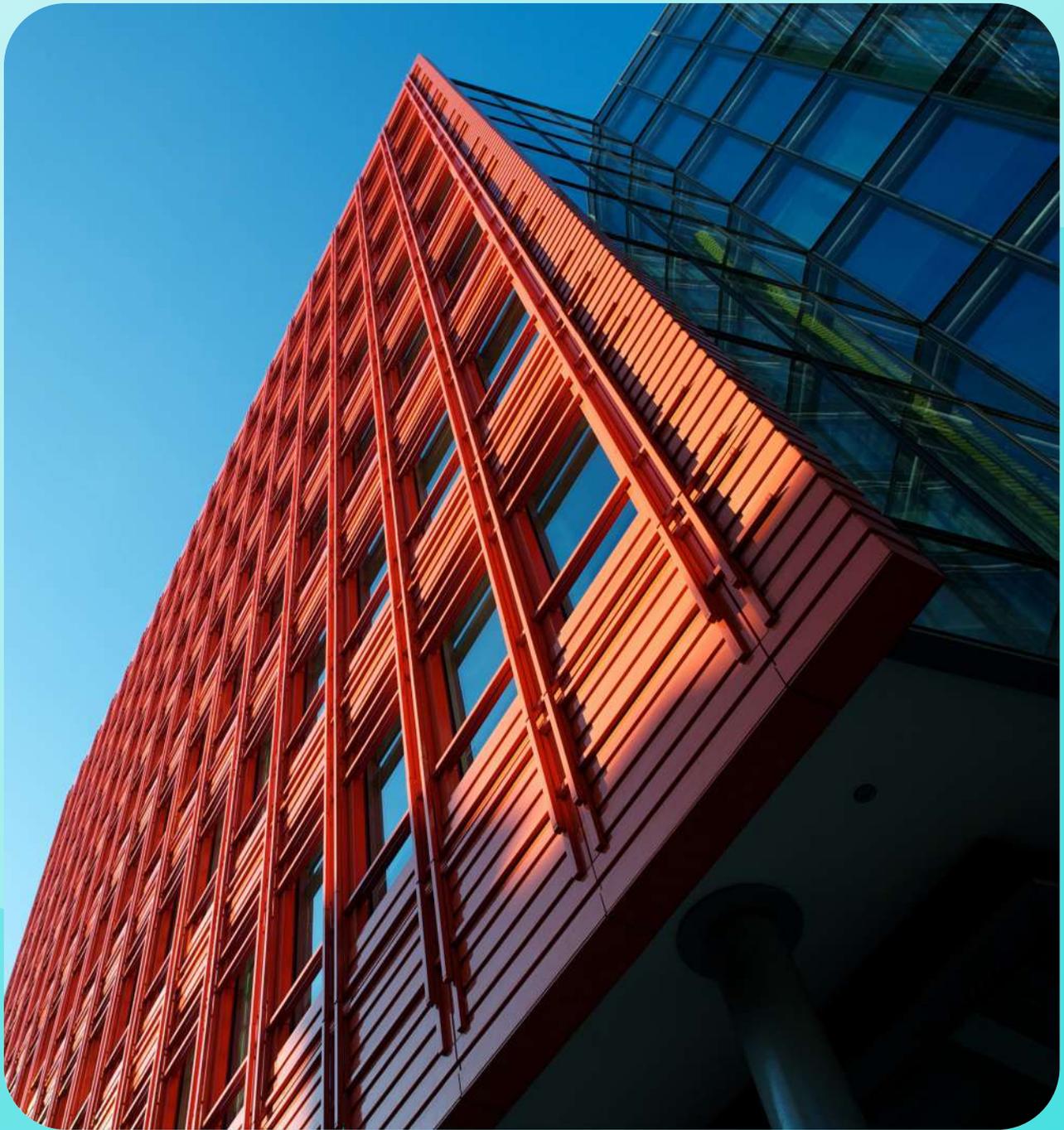
Severance payments, guarantee clauses or protective arrangements agreed between MAPFRE and its executive directors

Number of beneficiaries	Five
Type of beneficiaries	Executive directors
Duration	<p>The term of the contracts of the executive directors is linked to their tenure as directors. Accordingly, termination of their position as directors entails the lifting of the suspension of the relationship that existed prior to their appointment as such, which had been suspended.</p> <p>As indicated in section A.1.8., the contracts that govern the prior relationship between the executive directors and the Company establish that said relationship shall be terminated on January 1 of the year following that in which the executive director reaches the age of 60, unless annual extensions are implemented at the company's initiative until the date on which the executive, in accordance with labor legislation, reaches retirement age (except in relation to Mr. José Luis Jiménez Guajardo-Fajardo, whose contract does not include the terms indicated in this paragraph).</p>
Exclusivity	The commitment must be exclusive.
Post-contractual non-compete agreement	There are no contractual conditions relating to post-contractual non-compete agreements or continuity of service, or clauses relating to signing bonuses.
Indemnification	<p>In the event of termination of the status of director, once the special senior management employment relationship has been resumed, if the Company decides to unilaterally terminate the senior management contract, maintaining the previous common employment relationship in force, or in the event that the common employment relationship is also terminated, at least three months' notice must be given. The termination of the prior employment relationship, whether ordinary or senior management, gives rise to severance compensation on the terms established in the Workers' Statute in relation to unfair dismissal.</p> <p>The termination of the previous relationship will not in itself entail any economic right, unless the company chooses not to extend the contract before the executive reaches, in accordance with labor legislation, retirement age. In such a case, the executive will receive compensation of up to one month for the number of months remaining until the date on which he/she reaches the age of 65. The provisions of this paragraph shall not apply to Mr. José Luis Jiménez Guajardo-Fajardo.</p>
Authorization of contractual clauses and disclosure to the Annual General Meeting	The contractual clauses referred to above have been authorized by the Company's Board of Directors and disclosed to the Annual General Meeting, in accordance with the terms established by applicable regulations.

Amounts received by independent directors for items other than remuneration in their capacity as directors

Set out below are the amounts received from the Company or the Group by Mapfre's independent directors for items other than remuneration in their capacity as directors during fiscal year 2025:

Independent director	Ms. Rosa María García García
Relationship description	Ms. García García serves as chair of Mapfre's Technology, Innovation, and Transformation Advisory Board, for which she receives fixed annual remuneration of 38,000 euros.
Statement of reasons	<p>The Company considers that Ms. Rosa María García García's responsibilities in the above-mentioned position do not give rise to any incompatibility and do not in any way affect her independence as a director, since:</p> <ul style="list-style-type: none"> ■ the Board of Directors, in accordance with the provisions of its <i>Regulations</i>, may create advisory boards of an independent nature, not integrated into its organizational structure, with advisory powers in the matters it determines, as is the case with the Technology, Innovation, and Transformation Advisory Board of Mapfre; and ■ the powers, operating rules, and composition of the Technology, Innovation, and Transformation Advisory Board of Mapfre have been established by the Company's Board of Directors pursuant to its <i>Regulations</i>, which have also approved the remuneration of Ms. García García as chair of the said advisory board. <p>In addition, the remuneration received by Ms. Rosa María García García for the performance of the above-mentioned role cannot be considered significant, and the Company considers that it does not involve a level of commitment that could materially affect her obligations as an independent director of Mapfre.</p>



7. Senior Management and Executive Committee

7.1. COMPOSITION OF SENIOR MANAGEMENT

Mapfre's senior management is made up of professionals with extensive experience in management, audit, finance, communications, transformation, and strategic development, who perform their duties in accordance with the principles of transparency, responsibility, and efficiency.

As of December 31, 2025, the members of senior management who were not executive directors of the Company were as follows:

Name	Position
Mr. José Miguel Alcolea Cantos	General Counsel – Group Chief Legal Officer
Jose Antonio Arias Bermúdez	General Manager of Operations Transformation
Mr. Juan Pedro Bernal Aranda	Group Head of Investment
Mr. Alfredo Castelo Marín	Group Chief People, Strategy and Sustainability Officer
Mr. Raúl Costilla Prieto	Group Manager of Business
Mr. José Luis Gurtubay Francia	Group Chief Internal Audit Officer
Ms. Eva Piera Rojo	Group Chief External Relations and Communication Officer

Changes in senior management during fiscal year 2025

Mr. José Luis Jiménez Guajardo-Fajardo, who was a member of senior management as of December 31, 2024, was appointed executive director of the Company on March 14, 2025. Mr. Juan Pedro Bernal Aranda was appointed Corporate Investments Director, reporting to Mr. Jiménez Guajardo-Fajardo, with effect from April 1, 2025, on which date he became a member of senior management.

At its meeting held on November 27, 2025, and following a favorable report from the Appointments and Remuneration Committee, the Board of Directors of the Company resolved to:

- appoint Ms. Vanessa Escrivá García as General Manager of the Corporate Technology and Data Area, reporting to the chairman of the Board of Directors of the Company, with effect from January 1, 2026, thereby becoming a member of the Company's senior management as of that date; and
- appoint Mr. José Antonio Arias Bermúdez as Corporate Director of Real Estate and Procurement, reporting to the Company's Chief Financial Officer (CFO), and consequently ceasing to be a member of the Company's senior management, with effect from January 1, 2026.

Likewise, as a result of these organizational changes, Ms. Carla Taboada Diez, Group Chief Operations Officer and Chief Innovation Officer, began reporting directly to the first vice-chairman of the Board of Directors of the Company and, accordingly, became a member of senior management, all with effect from January 1, 2026.

Women in senior management

As of December 31, 2025:

Number of women in senior management	1
Percentage of women over the total number of members of senior management (excluding the Company's executive directors)	14.29%

With effect from January 1, 2026:

Number of women in senior management	3
Percentage of women over the total number of members of senior management (excluding the Company's executive directors)	37.5%

7.2. SENIOR MANAGEMENT REMUNERATION

The total remuneration accrued by the Company's senior management (excluding Mapfre's executive directors) during fiscal year 2025 amounted to:

Senior management remuneration (in thousands of euros)	8,761
--	-------

7.3. EXECUTIVE COMMITTEE

The Board of Directors has established an Executive Committee under its authority to develop and execute its resolutions, draft proposals for decisions and plans for approval by the Board of Directors, and make ordinary management decisions within the powers assigned to it, at any given time, for the coordinated and synergistic management of the ordinary operations of the Company and of the other Group companies.

The Executive Committee will consist of a maximum of twelve members. The chairman of the Board of Directors and the executive directors of the Company shall be ex-officio members, with the Board of Directors appointing the other members from among the executives of the Company and other Group companies.

The chairman and first vice-chairman of the Executive Committee shall be ex officio those of the Board of Directors, and the secretary of the Executive Committee shall be ex officio the secretary of the Board of Directors. The Board of Directors may also appoint a vice secretary.

The Board of Directors establishes the rules governing the operation and powers of the Executive Committee and, to this end, has approved the *Rules Governing the Executive Committee*, which set out the principles governing its actions, organization, and functioning, taking into account the Company's status as the holding company and controlling company of the Group. The *Rules Governing the Executive Committee* develop and supplement the provisions of the Bylaws, the Board of Directors' Regulations, and the *Policy for Defining the Organizational Foundations and Principles of the Mapfre Group* applicable to the Executive Committee.

As of December 31, 2025, the members of the Executive Committee were as follows:

Executive Committee

Name	Position on the Executive Committee	Executive position as of December 31, 2025
Mr. Antonio Huertas Mejías	Chairman	Chairman of the Board of Directors and Group Executive Chairman of Mapfre
Mr. José Manuel Inchausti Pérez	Vice Chairman	First Vice Chairman of the Board of Directors of Mapfre
Jose Antonio Arias Bermúdez	Member	General Manager of Operations Transformation
Mr. Alfredo Castelo Marín	Member	Group Chief People, Strategy and Sustainability Officer
Mr. José Luis Jiménez Guajardo-Fajardo	Member	Chief Financial Officer (CFO)
Mr. Felipe Nacimiento	Member	CEO of Mapfre Brazil
Mr. Eduardo Pérez de Lema Holweg	Member	CEO of the International Insurance Unit
Mr. Miguel Ángel Rosa Gámez	Member	CEO of Mapfre RE
Ms. María Elena Sanz Isla	Member	CEO of Mapfre Iberia
Mr. Jaime Tamayo Ibáñez	Member	CEO of North America
Mr. José Miguel Alcolea Cantos	Member and Secretary	General Counsel and Group Chief Legal Officer

Changes to the Executive Committee effective January 1, 2026:

At its meeting held on November 27, 2025, the Board of Directors of the Company resolved, with effect from January 1, 2026, to:

- to appoint Mr. Raúl Costilla Prieto, Chief Business Officer, as a member of the Executive Committee;
- to appoint Ms. Vanessa Escrivá García, Chief Officer of the Corporate Technology and Data Area, as a member of the Executive Committee; and
- as indicated in section 7.1 above of this report, to appoint Mr. José Antonio Arias Bermúdez as Corporate Director of Real Estate and Procurement, who consequently ceased to be a member of the Executive Committee.



8. Related-party and intragroup transactions and conflicts of interest

8.1. RELATED-PARTY TRANSACTIONS

Regulations

Article 41 of the Board of Directors' Regulations establishes and governs, in accordance with the applicable legislation, the regime applicable to related-party transactions.

In accordance with the law, the Bylaws, and the Board of Directors' Regulations, and at the proposal of the Audit Committee, the Board of Directors approved, on July 24, 2025, a Procedure for the Management and Approval of Related-Party Transactions, last amended on December 22, 2025. The purpose of this procedure is to establish the general principles, management and approval process, reporting, and disclosure regime applicable to transactions carried out by the Company, or by any of the companies comprising the Group, with parties related to the Company and subject to its provisions.

Definition of Related-Party Transactions

In accordance with the Board of Directors' Regulations, **"Related-Party Transactions"** are deemed to be those carried out by the Company or its subsidiary companies with directors of the Company; with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors; or with any other persons that must be considered related parties (due to their ability to influence financial and operating policies through control, joint control, or significant influence, or due to their status as key management personnel), in accordance with the International Accounting Standards.

Notwithstanding the foregoing, the following transactions are not considered Related-Party Transactions, in particular:

- (i) transactions carried out between the Company and its wholly owned subsidiaries, whether directly or indirectly, or between such subsidiaries;
- (ii) approval by the Board of Directors of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive functions; and
- (iii) transactions carried out by the Company with its subsidiaries or investee companies, provided that no party related to the Company holds an interest in such subsidiaries or investee companies.

Approval procedure and competent bodies

The authority to approve Related-Party Transactions whose amount or value is equal to or greater than that provided for by law, namely 10% of the total assets of the Group's companies, according to the latest approved consolidated annual balance sheet of the Company, lies with the Annual General Meeting, at the proposal of the Board of Directors.

The authority to approve all other Related-Party Transactions lies with the Board of Directors, without prejudice to the provisions set out below.

The approval by the Annual General Meeting or the Board of Directors of a Related-Party Transaction must be the subject of a prior report from the Audit Committee.

DELEGATED TRANSACTIONS

The Board of Directors has delegated the approval of related-party transactions carried out under contracts whose terms are standardized and applied on a mass basis to a large number of customers, at prices or tariffs established and generally applied by the party acting as the

provider of the relevant good or service, provided that their amount does not exceed 0.5% of the net consolidated annual revenue of the Mapfre Group, according to the most recently approved consolidated annual financial statements approved by the Company's Annual General Meeting.

The approval of such transactions shall not require a prior report from the Audit Committee and shall be formalized by the duly authorized representatives of the relevant Group company, provided that they have sufficient contracting powers depending on the type and amount of the transaction concerned. However, the Procedure for the Management and Approval of Related-Party Transactions establishes an internal procedure for the periodic reporting and control of these transactions, providing for the involvement of the Audit Committee at least on an annual basis, for the purpose of reviewing compliance with applicable law and with the provisions of the said procedure and, in particular, with the criteria allowing for their delegation, verifying the fairness and transparency of such transactions, and issuing the corresponding report for submission to the Board of Directors.

TRANSACTIONS OF A HABITUAL OR RECURRENT NATURE

Where related-party transactions carried out in the ordinary course of business are of a habitual or recurrent nature and are performed under market conditions, the Board of Directors may approve, with the prior report of the Audit Committee, the establishment of transaction lines, provided that they are entered into with the same related party and are homogeneous in their purpose. In such cases, the Board of Directors shall approve the main terms of the transaction line, its execution conditions, the maximum amount of the line, and its maximum duration.

SUCCESSIVE TRANSACTIONS

Where a Related-Party Transaction involves the successive execution of different transactions that merely constitute acts of implementation of the initial transaction, only the approval of the first transaction by the Board of Directors, with the prior report of the Audit Committee, shall be required, insofar as required by law or by the Procedure for the Management and Approval of Related-Party Transactions, provided that the approval resolution includes the essential aspects of the subsequent implementing transactions and that such aspects are not modified.

Duty of abstention and disclosure

Persons affected by a related-party transaction must promptly notify the Company thereof in writing and must abstain from participating in the internal processes for negotiating and preparing the related-party transaction, as well as from intervening in the bodies in which the transaction is deliberated, voted on, decided or executed, without prejudice to the exceptions provided for in the applicable regulations. In addition, in the case of directors, the duty of loyalty requires them to adopt the necessary measures to avoid situations in which their interests, whether their own or those of third parties, may conflict with the corporate interest and with their duties to the Company.

Furthermore, the directors and senior executives of Mapfre, as well as shareholders holding 10% or more of the Company's voting rights, shall inform the Company of the identity of persons linked or related to them, as well as of the Group companies in which any of the foregoing hold a significant interest.

Advertising

Related-party transactions shall be disclosed by the Company in accordance with the terms set out in the applicable regulations.

Information on related-party transactions in fiscal year 2025

Transactions with shareholders holding, directly or indirectly, 10% or more of the Company's voting rights or represented on its Board of Directors

The Company is not aware, in fiscal year 2025, of the existence of transactions that are significant due to their amount or relevant due to their nature carried out between Mapfre or its subsidiary companies and shareholders holding 10% or more of the voting rights or represented on the Board of Directors.

Notwithstanding the foregoing, the Related-Party Transactions carried out during fiscal year 2025 by Group companies with shareholders of the Company holding, directly or indirectly, 10% or more of the voting rights or represented on the Board of Directors are detailed below, namely: Fundación Mapfre and CARTERA MAPFRE, S.L.U.:

CARTERA MAPFRE, S.L.U.

Group company name	Service	Amount (thousands of euros)
MAPFRE, S.A.	Provision of professional services	423.24
MAPFRE ASSET MANAGEMENT, SGIIC, S.A.	Portfolio management	6,406.10
MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A.	Investment services	366.57
MAPFRE TECH, S.A.	Provision of technology services	0.78
Total		7,196.69

FUNDACIÓN MAPFRE

Group company name	Service	Amount (thousands of euros)
MAPFRE, S.A.	Provision of professional services	10.14
MAPFRE VIDA, S.A.	Insurance and savings products	343.5
MAPFRE ESPAÑA, S.A.	Insurance and savings products	226.33
Centro de Experimentación y Seguridad Vial de Mapfre (Cesvimap)	Research studies and reports	26.04
Medical Centers	Insurance and savings products	17.55
MAPFRE TECH, S.A.	Provision of technological services	1,110.49
Companies of the Group	Exhibitions and publications	(136.13)
MAPFRE VIDA, S.A.	Real estate leases	51.71
MAPFRE, S.A.	Real estate leases	(14.22)
MAPFRE ESPAÑA, S.A.	Real estate leases	(197.34)
MAPFRE VIDA, S.A.	Real estate leases	(127.67)
MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.	Real estate leases	(275.74)
Other Group companies	Insurance and savings products	23.58
Other Group companies	Provision of other professional services	32.75
Other Group companies	Real estate leases	(10.15)
Companies of the Group	Donations	(151.9)
Total		928.95

Transactions with the Company's directors or officers (including transactions carried out by companies controlled or jointly controlled by such directors or officers)

The Company is not aware, in fiscal year 2025, of the existence of transactions that are significant due to their amount or relevant due to their nature carried out between Mapfre or its subsidiary companies and the Company's directors or executives (or with entities that the aforementioned directors and officers control or jointly control).

Transactions carried out with other related parties as defined in the International Accounting Standards adopted by the European Union

The Company is not aware, in fiscal year 2025, of the existence of transactions that are significant due to their amount or relevant due to their nature carried out between Mapfre or its subsidiary companies and other related parties as defined in the International Accounting Standards adopted by the European Union.

Notwithstanding the foregoing, the Related-Party Transactions carried out during fiscal year 2025 by Group companies with DIXCITY REAL ESTATE, S.A., a company in which CARTERA MAPFRE, S.L.U. holds a 100% interest, are detailed below:

DIXCITY REAL ESTATE, S.A.

Group company name	Service	Amount (thousands of euros)
MAPFRE, S.A.	Provision of professional services	141.85
MAPFRE ESPAÑA, S.A.	Insurance and savings products	60.1
MAPFRE TECH, S.A.	Provision of technology services	0.69
Branch	Real estate leases	(369.17)
Total		(166.53)

8.2. INTRAGROUP TRANSACTIONS

The Company is not aware, in fiscal year 2025, of the existence of intragroup transactions subject to conflicts of interest that are significant due to their amount or relevant due to their nature carried out by the Company with other Group companies.

8.3. CONFLICTS OF INTEREST

The Company's corporate governance system establishes the rules and principles governing potential conflicts of interest between the Company and/or the Group and its directors, executives and shareholders.

Matters relating to potential conflicts of interest involving the Company's directors are primarily regulated in the Board of Directors' Regulations, which provide, in summary, that directors must adopt the necessary measures to avoid situations of conflict of interest in accordance with the law. A conflict of interest is deemed to exist in the situations provided for by law and, in particular, where the director's interests, whether their own or those of third parties, directly or indirectly conflict with the interests of the Company or of the companies comprising the Group, and with the director's duties to the Company. There will be an interest on the part of the director when the matter affects them or a person related to them.

- The Company's directors must inform the Board of Directors of any situation of direct or indirect conflict of interest that they, or persons related to them, may have with the interests of the Company. The affected director shall refrain from participating in the transaction to which the conflict relates and from taking part in any deliberations or votes on matters in which they, or persons related to them, have a direct or indirect interest.
- In commercial dealings with third parties, the Company's directors must disclose any potential conflict of interest where they have a relationship of affinity or consanguinity up to and including the second degree with the third party, even if they do not participate in the negotiation with that party. Notification must be made in writing, as soon as the situation is known, to the secretary of the Company's Board of Directors. In cases where the administrator is also part of the negotiation, the latter must immediately abstain from participating in the business relationship.

Candidates for appointment as directors and executives are required, prior to their appointment, to complete a declaration intended, among other purposes, to identify any conflicts of interest between the candidate and the Mapfre Group. This declaration is described in greater detail in section 6.1.2 of this report.

The obligations arising from the duty of loyalty and the duty of non-competition applicable to directors, as well as the regime governing any waivers thereof, are regulated by the Board of Directors' Regulations and the applicable legislation.

The members of the Board of Directors and the Company's management are subject to the provisions of the *Code of Ethics and Conduct*, the *General Procedure for the Management of Conflicts of Interest Involving Senior Officers and Executives*, and the *Internal Code of Conduct in the Securities Markets*, which set out the principles and guidelines for identifying, preventing and managing potential conflicts of interest, and, in the case of related-party transactions, to the Procedure for the Management and Approval of Related-Party Transactions described in section 8.1 of this report.

In particular, the *General Procedure for the Management of Conflicts of Interest Involving Senior Officers and Executives*, approved by the Company's Board of Directors and published on the corporate website (www.mapfre.com), is intended to prevent situations of conflict of interest within the Mapfre Group and to establish and regulate the regime and procedures applicable to transactions or situations in which the interests of Mapfre or any of the companies within its Group conflict with the personal interests of, among others, the directors of the Mapfre Group companies, the senior executive officers 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. The procedure for reporting and analyzing these situations is detailed in that document.

Moreover, the Group companies have acknowledged and adopted certain principles to ensure the alignment of their interests with those of their significant shareholder, Fundación Mapfre. These principles are established in the *Institutional and Business Principles of the Mapfre Group* and are summarized in section 3.2 of this report.

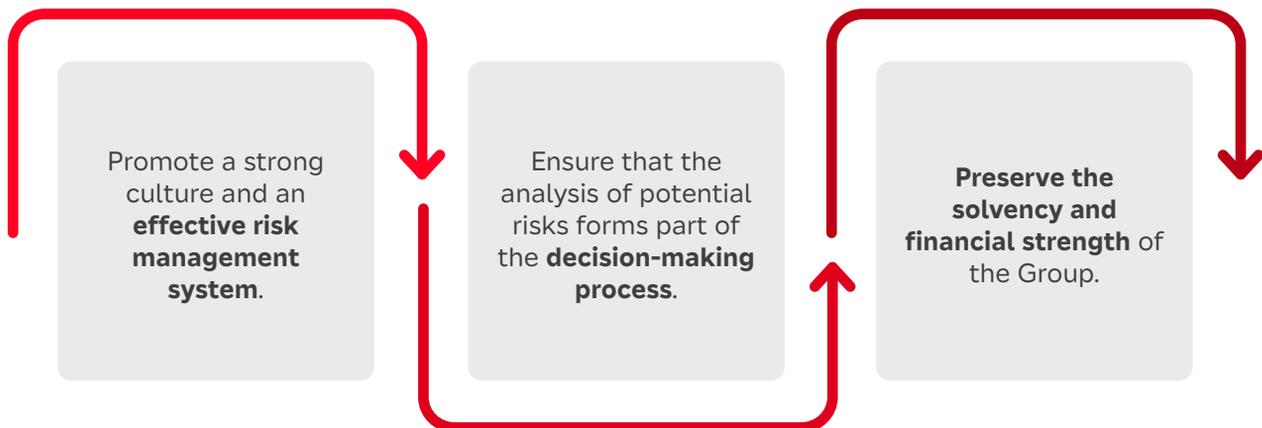


9. Internal control and risk management systems

Within the framework of the Mapfre Group's *Institutional and Business Principles* and in accordance with the provisions of the *Policy for Defining the Organizational Foundations and Principles of the Mapfre Group*, the Group's **Internal Control System** involves all personnel of the Group's companies, regardless of their professional level within the organization, and is integrated and organized around the five components described in section 9.1.1 below of this report.

Moreover, the Group's **Risk Management System** considers the integrated management of each and every business process and the alignment of the level of risk with the Group's strategic objectives. Further information on the Risk Management System is included in section 9.2 below of this report.

Main objectives of the Risk Management System



In the Group, responsibilities relating to the Internal Control System and the Risk Management System are integrated according to the **three lines of defense model**, with a clear separation between those who assume risks and apply control mechanisms, those who ensure the proper functioning of both systems, and those who provide an independent assessment of their effectiveness.

The governance framework and the three lines of defense model in relation to the Internal Control System are described in section 9.1.2 below of this report and, in relation to the Risk Management System, in section 9.2.2.

Finally, section 9.3 below of this report describes the Internal Control over Financial Information System (ICFR).

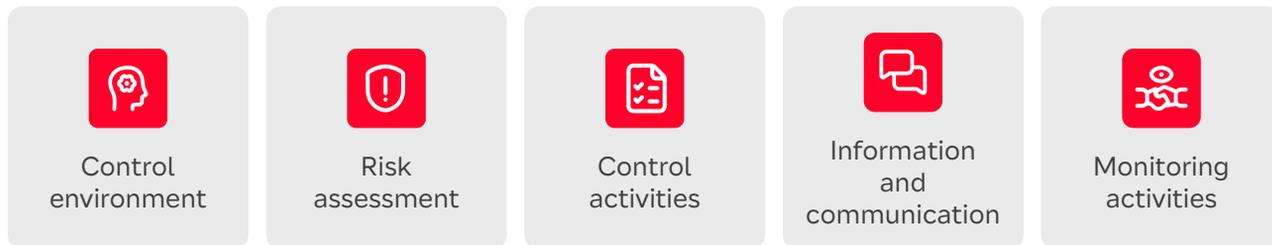
9.1. INTERNAL CONTROL SYSTEM

The Internal Control System comprises a set of processes that are continuous over time, for which the governing bodies of the Group's companies are responsible, and which are designed to provide reasonable assurance that the Group's objectives are achieved with respect to:

- (i) the effectiveness and efficiency of operations;
- (ii) the reliability of information (both financial and non-financial, and both internal and external); and
- (iii) compliance with applicable regulations.

9.1.1. Components of the Internal Control System

The processes of the internal control system are integrated and organized around the following five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.



Control environment

The control environment is based on a homogeneous and proportionate corporate framework, deployed across all Group companies, which combines governance and a culture of control.

This framework is characterized by the following specific actions:

- The establishment and consolidation of the **Governance Framework** and the internal control operational structures.
- The establishment and application of the Mapfre Group's Institutional and Business Principles, the Policy on Defining the Organizational Foundations and Principles of the Mapfre Group, and other internal policies and rules that define expected outcomes and the actions to be taken by employees, among which the **Code of Ethics and Conduct** stands out, together with the observance of corporate values.
- The verification that the organizational structure, reporting lines, and levels of authority are aligned with the management philosophy and style pursued.
- The development of specific training and awareness actions on internal control and other initiatives aimed at enhancing the control environment.

Understanding the risks that may affect operations—taking into account potential changes in the environment and in the business model itself—supports planning and decision-making.

Among the specific actions that facilitate risk assessment, the following are particularly noteworthy:

Risk assessment

- Having an **effective risk management system** that includes the strategies, processes, and reporting procedures necessary to identify, measure, monitor, manage, and continuously report the risks to which the Group's companies are or may be exposed. The Risk Management System is described in section 9.2 below of this report.
- The **identification**, by the organization, of the risks that may hinder or prevent the achievement of its objectives, taking into account both internal and external factors and considering how to respond to the identified risks, that is, whether they should be accepted, mitigated, or transferred.
- The establishment of risk **tolerance levels** (defined as the acceptable level of deviation from the risk limits that the organization is willing to assume).

Control procedures and mechanisms are designed and implemented at all levels of the organization, at different stages of processes, and within the technological environment, in order to contribute to the mitigation of risks to acceptable levels.

Among the main actions, the following stand out:

- The definition, development, and deployment of controls (such as authorizations and approvals, segregation of duties, verifications, reconciliations, data protection, and integrity of records and information), as well as a risk control framework that includes monitoring and evaluating the effectiveness of established controls, ensuring an appropriate response to risk, and establishing corrective measures, where applicable.
- The development of business continuity plans and operational resilience plans, as well as the definition and development of an appropriate ICT internal control framework.
- The establishment of oversight and control mechanisms for outsourced functions, activities, and/or services.
- The definition and development of appropriate internal control systems over financial information (ICFR) and non-financial information (including sustainability information), ensuring the integrity, sufficiency, and adequacy of such information.

The Internal Control over Financial Information System (ICFR) is described in section 9.3 below of this report, and the internal control system over non-financial information is described in section 1.2.5 (GOV-5) of the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information of MAPFRE S.A. and subsidiaries corresponding to fiscal year 2025.

Within the Mapfre Group, the activities of the local companies of the Insurance business unit and of the companies responsible for the Reinsurance, Global Risks, and Assistance and Services business units—which are responsible for the ordinary management, effective management, and control of their respective businesses—are complemented by the activities of the Company's corporate areas. These areas provide services to the businesses, within their respective scopes and functions, by coordinating, defining, developing, implementing, and monitoring global corporate policies, and by collaborating in relation to regional or local policies.

In this way, the control mechanisms developed by regional areas and by the local companies of the Insurance business unit and the companies responsible for the Reinsurance, Global Risks, and Assistance and Services business units are complemented by the activities of the corporate areas, ensuring coordinated action across countries, regions, and units.



Control activities



Information and communication

Relevant information must be identified, captured, and communicated in a timely and appropriate manner to enable effective decision-making and to allow personnel to fulfill their responsibilities.

To ensure the availability and reliability of information, the following specific actions are established:

- The clear identification of information requirements, internal and external data sources, and the systems for processing and transforming financial and non-financial information.
- The use of internal communication channels, both upward and downward, that facilitate the flow of information within the organization and enable efficient communication.
- The development of external communication channels, promoting the exchange of relevant and timely information with external stakeholders (such as shareholders, partners, regulatory or supervisory bodies, customers, analysts, and providers).

The Internal Control System, together with its components and principles, is evaluated to ensure both its presence and its proper functioning, that is, that the system exists and is being applied in line with the objectives it pursues.

The specific actions carried out in this area include:

- The development of ongoing assessments performed by assurance functions to evaluate the presence and functioning of each component, as well as of the Internal Control System as a whole, with periodic reporting on the situation observed.
- The independent evaluation process of the effectiveness of the Internal Control System.

This framework is complemented by the appropriate communication of any deficiencies that may compromise the achievement of objectives, as well as by the identification of opportunities for improvement of the Internal Control System.



Monitoring activities

These components of the internal control system are further developed, in relation to the Internal Control over Financial Information System (ICFR), in section 9.3 below of this report.

9.1.2. Governance framework and three lines of defense model

Governance framework

The **Board of Directors** of the Company is ultimately responsible for the Group's Internal Control System, defines the common framework for action in internal control, and ensures its proper functioning.

Board of Directors

In relation to the Company's and the Group's policies and strategies in this area, the Board of Directors of the Company:

- Defines the Group's structure and organizational model.
- Approves, among others, the compliance, internal control, and risk management policies (including tax-related policies), as well as corporate governance policies.
- Oversees, through the Group's companies and in coordination with them, the overall development and monitoring of policies, strategies, and guidelines with an impact on the Group, as implemented by the companies responsible for the businesses, as well as the internal information and control system.

For this purpose, the Board of Directors is supported by two of its consultative committees: the Audit Committee and the Risk, Sustainability, and Compliance Committee.

Audit Committee

In relation to internal control, audit, and risk management, the Audit Committee has the following powers:

- Oversees the effectiveness of the Internal Control System, internal audit, and the financial and non-financial risk control and management systems (including those relating to sustainability) applicable to the Company and the Group.

For these purposes, it holds the appropriate meetings and obtains reports from the internal audit function and the risk function, as well as from any other person engaged for this purpose, in order to reach conclusions regarding the level of confidence and reliability of the systems and, where appropriate, to formulate proposals for improvement, and may submit recommendations or proposals to the Board of Directors of the Company, together with the corresponding timeframe for follow-up.

- Analyzes, with the accounts auditor and the sustainability information verifier, as applicable, the significant weaknesses of the Internal Control System identified in the course of the audit or verification process, respectively, without undermining the independence of either of them.
- Ensures, in general, that the policies and systems established in the area of internal control are effectively applied in practice.
- Has direct access to reports or information submitted through the Company's Internal Reporting System that may have a material impact on the financial statements or internal control.



Risk, Sustainability, and Compliance Committee

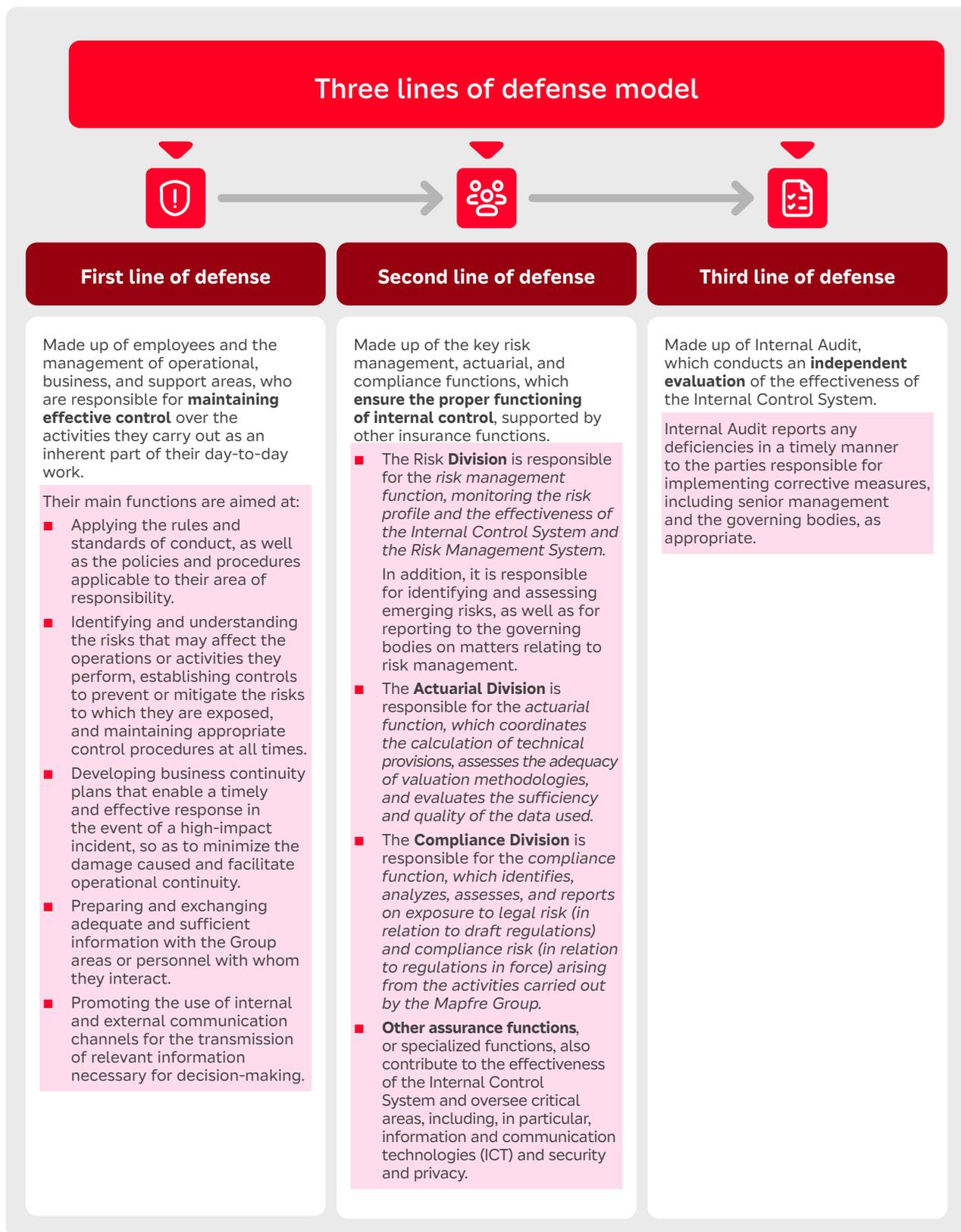
The Risk, Sustainability, and Compliance Committee has the following powers in relation to the Internal Control System and the Risk Management System, compliance, and the assurance functions that are functionally dependent on the Committee:

- In relation to the Internal Control System and the Risk Management System, it reviews them on an ongoing basis to ensure that the main risks are properly identified, measured, managed, controlled, and reported.
- In relation to compliance, it oversees compliance with internal and external regulations (including, in particular, the Code of Ethics and Conduct) and the Internal Reporting System, which enables professionals and other persons related to the Company to report, confidentially and anonymously, irregularities of potential material significance relating to the Company.
- In relation to the assurance functions that are functionally dependent on the Committee, it oversees the activity of each of them, ensuring their independence and effectiveness and that each has sufficient resources.

Likewise, the Board of Directors relies on the **Executive Committee** and on the management teams of the different business units, corporate areas, and other departments for the implementation, updating, and monitoring of tasks and processes related to the achievement of the objectives of the Internal Control System.

Three lines of defense model

For its implementation within the Group, the Internal Control System is based on the **three lines of defense model**.



9.1.3. Specific actions strengthened during fiscal year 2025

In fiscal year 2025, the Board of Directors of the Company carried out a thorough reform of Mapfre's corporate governance system, strengthening various specific actions in relation to the Internal Control System. Some of these actions are described below.

Control environment

Specific actions in relation to the establishment and consolidation of the governance framework and the internal control operational structures.

Approval of the **Policy on Defining the Organizational Foundations and Principles of the Mapfre Group**

The Board of Directors of the Company approved the **Policy on Defining the Organizational Foundations and Principles of the Mapfre Group**, which precisely defines the Group's corporate, governance, and business structure.

Specifically, that policy delineates the functions of the Group's companies and those of their respective governing and management bodies, distinguishing: (i) on the one hand, the functions of strategy definition, supervision, organization, and coordination pertaining to Mapfre, in its capacity as a *top-level holding company*; and (ii) on the other hand, the functions of ordinary management, effective management, and control of the businesses entrusted to the local companies of the Insurance unit and to the companies responsible for the Reinsurance, Global Risks, and Assistance and Services units, within the framework of the overall strategy at Group level. The configuration of the Mapfre Group is described in greater detail in section 2 of this report.

In this context, the allocation of responsibilities within the Group was defined and the configuration of Mapfre's subsidiary companies as true centers of responsibility attribution was reinforced through, among other measures, the creation of their own audit committees in companies that have a board of directors.

Amendment of the **Corporate Governance Policy**

The Board of Directors resolved to amend the **Corporate Governance Policy** for, among other purposes: (i) to incorporate a new principle of action relating to the Group structure, consisting of the separation of the areas of responsibility of the companies that make up the Group; and (ii) to give visibility to the checks-and-balances system in place at the Company, under which no governing body holds decision-making power that is not subject to appropriate controls and balances.

Evolution of the Internal Reporting System

On December 18, 2024, the Board of Directors of the Company resolved to evolve toward an **Internal Reporting System** that integrates all existing channels for the receipt and handling of any reports or information, with a homogeneous processing framework, open to any person, with each Group company being responsible for its own Internal Reporting System.

In this regard, the Board of Directors approved the *Corporate Policy on the Internal Reporting System* and rendered ineffective the regulations governing the Ethical Whistleblowing Channel and the Financial and Accounting Whistleblowing Channel.

Subsequently, on March 14, 2025, the Board of Directors reviewed the aforementioned *Corporate Policy on the Internal Reporting System* in order to assign powers relating to the Company's Internal Reporting System to its Audit Committee and Risk, Sustainability, and Compliance Committee, and to reflect a similar allocation of functions in the committees or boards of directors of the other Group companies.

Control activities

Specific actions in relation to:

- *The development of business continuity plans and operational resilience, as well as the definition and development of an appropriate ICT internal control framework.*
- *The establishment of oversight and control mechanisms for outsourced functions, activities, and/or services.*

The *DORA Regulation* entered into force in 2023 and became applicable as of January 17, 2025.

In order to adapt internal regulations to the application of the *DORA Regulation*, rules of the corporate governance system relating to operational resilience and cybersecurity were approved and updated. In particular:

- The **Corporate Security and Privacy Policy** was updated, with the aim of incorporating the requirements established in relation to the management of ICT-related risks and cyber risks.
- The **Business Continuity Policy** was updated, with the aim of incorporating the various elements linked to business continuity in ICT matters, following a risk-based approach.
- The **Mapfre Group Digital Operational Resilience Strategy** was approved, establishing objectives in the area of information security and the level of tolerance to ICT-related risk.
- The **IT Assets and Services Procurement Policy** was updated, in order to incorporate requirements relating to oversight, risk management, and the formalization of contractual arrangements.
- The **Policy on the Procurement of Information and Communication Technology Services Supporting Critical or Important Functions** was approved. This policy complements the policy referred to in the previous point by establishing a specific control and oversight framework to ensure the Company's compliance with digital operational resilience requirements in respect of the critical or important functions it has defined in accordance with its activity, when such functions are supported through agreements with providers.
- The *Cloud Outsourcing Policy* was repealed and replaced by the aforementioned *IT Assets and Services Procurement Policy* and the *Policy on the Procurement of Information and Communication Technology Services Supporting Critical or Important Functions*.

9.2. RISK MANAGEMENT SYSTEM

The Group's Risk Management System, based on the integrated management of each and every business process and on aligning the level of risk with the established strategic objectives, incorporates the strategies, processes, and reporting procedures necessary to identify, measure, monitor, manage, and continuously report the risks to which the Group is or may be exposed, including their interdependencies.

9.2.1. Governance framework

Risk governance within the Group ensures an appropriate and efficient assumption of risks and their effective control, ensuring that they are managed in accordance with the risk appetite level.

The **Board of Directors** of the Company is ultimately responsible for the effectiveness of the Risk Management System, for its approval, review, and monitoring, as well as for defining the risk appetite and risk limits and the Group's solvency.

For this purpose, it is supported by two of its consultative committees: the Risk, Sustainability, and Compliance Committee and the Audit Committee.

The Risk, Sustainability, and Compliance Committee performs, among others, the following powers with respect to the Risk Management System:

- Supports and advises the Board of Directors on the definition, evaluation, and monitoring of the Group's risk strategies and policies, and on determining its risk appetite and tolerance limits.
- Assists the Board of Directors in capital management.
- Assesses risk management methods and tools, monitoring the applied models in terms of their results and validation.
- Determines the guidelines, criteria, and general principles governing the preparation of the Group's Own Risk and Solvency Assessment (ORSA) report and the Solvency and Financial Condition Report (SFCR), and verifies that their content is prepared in accordance with the applicable regulations.
- Reviews, at least annually, the risk policies and, where deemed appropriate, advises and proposes their amendment and updating to the Board of Directors, and, in particular, oversees the adequacy of and periodically monitors the methodologies, models, and assumptions used in calculating the technical provisions of the Group's companies, and generally ensures that the policies and systems established in relation to technical provisions are effectively applied in practice.
- Oversees the general underwriting policy and monitors the adequacy of reinsurance arrangements.
- Ensures, in general, that the policies and systems established in relation to risk management are effectively applied in practice.



**Risk,
Sustainability,
and Compliance
Committee**



**Audit
Committee**

The Audit Committee has powers in relation to overseeing the effectiveness of the Internal Control System, internal audit, and the financial and non-financial risk control and management systems (including those relating to sustainability) applicable to the Company and the Group.

Likewise, the Company has other committees with the following powers in relation to the Risk Management System:

The **Security, Crisis, and Resilience Committee**, which ensures that the achievement of the Group's business objectives and needs is supported through the proper management of security, privacy, and resilience risks.

The **Security Committee**, which reviews the main exposures to insurance and reinsurance counterparties.

The **Investment Risk Committee**, which monitors and controls the main exposures in investment assets and instruments.

The **Operational Sustainability Committee**, which proposes the sustainability strategy, promotes progress under the Sustainability Plan, and monitors sustainability-related risks and opportunities.

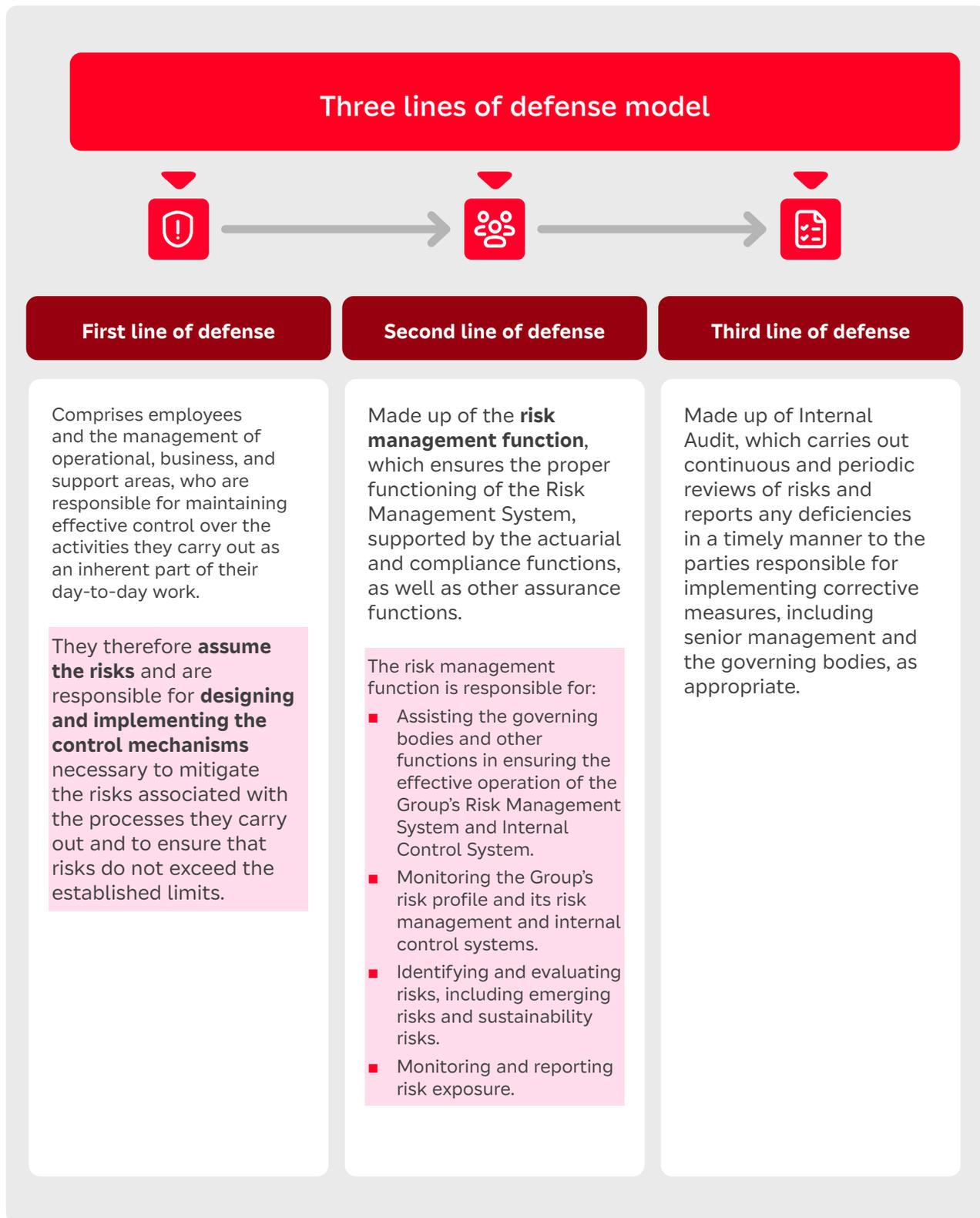
Risk management is a local responsibility. However, the fact that the different companies belong to a business Group implies—without prejudice to the legal autonomy of each of them—their de facto integration into an organizational structure that governs their interrelationship, the coordination of their activities, and the supervision of companies occupying a dependent position by those in a dominant position, and ultimately by the parent company.

While respecting the corporate operating framework established at Group level, the companies have autonomy and responsibility in structuring their Risk Management System, which must, in all cases, take into account the applicable regulations and the complexity of their risk profile.

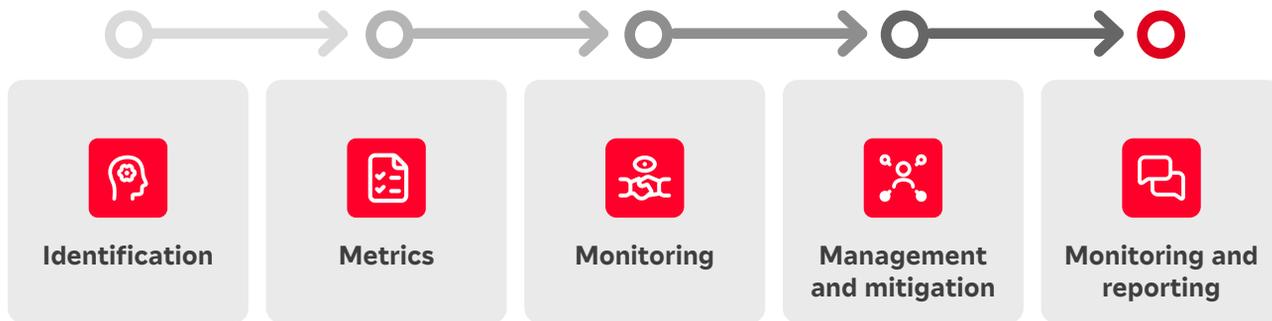
The governance framework relating to the Internal Control System described in section 9.1.2 above of this report complements the governance framework of the Risk Management System described in this section.

9.2.2. Three lines of defense model

The responsibilities of the Mapfre Risk Management System are integrated into the organizational structure in accordance with the three lines of defense model referred to in section 9.1.2 of this report.



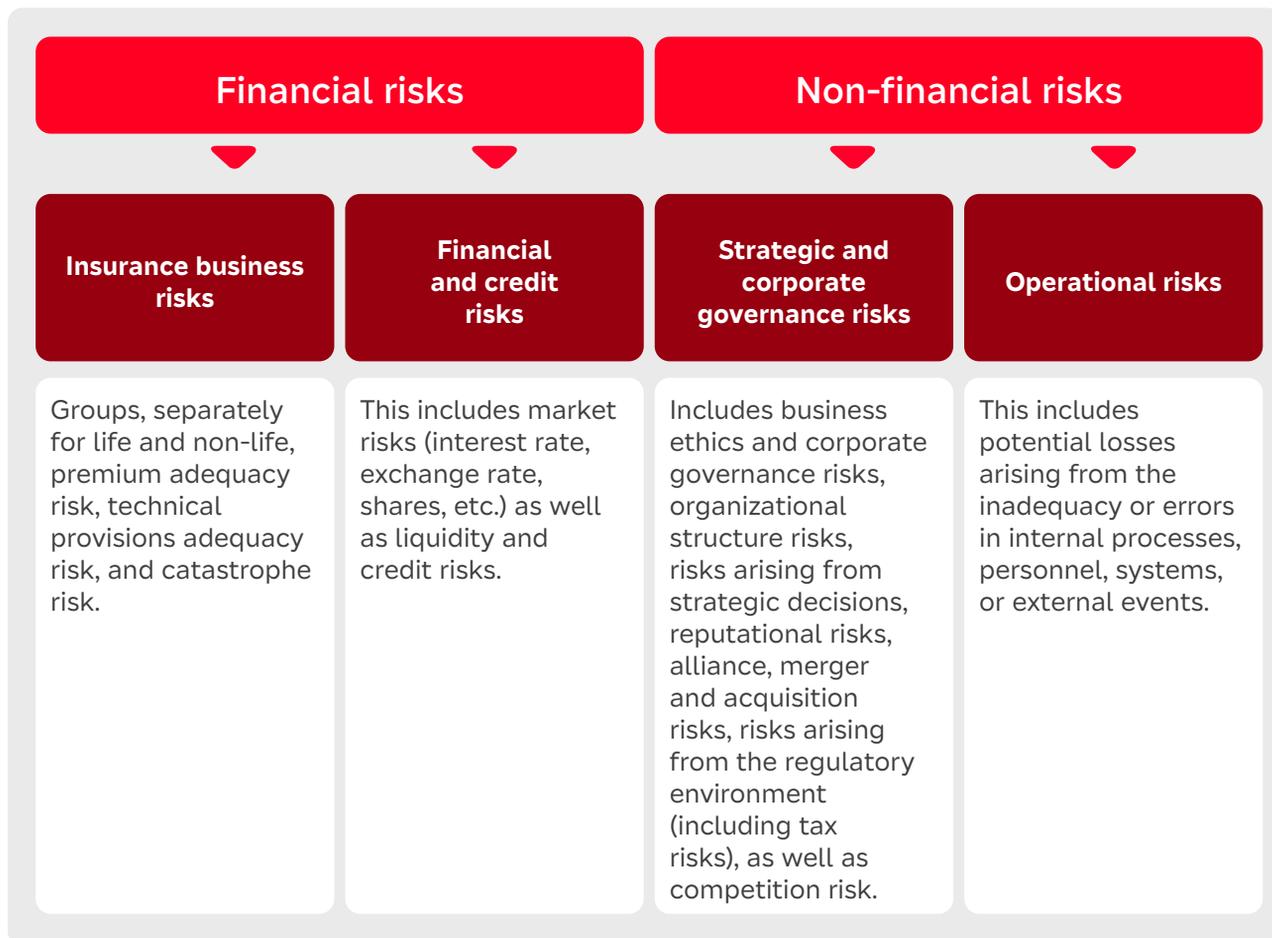
9.2.3. Identification, measurement, monitoring, management, and reporting of risks



Identification

The Risk Management System considers both financial and non-financial risks (including tax risks), as well as potential or emerging risks and sustainability risks.

The different types of risks are grouped under four areas or categories:



Operational risks include, among others, external fraud risks (including cyber risk); technology risk (which takes into account digital resilience and ICT security); and non-compliance risk (including the risk of sanctions and material financial losses as a result of non-compliance with internal and external regulations, as well as tax compliance risks arising from differences in the interpretation of tax rules and in the determination of market prices between related companies).

As part of the annual risk identification process, at the beginning of each year, the Corporate Risk Department promotes among the companies and the main areas or departments of the Mapfre Group:

1. The identification of material risks that may affect the Group over the period covered by its business plan, as well as emerging risks that it may face over the longer term (5–10 years). Based on the information obtained, a risk map is prepared in the first quarter of the year, with the aim of examining the Group's exposure to risks that could: (i) significantly affect its performance; (ii) cause it to fail to meet its regulatory capital or rating objectives; or (iii) prevent it from maintaining an adequate level of capitalization on an ongoing basis.

This risk identification process takes into account the results of the double materiality assessment, promoted in order to identify those environmental, social, and governance (ESG) matters that are relevant both to the Mapfre Group and to its stakeholders.

The risk map is reviewed in the third quarter of the year in order to update the identified material risks, including, where appropriate, any other risk that may have intensified in recent months.

The main risks faced by the Group are detailed in section C.6 *Other significant risks* of the Group Solvency and Financial Condition Report for fiscal year 2024, published on the Company's corporate website (www.mapfre.com⁽²⁶⁾).

2. The monitoring of risks and controls (dynamic qualitative analysis of processes), so that the managers of each area or department identify the potential risks affecting both business processes and support processes.

This analysis considers: (i) risk self-assessment; (ii) the documentation of internal control manuals in which the controls associated with risks are identified; (iii) the assessment of the adequacy and effectiveness of controls; and (iv) the management of corrective measures established to mitigate or reduce risks and/or improve the control environment.

The conclusions of the monitoring of risks and controls are set out in section C.5 *Operational Risk* of the Group Solvency and Financial Condition Report (SFCR) for fiscal year 2024, published on the Company's corporate website (www.mapfre.com⁽²⁷⁾).

Metrics

The Corporate Risk Department is responsible for defining the criteria for measuring the different identified risks, in close collaboration with the other assurance functions within their respective areas of responsibility.

The limits applicable to risk-taking are established in the *Mapfre Group Risk Appetite Policy* and in the specific policies for the management and control of each risk.

(26) Link to the referenced report: [2024-sfcr-grupo-mapfre.pdf](#)

(27) Link to the referenced report: [2024-sfcr-grupo-mapfre.pdf](#)

The risk appetite establishes the level of risk (articulated in limits and sub-limits) that the Group is willing to assume in order to pursue its business objectives without material deviations, even in adverse situations. It also establishes the following measurement scale, based on the distance of the risk level from its maximum limit.



The green, yellow, and red zones are established for each type of risk in its specific policy and in accordance with the most appropriate metric for this purpose, and the established risk assessment process is also detailed therein.

The Risk, Sustainability, and Compliance Committee verifies, at least annually, the effectiveness of these limits and their adequacy to the Group's reality, submitting for approval by the Board of Directors of the Company any amendments it deems appropriate.

The main risk indicators and tolerance levels established in the risk policies applicable to the Group are detailed in section B.3.2 *Objectives, risk management policies and processes of the Group Solvency and Financial Condition Report (SFCR) for fiscal year 2024*, published on the Company's corporate website (www.mapfre.com⁽²⁸⁾).

Monitoring

Those responsible for managing the Group's businesses (the "first line of defense") continuously monitor the risks they assume, ensuring that they remain below the specific limits established for this purpose.

The risk function and the other assurance functions, within their respective areas of responsibility, verify that the risks assumed do not exceed the established risk limits.

Management and mitigation

Those responsible for managing the Group's businesses (the "first line of defense") are responsible for adopting the actions to mitigate the risks to which the relevant Group company is exposed, in accordance with the risk limits and policies established for this purpose.

The second line of defense departments, within their respective areas of responsibility, are responsible for verifying the foregoing and reporting thereon to the relevant risk management function.

(28) Link to the referenced report: [2024-sfcr-grupo-mapfre.pdf](https://www.mapfre.com/2024-sfcr-grupo-mapfre.pdf)

The main risks faced by the Group and the mitigation measures or response plans established are detailed in section C.6 *Other significant risks* of the Group Solvency and Financial Condition Report (SFCR) for fiscal year 2024, published on the Company's corporate website (www.mapfre.com⁽²⁹⁾).

Monitoring and reporting

The second line of defense departments, within their respective areas of responsibility, prepare and submit to the governing bodies the corresponding periodic risk monitoring reports.

In any case, the corresponding governing bodies must be informed immediately of any risk that: (i) due to its evolution, exceeds the established risk limits; (ii) may generate losses equal to or greater than the established risk limits; or (iii) jeopardizes compliance with solvency requirements or the continuity of the business.

Once informed of a risk that exceeds the established limits, the governing bodies of the relevant companies may take the following actions: (i) authorize the assumption of the risk that exceeds the established limits; (ii) cancel or reduce the risk, in the manner deemed appropriate and advisable in each case; (iii) arrange for protection or another mitigation measure that brings the risk back within the established limits; and (iv) obtain additional capital resources that allow such level of risk to be assumed.

9.2.4. Risks materialized during fiscal year 2025

Main risks materialized during fiscal year 2025

Insurance business risks

■ Catastrophic events

The California wildfires in January and February 2025, which affected the Los Angeles metropolitan area and surrounding regions, resulted in a net attributable impact on Mapfre Re (MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.) of 118.1 million euros.

■ Increase in minimum wage in Colombia (a variable linked mainly to Life insurance products)

The extraordinary increase in the minimum wage in Colombia to 23% resulted in a net negative impact of 57 million euros, mainly in the Life line of business, due to its effect on life annuities.

Financial and credit risks

■ Hyperinflationary economies

In fiscal year 2025, Venezuela, Argentina, and Turkey continued to be considered hyperinflationary economies, with a negative impact on the result for the period of (42.3) million euros.

(29) Link to the referenced report: [2024-sfcr-grupo-mapfre.pdf](https://www.mapfre.com/2024-sfcr-grupo-mapfre.pdf)

Strategic and corporate governance risks

■ Goodwill impairment in Mexico and derecognition of deferred tax assets in Italy and Germany

In September 2025, the Group carried out a review of certain balance sheet items.

Following the principle of prudence, a net negative impact of (79) million euros was recorded, of which (38) million euros correspond to the partial impairment of goodwill in Mexico, and the remainder to the derecognition of deferred tax assets in Italy and Germany ((40) million euros).

This has had no impact on the generation of cash, solvency or the Group's ability to pay dividends.

Operational risks

■ Legislative amendment in Mexico regarding VAT

In Mexico, a net impact of 37 million euros was recorded as a result of the legislative amendment that prevents insurance companies from offsetting VAT on goods and services used to pay claims against VAT on premiums.

This mainly affects the Automobile, Health, and Accident lines of business.

9.3. INTERNAL CONTROL OVER FINANCIAL REPORTING SYSTEM (ICFR)

The control and risk management system in relation to the financial reporting process (ICFR) is embedded as a **control activity** of the **Group's Internal Control System**.

Although it constitutes a specific action of the Internal Control System, the definition of the mechanisms that make up the Internal Control over Financial Reporting System (ICFR) follows a structure and organization similar to that of the Group's Internal Control System described in section 9.1.1 of this report, and the processes of the Group's Internal Control System apply, with their specific characteristics, to the Internal Control over Financial Reporting System (ICFR).

9.3.1. Control environment in relation to financial information

The control environment, based on a homogeneous and proportionate corporate framework deployed across all Group companies, includes the mechanisms set out below in relation to financial information.

Governance framework in relation to financial information



Corporate Finance and Resources Area

The **Corporate Finance and Resources Area** is responsible for preparing the Company's annual accounts and the consolidated annual accounts. In performing this task, it is supported, among others, by:

- The Corporate Administration and Finance Division, which is responsible for coordinating the different business units and corporate areas in the process of preparing consolidated financial information.
- The Procedures and Oversight Subdivision, which is responsible for preparing a closing calendar detailing the main activities of the consolidation process and the preparation of the annual and interim financial statements, the associated controls, and the applicable deadlines.

Audit Committee

The Company's **Audit Committee** performs the following functions in relation to financial and non-financial information (including sustainability information):

- Supervises and evaluates the preparation and presentation process and the quality, clarity, consistency, and integrity of financial and non-financial information (including sustainability information) relating to the Company and the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation or reporting, and the correct application of accounting and sustainability criteria, respectively.

For these purposes, it may submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of the financial and non-financial information (including sustainability information). This supervisory work is carried out on an ongoing basis and, on an ad hoc basis, when it is necessary to address unforeseen events, when the Committee deems it appropriate, or at the request of the Board of Directors.

- It issues a prior report to the Board of Directors regarding the financial information that the Company, by virtue of its status as a listed company, must disclose periodically, ensuring that interim financial statements are prepared using the same accounting criteria as the annual accounts and, to this end, considers the appropriateness of a limited review by the accounts auditor.
- It ensures that the annual accounts submitted by the Board of Directors to the Annual General Meeting are prepared in accordance with the applicable regulations.
- It ensures that the financial and non-financial information (including sustainability information) published on the corporate website is permanently up to date and matches that prepared by the Board of Directors and published on the CNMV website.

Board of Directors

The **Board of Directors** of the Company is ultimately responsible for the Group's Internal Control System, prepares the annual accounts, the management report, and the proposed allocation of results, both individual and consolidated, and submits them to the Annual General Meeting for approval.

It also prepares the financial information that the Company, by virtue of its status as a listed company, must disclose periodically.

Provisions of the *Code of Ethics and Conduct* related to internal control over financial information

The Company has a ***Code of Ethics and Conduct***, approved by the Board of Directors, which, in relation to internal control over financial information, establishes:

- (i) Specific principles regarding the handling of the Group's information, whether financial or non-financial, which are mandatory for all employees and are intended to ensure the confidentiality, integrity, availability, authenticity, traceability, and resilience of such information, ensuring its protection against risks and compliance with the applicable regulations.
- (ii) The obligation of all Group employees to ensure that the information they provide, both internally and externally, is accurate, clear, and truthful.
- (iii) That the Group's economic transactions must be recorded clearly and accurately.
- (iv) That the annual accounts must faithfully reflect the economic, financial, and equity position in accordance with the applicable accounting principles and standards, and must be available to internal and external auditors.

Further information on the *Code of Ethics and Conduct* is provided in section 10.3 of this report.

Internal Reporting System

As indicated in section 9.1.3 of this report, the Company has an **Internal Reporting System** (whistleblowing and reporting channels), which is confidential and free from retaliation, and is designed as the appropriate and preferred channel for reporting complaints or information regarding possible irregularities or acts committed within the Company that may be unlawful, contrary to the law, or contrary to the values and standards governing conduct within the Mapfre Group as set out in the *Code of Ethics and Conduct*.

The other companies in the Group have their own Internal Reporting Systems, which integrate all the channels made available within each of them for the reporting of complaints or information.

Any irregularity of a financial or accounting nature must be reported to the relevant Group company through its corresponding Internal Reporting System.

The Audit Committee of Mapfre, as well as the committees of the boards of directors of the other Group companies with responsibilities relating to the preparation of financial and non-financial information and internal audit, have direct access to reports concerning irregularities of a financial or accounting nature, or relating to sustainability-related matters, that could have a material impact on the financial statements or the internal control of the relevant company. They also have access to information received through their corresponding Internal Reporting System.

In addition, the Audit Committee of Mapfre has direct access to complaints or information that have a material impact on the financial statements, the non-financial information statements, or the internal control of any of the companies within the Group or of the Group as a whole.

Further details on the Internal Reporting System are provided in section 10.4 of this report.

Financial training

The Mapfre Group has Knowledge Schools attached to its Corporate University, as well as a Global Learning Model. With regard to financial training, this is mainly delivered through the **School of Finance**, whose objective is to provide professionals in the Group’s finance areas with knowledge in risk management, internal control, compliance, management control, and accounting, in order to enhance their competitiveness within this function.

Set out below are the main training initiatives for staff involved in the preparation and review of financial information in the areas of risk management, internal control, compliance, management control, and accounting.

	
Online internal control program	
<ul style="list-style-type: none"> ■ Objective: to provide basic information on the objectives and principles underpinning the common framework for action of the Internal Control System, and on the governing bodies responsible for its proper functioning and supervision. ■ The program provides practical examples of how internal control activities are carried out across the Group through the three lines of defense model. 	<ul style="list-style-type: none"> ■ As of December 31, 2025, a total of 24,584 Group employees worldwide have completed this program since its launch in 2019.
CESGA® training and certification program	
<ul style="list-style-type: none"> ■ Objective: a training and certification program that provides global investment teams, as well as certain employees in the audit, finance, and sustainability teams, with the knowledge required to carry out assessments and make investment decisions applying environmental, social, and corporate governance criteria. 	<ul style="list-style-type: none"> ■ As of December 31, 2025, 79 Group employees had obtained the certification.
E-learning course on the compliance function	
<ul style="list-style-type: none"> ■ Objective: to raise awareness of the compliance function, its objectives and responsibilities, as well as the importance of its implementation in organizations to minimize compliance risk and legal risk. 	<ul style="list-style-type: none"> ■ At year-end 2025, 2,071 Group employees had completed this program since its launch in 2015.
Online course on Solvency II regulations	
<ul style="list-style-type: none"> ■ Objective: to inform employees about Solvency II regulations (background, objectives, structure) and their impact on insurance companies. ■ Targeted at all employees performing their roles in the risk, finance, actuarial, compliance, and internal audit functions. 	<ul style="list-style-type: none"> ■ At year-end 2025, 2,127 Group employees had completed this program since its launch in 2017.

	
SAP tool training courses	
<ul style="list-style-type: none"> ■ Objective: training courses on the SAP tool aimed at building user capabilities across different economic-financial processes (general accounting, introduction to SAP Fiori, fixed assets, journal entry and invoice monitor, AFO reporting, treasury, and management accounting). 	<ul style="list-style-type: none"> ■ As of December 31, 2025, 288 Group employees had completed one or more of these courses.
Training actions in the financial area	
<ul style="list-style-type: none"> ■ Objective: training actions in the financial area relating to the International Financial Reporting Standards (IFRS). 	<ul style="list-style-type: none"> ■ A total of 150 Group employees participated in these training actions during 2025.
Cybersecurity training content	
<ul style="list-style-type: none"> ■ Objective: to detect and mitigate vulnerabilities that enable unauthorized control of mobile devices; protect devices and applications against threats and malicious access; ensure the security and privacy of stored and transmitted information; implement security measures for the use of personal devices in corporate environments (BYOD); and manage and secure mobile devices within an organization (MDM). ■ During 2025, new cybersecurity content was rolled out with a second season of <i>The Firewall Mindset</i>. 	<ul style="list-style-type: none"> ■ At year-end 2025, 8,831 Group employees had completed the training.

9.3.2. Risk assessment of financial information

Understanding the risks that may affect the financial statements supports the achievement of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure, and comparability; and rights and obligations).

Within the framework of the Risk Management System described in section 9.2 above of this report, more detailed information is provided on the processes for identifying, measuring, monitoring, managing, and reporting the risks to which the Group is or may be exposed, as well as on its governance framework.

Quarterly internal controls questionnaire on financial information

The Company has identified, based on clear and sufficient criteria, a series of processes whose execution is necessary in order to identify errors that may have a material impact on the reliability of financial information, covering all reporting objectives (i.e., existence and occurrence, completeness, valuation, presentation, disclosure, and comparability, and rights and obligations).

This process is implemented through the preparation of a quarterly internal controls questionnaire on financial information, the purpose of which is to identify and verify the performance of a series of controls during the financial reporting process, leaving documentary evidence of the controls carried out by each Group company in treasury and investment, consolidation, accounting, and tax processes, as well as of the results of their application. This questionnaire also serves as an internal communication channel for sharing relevant information relating to the issuance of financial information.

On a quarterly basis, the key controls identified in each of the aforementioned processes are assessed, understood to be those that adequately and proactively mitigate the existence of fraud or errors that could have a material impact on financial information.

The Accounting Internal Control Department, which reports organizationally to the Deputy General Management of the Corporate Controller Division, is responsible for periodically reviewing and updating the procedures of the Internal Control over Financial Reporting System (ICFR), as well as the questionnaire established to ensure the reliability of financial information.

Monitoring of risk and control indicators

With regard to the management of risks related to financial information, particular note should be made of the monitoring exercise of risk and control indicators promoted by the Corporate Risk Management Division.

The monitoring of indicators is based on a dynamic qualitative analysis of processes, through which the managers of each area or department of the companies identify the risk factors that may affect each process, always including those relating to the recording and accounting of transactions with economic or accounting impact. These risk factors are also associated with economic figures linked to the main line items of the financial statements, taking into account both quantitative and qualitative factors (such as transaction complexity and fraud risk, among others).

During the monitoring of risk indicators, the various areas and departments of the companies assess risk factors that, among other aspects, enable them to: (i) identify risks through specific risk and controls questionnaires; (ii) understand relevant risk factors; and (iii) adopt corrective measures where necessary.

In particular, in monitoring risk indicators associated with financial information, operational, technological, legal, and reputational risk typologies are considered, among others. Where applicable, these risks are linked to the financial statement line item that would be impacted should the potential risk materialize.

The Group also carries out the procedure for recording and monitoring operational risk events on a quarterly basis, which establishes mechanisms for monitoring operational incidents and events. In this way, the first line of defense reports to the Risk Management Divisions of the companies on operational risk events or incidents, including, among others, errors in process execution and internal or external fraud events.

Consolidation scope

The Mapfre Group Consolidation Manual describes the process for identifying the consolidation scope. This manual is prepared by the Consolidation Area, which forms part of the Corporate Administration and Finance Division, and is updated on a monthly basis.

The Consolidation Area sends the Consolidation Supervisor for each subgroup the list of the companies included in the consolidation scope with the direct and indirect participation percentages and the consolidation method that applies in each case. Any changes to the information provided must be communicated to the Consolidation Area, which, after analyzing the reasons provided, determines whether or not to incorporate the reported change.

The functional structure and the tasks assigned to those responsible for this process are set out in the Mapfre Group Consolidation Manual.

9.3.3. Control activities relating to the preparation and publication of financial information

Review and authorization of financial information

Financial reports relating to the annual accounts, as well as the Company’s semiannual financial information prepared by the Corporate Administration and Finance Division, are submitted to the Company’s Audit Committee for formulation and subsequent review by the Board of Directors of Mapfre.

Corporate Finance and Resources Area	
Corporate Administration and Finance Division	<p>This division is responsible for coordinating the process for preparing consolidated financial information with the different business units and corporate areas.</p> <p>Group companies, through their designated officers, report financial information, which is consolidated by the Corporate Administration and Finance Division for the preparation of reports.</p> <p>Within the consolidation process, there are controls in place that enable the detection of errors that may have a material impact on financial information.</p>

<p>Procedures and Supervision Subdivision (reporting to the Corporate Administration and Finance Division)</p>	<p>It requests that those responsible for financial information at the main Group companies sign the internal representation letter, which ensures that the financial information reported for the preparation of the Company's condensed interim financial information and consolidated annual accounts has been prepared in accordance with the accounting standards set out in the Mapfre Group Consolidation Manual.</p>
<p>Accounting Internal Control Department (reporting to the Corporate Controller Division)</p>	<p>It carries out control over the generation of financial information, in particular:</p> <ul style="list-style-type: none"> ■ Promotes the quarterly completion of the internal controls questionnaire on financial information at Group companies. ■ Reviews the quality of the information reported and oversees the description of documentary evidence and the execution of controls for the main financial reporting processes. ■ Assesses control coverage indicators, in accordance with the metrics described in the procedures of the Internal Control over Financial Reporting System (ICFR). The assessment covers all controls and, specifically, key controls (those with the greatest impact and relevance to the reliability of financial information), which are subject to enhanced monitoring in terms of their implementation and execution at Group companies.
<p>Audit Committee</p>	
<p>Audit Committee</p>	<p>In relation to financial information, it supervises and evaluates the process for preparing and presenting financial information relating to the Company and the Group, as well as its quality, clarity, consistency, and integrity. Section 9.3.1 above of this report provides a more detailed description of the Audit Committee's powers in relation to financial information.</p> <p>In particular, the Audit Committee reviews the following information prior to its approval by the Board of Directors:</p> <ul style="list-style-type: none"> ■ The management report and the Company's individual and consolidated annual accounts. ■ The limited review report on the Company's condensed consolidated interim financial statements for the interim period ended June 30 of each fiscal year. ■ The sustainability report entitled Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information of the Company and its subsidiaries. ■ The Group's Solvency and Financial Condition Report (SFCR).

Board of Directors	
Board of Directors	<p>The Board of Directors shall seek to formulate the annual accounts in such a manner that no reservations or qualifications are raised by the accounts auditor. Nevertheless, where the auditor has included in its report any qualification, adverse opinion, or disclaimer of opinion, the chair of the Audit Committee shall clearly explain to the Annual General Meeting the committee's position on its content and scope, if so resolved by the Board of Directors.</p> <p>The annual accounts submitted to the Board of Directors for formulation are not previously certified. However, the Finance Officers of the main Group companies sign and submit to the Company a representation letter in which they include a number of statements, including, among others, the following:</p> <ul style="list-style-type: none"> ■ All transactions have been recorded in the accounting records and are reflected in the financial information. ■ The valuation methods and significant assumptions used in preparing accounting estimates are reasonable and consistent with the criteria of the Mapfre Group. ■ They have no knowledge of any breaches, or of the existence of indications of breaches, of legal or regulatory provisions whose effects should be considered in preparing the financial information.

Monitoring of financial information controls

With regard to the descriptive documentation of activity flows and controls (including those relating to fraud risk) for the different types of transactions that may have a material impact on the financial statements (including the accounting close procedure and the specific review of relevant judgments, estimates, valuations, and projections), particular note should be taken of the exercise to monitor risk and control indicators described in section 9.3.2 above of this report.

As part of this monitoring exercise, the identification of controls is promoted, such that those responsible for areas and departments prepare internal control manuals and other descriptive documentation of processes. These manuals detail the procedures, the activities performed and the parties involved, and identify the risks associated with such activities and the controls that mitigate those risks. The risks considered include those related to fraud and those linked to the accounting closing process.

Knowledge and documentation of controls enable those responsible for the various areas and departments of the companies to assess their effectiveness, determine whether the relevant risks identified are adequately controlled, and adopt any corrective measures that may be necessary.

Accounting judgments and estimates

In preparing the annual accounts, the Company's Board of Directors makes judgments and estimates regarding the future and uncertainties that mainly relate to: (i) assets and liabilities arising from insurance contracts; (ii) the classification of financial instruments; (iii) impairment losses on certain assets; (iv) the calculation of provisions for risks and expenses; (v) the actuarial calculation of liabilities and commitments for post-employment benefits; (vi) the useful lives of intangible assets and items of property, plant and equipment; (vii) the fair value of certain unlisted assets; and (viii) the fair value of assets and liabilities arising from lease contracts.

The estimates and assumptions used are reviewed on a regular basis, are generally based on historical experience and on other factors considered reasonable at each point in time, and are included in the accounting closing instructions. If, as part of this review, changes in estimates arise in a given period, their effect is recognized in that period and, where applicable, in subsequent periods.

Control procedures over information systems

Within the Mapfre Group, the Corporate Security Division is responsible for the preparation, maintenance, implementation, and evaluation of security, privacy, and operational resilience policies and control procedures.

In particular, it establishes mechanisms relating to asset inventorying and classification, secure identity verification for access to information systems, the management of authorizations and authentication credentials, and segregation of duties, all aimed at providing an appropriate control environment for access to the Company's information systems.

The security controls and procedures established over information systems are designed to provide the Mapfre Group with capabilities for identifying, protecting against, detecting, responding to, and recovering from cyber threats.

In relation to **detection and response capabilities**, the Group has a Global Security Operations Center (Global SOC or Security Operations Center), which monitors activity across the Group's networks and information systems and is responsible for responding to any security incidents that may arise.

With regard to **recovery capabilities**, the Group has a Corporate Business Continuity Model that defines the framework and actions necessary to ensure, through the corresponding business continuity plans, the proper functioning of operations in the event of a high-impact incident, thereby minimizing any damage incurred.

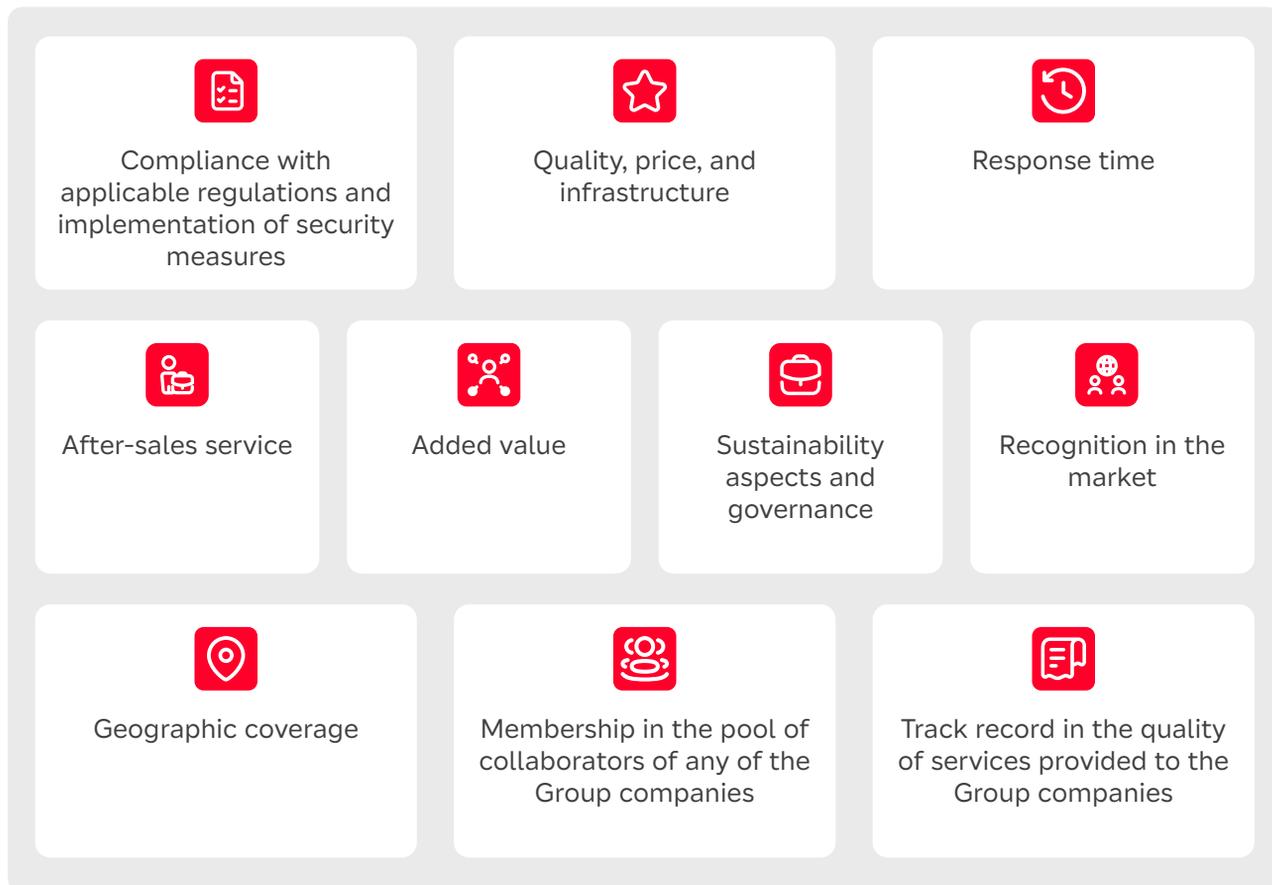
These security controls and procedures are based, among other factors, on: (i) training and making its employees aware of cybersecurity, privacy and operational resilience; (ii) establishing security from the design of any new system, network or application; (iii) permanent monitoring of networks and systems; (iv) systematic review of the measures and controls implemented; and (v) developing and training the capacity to respond to and recover from possible security incidents that may occur.

Control procedures over outsourced activities

All services outsourced to third parties are governed by specific contracts.

The contracting units or areas, together with the Procurement Function Area—organizationally integrated within the Group Procurement Division—are responsible for the direct supervision of providers and for contract formalization, except in the case of occasional, non-recurring services of low value and limited duration and significance, which are processed based on the provider’s offer through the corporate procurement system.

Provider selection is carried out in accordance with the following objective criteria:



As a general rule, the procurement areas of the various Group companies are responsible for provider qualification and contracting. Once contracting has taken place, compliance with proper service delivery and with applicable regulations is monitored.

The basic principles and criteria for the procurement of goods and services across all Group companies, regardless of their geographical location or type of business, are set out in the *Group Procurement Policy* and in the *General Procurement Procedure* that supplements it.

With regard to procurement and provider management processes within the technology area, the principles and guidelines set out in the *IT Assets and Services Procurement Policy* and its implementing regulations must also be applied. In this regard, the General Manager of the Corporate Technology and Data Area has been designated as the person responsible, at Group level, for overseeing exposure to risks associated with ICT services provided by third-party providers, while local Chief Information Officers (CIOs) have been designated, within their respective Group companies,

as responsible for overseeing exposure to risks associated with ICT services provided by third-party providers.

Group companies that have autonomy to contract may develop a specific procedure governing their own procurement activities, provided that, in all cases, the content and minimum criteria established in corporate policies and regulations are respected.

9.3.4. Information and communication of financial information

Accounting standards and internal models

The Corporate Administration and Finance Division establishes the accounting standards applicable to the Group, in the exercise of the functions assigned to it and with full respect for the regulatory framework approved by the Company's Board of Directors in this area.

For its part, the Accounting Standards Subdivision (organizationally reporting to the aforementioned Corporate Administration and Finance Division):

- Is responsible for keeping the accounting standards affecting the Group's financial information up to date and for resolving queries relating to their interpretation.
- Analyzes the impact, development, and implementation of new accounting standards that may become applicable within the Mapfre Group.
- Maintains close and ongoing coordination with the finance departments of the various Group companies and with the Corporate Areas, to which it formally communicates the established accounting standards.

In relation to the preparation of financial information, the Corporate Finance and Resources Area issues circulars regarding these accounting standards.

The heads of the finance departments of the Group companies have specific templates and detailed instructions for preparing financial information, which are included in the Chart of Accounts Model and in the Mapfre Group Consolidation Manual. These documents are reviewed and updated annually during the last quarter of each fiscal year, and any amendments approved are communicated to the affected parties. Nevertheless, where necessary, any amendments required may be approved within periods of less than one year.

The preparation and updating of the templates for the individual and consolidated annual accounts and management reports applicable to the various Group companies—including accounting policies and required disclosures—are the responsibility of the Procedures and Oversight Subdivision, which organizationally reports to the Corporate Administration and Finance Division.

The Mapfre Group Consolidation Manual incorporates the accounting principles and policies applicable at any given time and sets out the specific consolidation rules for preparing the Group's consolidated financial information.

Group companies other than the Company receive the applicable instructions, templates, policies, and standards through the parent companies of the respective subgroups, which are the companies that receive the information directly from the Accounting Standards Subdivision and the Procedures and Oversight Subdivision.

Recording and presentation of financial information

The financial information of the Mapfre Group companies is managed through the corporate consolidation application, a tool that constitutes a centralized database (common single data repository). This application has been programmed to automatically execute consolidation entries and process controls, thereby minimizing the likelihood of errors and ensuring the consistent application, for all automated entries, of the criteria set out in the Mapfre Group Consolidation Manual.

Within the procedure for preparing financial information, the consolidation schedules constitute the channel of communication about the information required in the consolidation procedure or in the preparation of consolidated financial statements. These schedules are reviewed and updated at least annually.

The Consolidation Area prepares the annual accounts and the remaining consolidated financial statements based on the information contained in the consolidation schedules and in accordance with the Chart of Accounts Model prepared by the Procedures and Oversight Subdivision.

The Accounting Internal Control Division, which organizationally reports to the Deputy General Management of the Corporate Controller Department, prepares the report relating to the Internal Control over Financial Reporting System (ICFR). To this end, it identifies the areas involved in the financial information preparation process and requests, at least annually, the updating of the supporting documentation that substantiates the actions carried out.

9.3.5. Operational oversight activities

Audit Committee

As noted previously in sections 9.1.2 and 9.2.1 of this report, the company's Audit Committee oversees the effectiveness of the internal control systems, internal audit, and the financial and non-financial (including sustainability-related) risk control and management systems relating to the company and the Group. In relation to financial information, it supervises and evaluates the process for preparing and presenting financial information relating to the Company and the Group, as well as its quality, clarity, consistency, and integrity.

The company's Audit Committee also reviews and, where appropriate, submits to the Board of Directors the Mapfre Group Internal Audit Plan prepared by the Corporate Internal Audit Division, which takes into account all Group activities and its governance system, adopting a risk-based approach. It also performs periodic monitoring of the aforementioned plan. The Mapfre Group Internal Audit Plan for fiscal year 2025 was approved on December 17, 2024.

The Mapfre Group Internal Audit Plan includes the oversight work to be carried out by the Internal Audit Area in the following fiscal year, and its preparation and adequacy are determined based on the risks identified, requests received, and prior experience. The plan is managed in a standardized way through a single Group-wide technological platform, which allows the information to be processed according to access levels that are determined based on the responsibilities established.

Internal Audit Function

The internal audit function, as the third line of defense, is responsible for conducting an independent assessment of the effectiveness of the internal control system and other elements of the governance system, as described in greater detail in section 9.1.2 of this report.

The *Internal Audit Function Charter*, among other aspects: (i) establishes the principles governing the internal audit function, as well as its purpose and mandate; (ii) defines the position and structure of the Internal Audit Area; (iii) sets out the framework governing relationships between the Internal Audit Area and the rest of the organization, as well as with the statutory auditor and the verifier of sustainability information; (iv) establishes the rights and obligations of internal auditors, as well as the ethical code of conduct and the responsibilities of Internal Audit Directors; and (v) establishes the Quality Assurance and Improvement Program (QAIP) for internal audit activities.

To oversee the effectiveness of the Internal Control System, the Internal Audit Area applies a methodology based on the assessments of audits conducted over the past three fiscal years, the review of internal controls over information technology (IT), compliance with recommendations, and the evaluation of the effective functioning of the Internal Control over Financial Reporting System (ICFR). This methodology, which was previously approved by the Audit Committee, and the results of its application, are reflected in the internal control system assessment report.

The Internal Audit Area, led by the Group Internal Audit Division, is structured into Internal Audit Services and Units as follows.

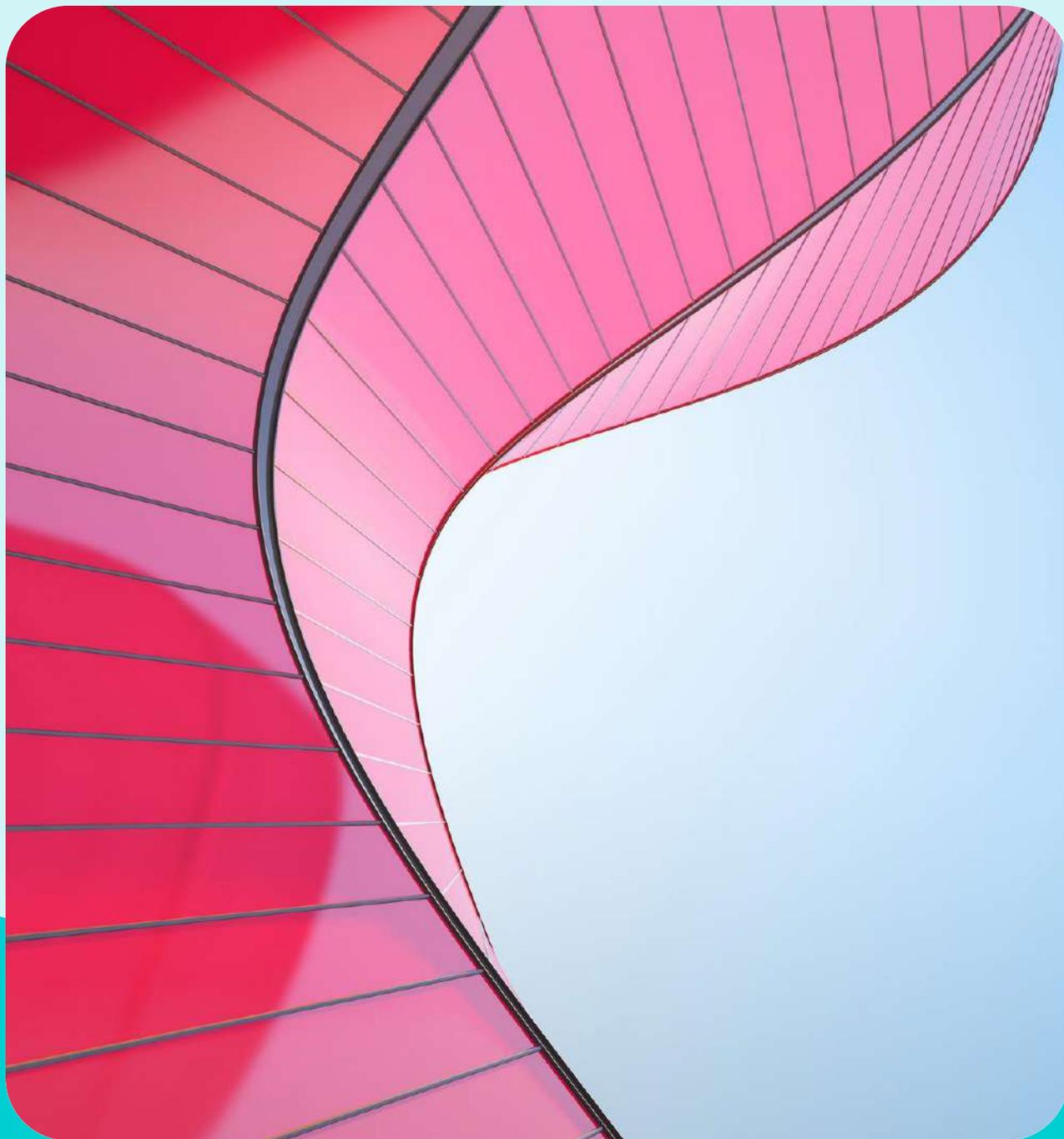
- The **Group Internal Audit Division**, which reports functionally to the company's Board of Directors through the Audit Committee, comprises: (i) the Group Chief Internal Audit Officer, who reports administratively to the Chairman of Mapfre's Board of Directors and directs and coordinates the internal audit teams; and (ii) audit directors specialized in different areas and functions, who have global authority over all countries in which the Internal Audit Area operates.
- The **Internal Audit Services** oversee and coordinate the **Internal Audit Units**. The heads of the Internal Audit Services and Internal Audit Units of the various Group companies report functionally to the boards of directors of those companies, through their respective Audit Committees, and administratively to the chair of the board of directors of the relevant company, the Chief Executive Officer, or the General Manager, as applicable.

In addition, the Internal Audit Services and Units act in a coordinated manner, by reporting organizationally to the Group Chief Internal Audit Officer following the guidelines established by the Group Internal Audit Division. This ensures uniform implementation of the corporate policies that cover various aspects, including among others the definition of specific career plans for internal auditing, internal promotions between categories, proposals for appointing managers, resources that must be made available, internal audit plans, cost budgeting, and the procedures, technical standards, and methodologies that must be applied.

Accounts auditor

The accounts auditor reviews and analyzes the content of the report on the Internal Control over Financial Reporting System (ICFR), prepared by the Corporate Administration and Finance Division, and issues its own report on the consistency of the information or on any matters that may affect it.

The Audit Committee reviews the report on the Internal Control over Financial Reporting System (ICFR), together with the report issued by the accounts auditor, prior to the approval of the Annual Corporate Governance Report by the Board of Directors.



10. Regulatory compliance and ethical and conduct principles

The Group promotes a culture of integrity and respect for the law, encourages transparency, accountability, and responsible decision-making, with the aim of strengthening relationships with its stakeholder groups and fostering long-term value creation.

Regulatory compliance and ethical principles constitute a fundamental pillar of the Group's corporate governance system.

The compliance function reinforces the institutional commitment to conduct the activities of the Company and the other Group companies in accordance with the highest ethical and compliance standards in force in the countries, regions, and territories in which they operate, as well as in relation to the businesses carried out by each of them, and to ensure strict compliance with the regulations of the various countries in which they operate. In addition, this function contributes to minimizing legal and compliance risk by promoting awareness of internal and external regulations and their observance, ensuring that this commitment is fully embedded in the culture and in the conduct of all Group activities.

Ongoing training, due diligence with respect to third parties, and a secure, non-retaliatory Internal Reporting System (whistleblowing and reporting channel) are other essential elements through which the Group fosters a comprehensive compliance environment that strengthens operational resilience and corporate reputation.

Compliance training

Compliance training and awareness are continuous and delivered through multiple channels.

The Company has a global training model organized through the Knowledge Schools of its Corporate University, which bring together the training programs delivered at both global and local levels.

Under the e-learning format, training courses are provided, among others, on the *Code of Ethics and Conduct* and internal control standards, audit training activities, and a specific course on the compliance function, which explains the function, its objectives, and its responsibilities, emphasizing the importance of its implementation in minimizing the legal and compliance risks to which the Group companies are exposed.

This global tool is made available to all Group companies, without prejudice to the fact that each company remains responsible for raising awareness among its own personnel and ensuring their ongoing training through its own training plan. Coordination with the corporate areas responsible for training and communication ensures uniform implementation across the Group.

In addition, the Corporate Compliance Division promotes mandatory and specific training programs on matters including, among others, the content of the *Code of Ethics and Conduct*, the prevention of criminal risks, anti-corruption, the prevention of money laundering and terrorist financing, conduct in the securities markets, and conflicts of interest, and coordinates awareness-raising campaigns and internal communications.

In particular, a global training program on the prevention of criminal risks is delivered. As of December 31, 2025, 21,512 Group employees had completed one or more of its modules.

10.1. BODIES RESPONSIBLE FOR REGULATORY COMPLIANCE

Board of Directors

- The **Board of Directors** of the Company is the competent body to approve the *Compliance Policy*, which inspires, defines, and governs the regulations in this area for the other companies of the Group.

The **Risk, Sustainability, and Compliance Committee** is vested with the following powers in relation to compliance:

Risk, Sustainability, and Compliance Committee

- to oversee compliance with internal and external regulations and, in particular, with the *Code of Ethics and Conduct*, the *Compliance Policy*, the rules and procedures for the prevention of money laundering and terrorist financing, and the criminal risk prevention model;
- to oversee, in accordance with the policy and procedure approved by the Board of Directors, the Internal Reporting System; and
- to verify the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.

Group Head of Compliance Office

- The Group Head of Compliance is appointed by the Company's Board of Directors, at the proposal of the Risk, Sustainability, and Compliance Committee, following a prior report from the Appointments and Remuneration Committee.
- The Group Head of Compliance reports to the Company's Board of Directors, through the Risk, Sustainability, and Compliance Committee, and the chairman of the Board of Directors.
- On an annual basis, the Group Head of Compliance submits to the Risk, Sustainability, and Compliance Committee the Compliance Verification Plan, which includes the budget and the annual work plan of the function, for submission, where appropriate, to the Board of Directors, the body responsible for its approval.

Each Group company is responsible for the implementation and development of the compliance function, in accordance with the reference criteria issued by the Corporate Compliance Division, based on the principles and objectives forming part of the overall strategy in this area approved by the Company's Board of Directors.

The governing bodies and management teams of the Group companies are committed to the activities of the compliance function, support its work, and ensure its operational independence, providing it with the appropriate resources to carry out the powers assigned to it.

The compliance function is configured as a function integrated within the second line of defense of the three lines of defense model of the Internal Control System (described in section 9.1.2 above of this report) and aims to ensure that the Mapfre Group, as a whole, operates within the regulatory compliance framework.

The compliance function is a key function of the Company's corporate governance system, the purpose of which is to ensure compliance with applicable regulations and to prevent and mitigate compliance risk and legal risk.

10.2. POLICIES AND OTHER CORPORATE RULES THAT FOSTER A CULTURE OF COMPLIANCE

Set out below are some of the policies and rules approved by the Board of Directors with the aim of guiding the Group's conduct and fostering a culture of compliance.

The **Code of Ethics and Conduct** inspired by the *Institutional and Business Principles of the Mapfre Group*, which sets out the corporate values, guiding principles, and rules of conduct that must govern the actions of the Group and of the individuals comprising it in the performance of their professional activities. More information about the *Code of Ethics and Conduct* is provided in section 10.3 below.

The **Compliance Policy**, which establishes the general principles, overall framework for action, scope, and allocation of powers and responsibilities of the compliance function, as well as the reporting procedures in place, ensuring consistent application across the Group.

The **Anti-Corruption Policy**, which establishes the general principles aimed at preventing, detecting, and, where appropriate, investigating and mitigating any form of corruption within the Mapfre Group.

The **Corporate Policy on the Internal Reporting System**, which establishes, among other matters, the fundamental principles governing the operation of the Internal Reporting System, the designation of the person responsible for it within the Company, and the governance framework required for the proper implementation of those principles.

The **Mapfre S.A. Information Management Procedure**, which sets out the measures required to ensure that the Company's Internal Reporting System complies with the principles established in the *Corporate Policy on the Internal Reporting System* and with the requirements laid down in applicable regulations, including the allocation of responsibilities for the receipt, admission or inadmissibility, investigation, and resolution of reports or disclosures received.

The **Internal Code of Conduct in Securities Markets**, which defines the principles and framework for action, in the securities markets sphere, applicable to the Company, the other Group companies, and the persons related thereto.

The **Mapfre S.A. Criminal Risk Prevention Model**, which describes the main organizational and management foundations of criminal risk prevention within the Company and includes a catalog of identified criminal risks and the prevention or mitigation measures implemented, equipping the Company with a supervisory model designed to prevent the commission of offenses for which it could be held liable.

10.3. CODE OF ETHICS AND CONDUCT

The *Code of Ethics and Conduct*, published on the corporate website (www.mapfre.com), was approved on June 25, 2009 by the Company's Steering Committee and was most recently updated by the Board of Directors at its meeting held on December 22, 2025, following a favorable report from the Risk, Sustainability, and Compliance Committee.

The Code applies to all companies comprising the Group and inspires, defines, and governs the manner in which those companies, as well as their directors, executives, and professionals, conduct their activities. The Group companies also promote adherence by the third parties with whom they contract—such as providers, intermediaries, and collaborators—to standards of conduct and values comparable to those set out in the *Code of Ethics and Conduct*, and may even condition their engagement on the third party's express adherence to and commitment to comply with such Code.

The *Code of Ethics and Conduct* contains a systematic compilation of the guiding principles and rules governing the conduct of the Mapfre Group and of the individuals covered by it, as well as the relationships that, as a result of their activities, they maintain with one another or with third parties. All of this is aimed at ensuring that their actions not only comply with applicable law, but also meet demanding standards of professionalism, integrity, and responsibility.

The *Code of Ethics and Conduct* inspires, defines, and governs the manner in which the Group companies and their directors, executives, and professionals conduct their activities, regardless of the location in which they operate.

The *Code of Ethics and Conduct* is based on principles of ethical, transparent, and sustainable conduct, grounded, among others, in integrity, respect for the law, transparency, responsibility, and sustainability.

Principles of ethical, transparent, and sustainable conduct of the *Code of Ethics and Conduct*

- Respect for the legitimate rights of individuals or entities with whom the Group's companies interact, as well as those of society in general.
- Strict adherence to laws and contracts, as well as sound business practices.
- Respect for the rights and commitments made to shareholders or partners in the various companies within the Group.
- Fairness in the relationships of the Group companies with their administrators, executives, professionals, delegates, agents, collaborators, providers, and other members of their value chain, as well as equal opportunities, objectivity in selection and remuneration, appropriate and reasonable collaboration conditions, and diversity and non-discrimination.
- 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.
- The development of businesses and activities that are sustainable over time, respectful of the environment, people management, and social interests.
- Mutual respect and full consideration of human rights and values in relationships with and between individuals.

With regard to rules of conduct, the *Code of Ethics and Conduct* establishes guidelines governing relationships with and among employees, as well as relationships with third parties, as set out below.

**Guidelines
for conduct in
relationships
with and
among
employees**

- **Respect for individuals:** employees must treat colleagues, superiors, and subordinates respectfully, contributing to a work environment characterized by cordiality and in which intimidation or arrogant behavior has no place.
- **Equal opportunities and non-discrimination:** the Company undertakes to establish the necessary mechanisms to ensure that no form of discrimination occurs on grounds of sex, race, ideology, religion, sexual orientation, age, nationality, disability, culture, trade union membership or affiliation, status as a legal representative of employees, or any other personal, physical, or social characteristic.
- **Work-life balance:** all employees, and especially those performing managerial functions, must facilitate their team members' unrestricted access to the work-life balance measures established within the Group.
- **Commitment and cooperation at work, efficiency, and professional development:** employees receive general information on the Group's strategic plans and, in particular, on initiatives that directly affect their tasks. Likewise, Mapfre undertakes to provide them with appropriate resources and training for the performance of their duties and to promote their professional development.
- **Health, well-being, and occupational risk prevention:** employee health and well-being are a strategic component of the Company's people-management and sustainability policies. Mapfre undertakes to integrate occupational risk prevention and the promotion of health and well-being into its activities and decision-making processes at all levels of the organization.
- **Resources and tools for professional activity:** Group employees and executives must use the resources made available to them for the performance of their professional activities and must refrain from any unauthorized personal use.

Guidelines for conduct in relationships with third parties

- **Relationships with customers:** the Company promotes relationships based on trust and respect, prioritizing the highest quality of service, with clear and truthful information, and avoiding misleading or deceptive commercial or advertising practices.
- **Relationships with shareholders and institutional investors:** the Company has specific engagement and communication policies aimed at fostering continuous and effective shareholder participation, ensuring transparency and truthfulness of information and appropriate channels for interaction.
- **Relationships with providers and collaborating companies:** selection and contracting are governed by objective technical, professional, and economic criteria, rejecting any improper incentives or advantages.
- **Relationships with competitors:** the Company prohibits unfair competition conduct, agreements or understandings regarding prices, markets, or customers, and any misleading, aggressive, or disparaging practices.
- **Relationships with governments and authorities:** the Company acts in full compliance with applicable regulations and regulatory bodies and remains neutral with respect to political options.
- **Relationships with partners:** based on loyalty, integrity, transparency, collaboration, and mutual benefit.
- **Prohibition on acceptance of gifts or benefits: acceptance of gifts, courtesies, presents, commissions, discounts, invitations, or any other advantages or favors** from providers, customers, or any other individual or company related to or seeking to establish a relationship with the Group is prohibited, except for items of mere courtesy or symbolic value.
- **Conflicts of interest:** employees must act loyally, refrain from participating in decisions in which they have a personal or economic interest or connection, and disclose any potential conflicts of interest prior to taking any action.
- **Anti-corruption and bribery:** the Company promotes a culture based on a zero-tolerance principle toward bribery and corruption, expressly prohibiting the solicitation, acceptance, offering, or promising of advantages in order to improperly influence the actions of third parties to obtain benefits.
- **Transparency of information:** stakeholder trust is founded on transparent, truthful, and complete information across all areas of the Company's activities and communications.
- **Prevention of money laundering and terrorist financing:** the companies that make up the Group have appropriate prevention mechanisms in place and have adopted suitable internal regulations to prevent, in the course of their operations, situations involving money laundering or the laundering of assets derived from illicit activities, or the financing of terrorist or criminal groups.

The principles and criteria for action contained in the *Code of Ethics and Conduct* are mandatory for all companies and individuals within its scope of application, across all geographies and businesses of the Group.

To report any conduct contrary to the law or to the values and rules governing conduct within the Mapfre Group set out in the *Code of Ethics and Conduct*, the Group companies have, as the appropriate and preferred channel, their own Internal Reporting System, which is confidential and free from retaliation. Through this system, reports and disclosures received are managed in accordance with each company's information management procedure.

Failure to comply with any of the criteria for action contained in the *Code of Ethics and Conduct* may give rise to the imposition of the corresponding disciplinary sanctions under the applicable disciplinary regime or to the termination of the existing contractual relationship, without prejudice to the adoption of other measures or the enforcement of liability against the infringing party.

In addition, in accordance with the Corporate Policy on the Internal Reporting System, the Internal Reporting System may also be used to submit queries or raise questions regarding the interpretation and/or application of the *Code of Ethics and Conduct*.

To facilitate knowledge of the *Code of Ethics and Conduct*, there is an online training program, completion of which is mandatory for all Group employees, including key personnel within the Corporate Finance and Resources Area. The program is available on the Corporate University's training platform in six languages (Spanish, English, Portuguese, Italian, German, and Turkish) and is included in the self-learning catalog, which is open to all Group employees.

The training areas of the Group companies reinforce training on the *Code of Ethics and Conduct* through various activities.

For its part, the Corporate Compliance Division promotes periodic communication and awareness-raising actions to ensure the proper dissemination of and compliance with the *Code of Ethics and Conduct*.

Online training program on the *Code of Ethics and Conduct* as of December 31, 2025

28,880

Employees completed this content in 2025

94%

Of the Mapfre Group average workforce in 2025

10.4. INTERNAL REPORTING SYSTEM

The Company has an Internal Reporting System (whistleblowing and information channel) in accordance with the provisions of *Law 2/2023, of February 20, regulating the protection of persons who report regulatory breaches and combating corruption*. This system is designed as the appropriate and preferred channel for communicating complaints or information regarding potential irregularities or acts committed within the Company that may be unlawful, contrary to the law, or contrary to the values and standards governing conduct within the Mapfre Group as set out in the *Code of Ethics and Conduct*. The Company's Internal Reporting System integrates all channels enabled for the receipt and processing of complaints or information.

The other companies in the Group have their own Internal Reporting Systems, which integrate all the channels made available within each of them for the reporting of complaints or information.

The persons responsible for the Internal Reporting Systems of the Group companies report to the Corporate Compliance Division information on the number of complaints or reports received within their scope of responsibility and, in respect of those admitted for processing, information on their number, origin, type, outcome of investigations, and measures adopted, as well as any other information established for proper coordination and the effective performance of their duties, with a view to ensuring full awareness of the proper management of the Internal Information System at corporate level. The Corporate Compliance Division is also responsible for coordinating periodic communication actions, training on the operation of the Internal Reporting System, and awareness-raising initiatives to ensure proper understanding, application, and effective compliance with internal regulations.

The Corporate Compliance Division is responsible for resolving queries received regarding the use and operation of the Company's Internal Reporting System.

The Internal Reporting System guarantees confidentiality, protection of the reporting person, and proper handling of complaints or information.

The regulation of the Company's Internal Reporting System is set out in the *Corporate Policy on the Internal Reporting System* and is supplemented by the *Information Management Procedure of Mapfre S.A.* Both rules have been approved by the Company's Board of Directors.

Guiding principles of the Internal Reporting System

- **Zero-tolerance principle:** the Internal Reporting System is configured as an expression of the zero-tolerance principle toward irregular conduct and rejection of any breach or violation of applicable law or of the ethical values and principles of the Mapfre Group.
- **Prohibition of retaliation:** any form of retaliation, whether direct or indirect, against reporting persons, individuals who assist or advise them, or persons related to them, is prohibited.
- **Principles of independence, objectivity, diligence, and legality:** complaints or information received will be managed, processed, and resolved with the utmost objectivity, impartiality, and independence.
- **Confidentiality principle:** the system is securely designed and includes appropriate technical and organizational measures to ensure confidentiality and protection of all information and of the identity of the reporting person and of any individual included in the complaint or report.
- **Rights of affected persons:** the presumption of innocence and the honor and personal image of affected persons will be respected, and their right to an impartial investigation of the facts and to a defense will be guaranteed.
- **Anonymity:** reporting persons who wish to remain anonymous may do so insofar as permitted by the local regulations of the country in which the complaint or information is to be handled.
- **Good faith:** reporting persons must have reasonable grounds to believe that the facts reported are true at the time the complaint or information is submitted.
- **Publicity and accessibility:** access to the system will be public and easy to use and understand for those wishing to submit a complaint or communicate information.

Reporting persons wishing to submit complaints, information, or queries through the Internal Reporting System may use various means (including email and postal mail), available through the corporate website (www.mapfre.com) and the internal Mapfre portal.

The body responsible for the Company's Internal Reporting System is the Internal Reporting System Committee. The Risk, Sustainability, and Compliance Committee supervises the operation of the system for the purpose of assessing the proper application of the *Corporate Policy on the Internal Reporting System*. For this purpose, on an annual basis, the Internal Reporting System Committee provides the Committee with reports and relevant data on the operation of the system.

Additionally, as indicated in sections 9.1.2 and 9.3.1 of this report, the Company's Audit Committee has direct access to complaints or information with a material impact on the financial statements, the non-financial information statement, or the internal control of any of the Group companies or of the Group as a whole.

Risk, Sustainability, and Compliance Committee

Oversees the Internal Reporting System for the purpose of assessing the proper application of the matters set out in the *Corporate Policy on the Internal Reporting System*.

Receives annual information on the operation of the Internal Reporting System.

Proposes improvement actions to minimize the risk of irregularities.

Internal Reporting System Committee

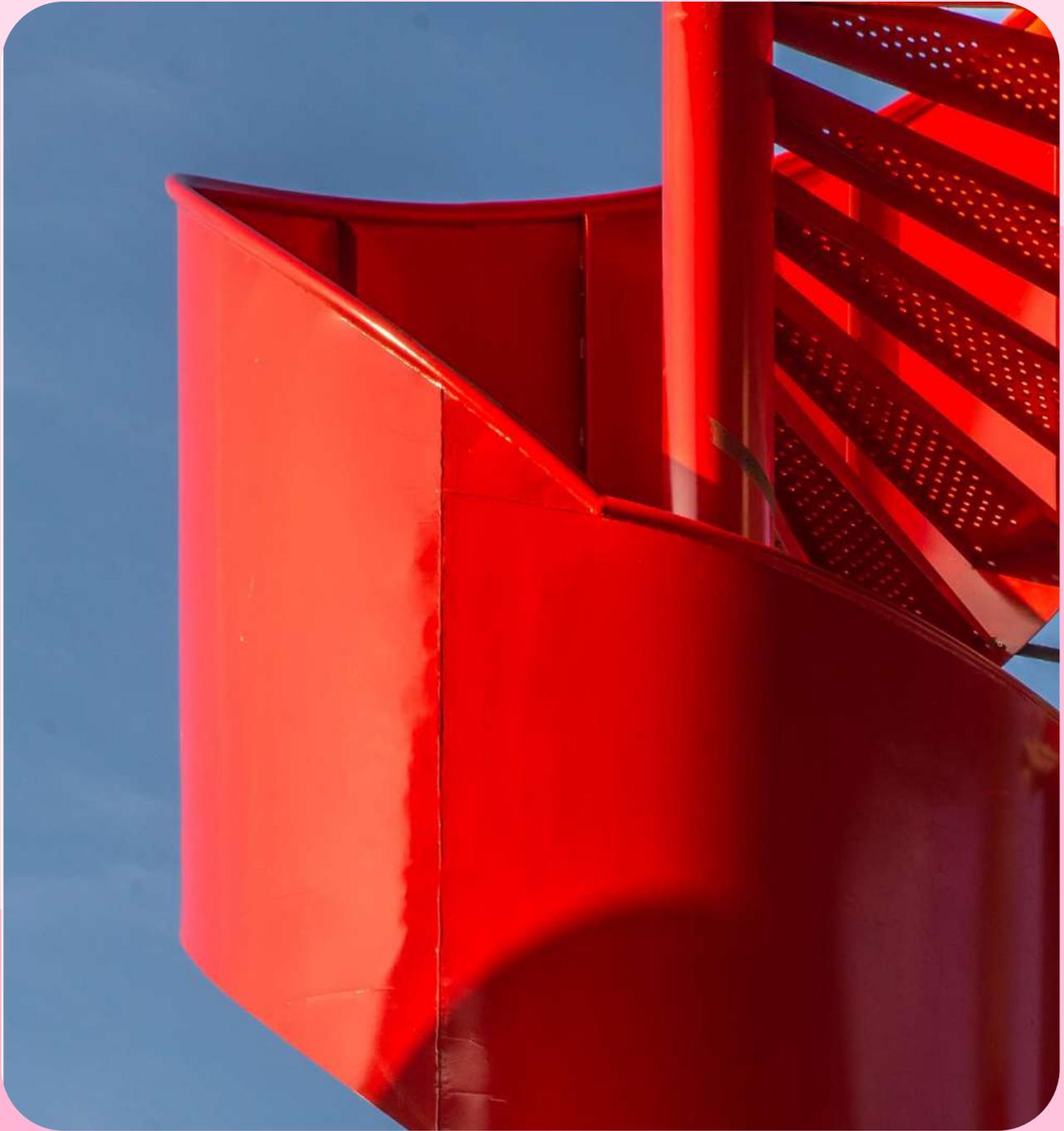
Is responsible for the Internal Reporting System and for its diligent management in accordance with the provisions set out in the *Information Management Procedure of Mapfre S.A.*

In particular, it is responsible for admitting complaints or reports for processing, initiating investigation proceedings in relation to the reported facts, appointing the investigation officer, analyzing the conclusions of the investigation carried out, and resolving and deciding, in each case, on the appropriate actions to be taken.

Corporate Compliance Management

Manages the Internal Reporting System by delegation from the Internal Reporting System Committee, and is responsible, among other matters, for processing investigation files relating to reports or information received, including their receipt and preliminary analysis, and for maintaining the register of reports and information.

It also resolves queries received regarding the use and operation of the Internal Reporting System and coordinates training activities.



11. Independent Auditor

11.1. APPOINTMENT OF THE AUDITOR

The Annual General Meeting of the Company, held on March 15, 2024, approved the reappointment of KPMG AUDITORES, S.L. as the Company's independent auditor for both the separate and the consolidated financial statements for fiscal year 2024, as well as the appointment of the said firm as the Company's independent auditor for both the separate and the consolidated financial statements for a three-year period, namely, for fiscal years 2025, 2026, and 2027.

KPMG AUDITORES, S.L. has its registered office in Madrid, at Paseo de la Castellana 259C, tax identification number (CIF) B-78510153, and is registered with the Spanish Official Registry of Auditors (ROAC - Registro Oficial de Auditores de Cuentas) of the Spanish Institute of Accounting and Auditing (ICAC - Contabilidad y Auditoría de Cuentas) under registration number S0702.

During the fiscal year 2025 the Company has not changed its independent auditor.

	Individual accounts	Consolidated accounts
Number of financial years running	11	11
Number of fiscal years audited by current audit firm/number of fiscal years the company or its group has been audited (in percentage).	30.60%	30.60%

The audit firm performs other work for the Company and/or for its Group that is different from the audit services. The fees received for such services, and the percentage that such amount represents of the audit fees billed to the Company and/or its Group during fiscal year 2025, are set out in the following table:

	Company	Other Group companies	Total
Amount for work other than audit (thousands of euros)	106	1,359	1,465
Amount from jobs other than audit / Amount audit jobs (in %)	9.39	15.04	14.41

11.2. INDEPENDENCE OF THE AUDITOR

In addition to the requirements established by applicable law, the Company has voluntarily decided to comply with a set of general guidelines designed to clearly and effectively ensure the achievement and ongoing maintenance of the necessary independence of the independent auditor with respect to the Company.

In this regard, the Board of Directors' Regulations establish the following rules governing the relationship with the external auditor:

- The Board of Directors' relationship with the independent auditor shall be conducted through the Audit Committee, which shall be responsible for safeguarding the auditor's independence.
- The Audit Committee shall ensure that the account auditor's fees comply with what is established in the audit legislation.

- The Audit Committee shall refrain from proposing to the Board of Directors, and the Board of Directors shall in turn refrain from proposing to the Annual General Meeting, the appointment of audit firms as the Company's independent auditor if they are known to be in a situation of lack of independence, prohibition, or incompatibility in accordance with applicable auditing legislation, as the case may be. In particular, this shall apply when the total fees received for audit and non-audit services provided to the Company and to any other company within the Group by the independent auditor, or by any member of its network, in each of the last three consecutive fiscal years, represent more than five percent of the total annual revenues of the independent auditor and of such network.
- The Board of Directors shall publicly inform about the fees that the Company has paid to the auditor for services provided other than auditing.

The Audit Committee also annually evaluates the independent auditor and their independence, as well as the scope of the audit. In doing so, it assesses whether the quality of audit controls is adequate and whether any non-audit services provided are compatible with maintaining the auditor's independence.

In particular, the Audit Committee verifies annually the independence of the independent auditor in relation to the Company and its subsidiaries. As part of this verification process, the Audit Committee receives annually from the independent auditor a statement of their independence with respect to the Company and the Group, as well as information on any additional services of any kind provided to the Group by the external auditor, or by persons or companies related to them. Subsequently, prior to the issuance of the audit report, the Audit Committee issues a corresponding report on the independence of the independent auditor, expressing an opinion on the auditor's independence. This report includes an assessment of the provision of non-audit services, both individually and in aggregate, in relation to the independence framework or applicable auditing regulations.

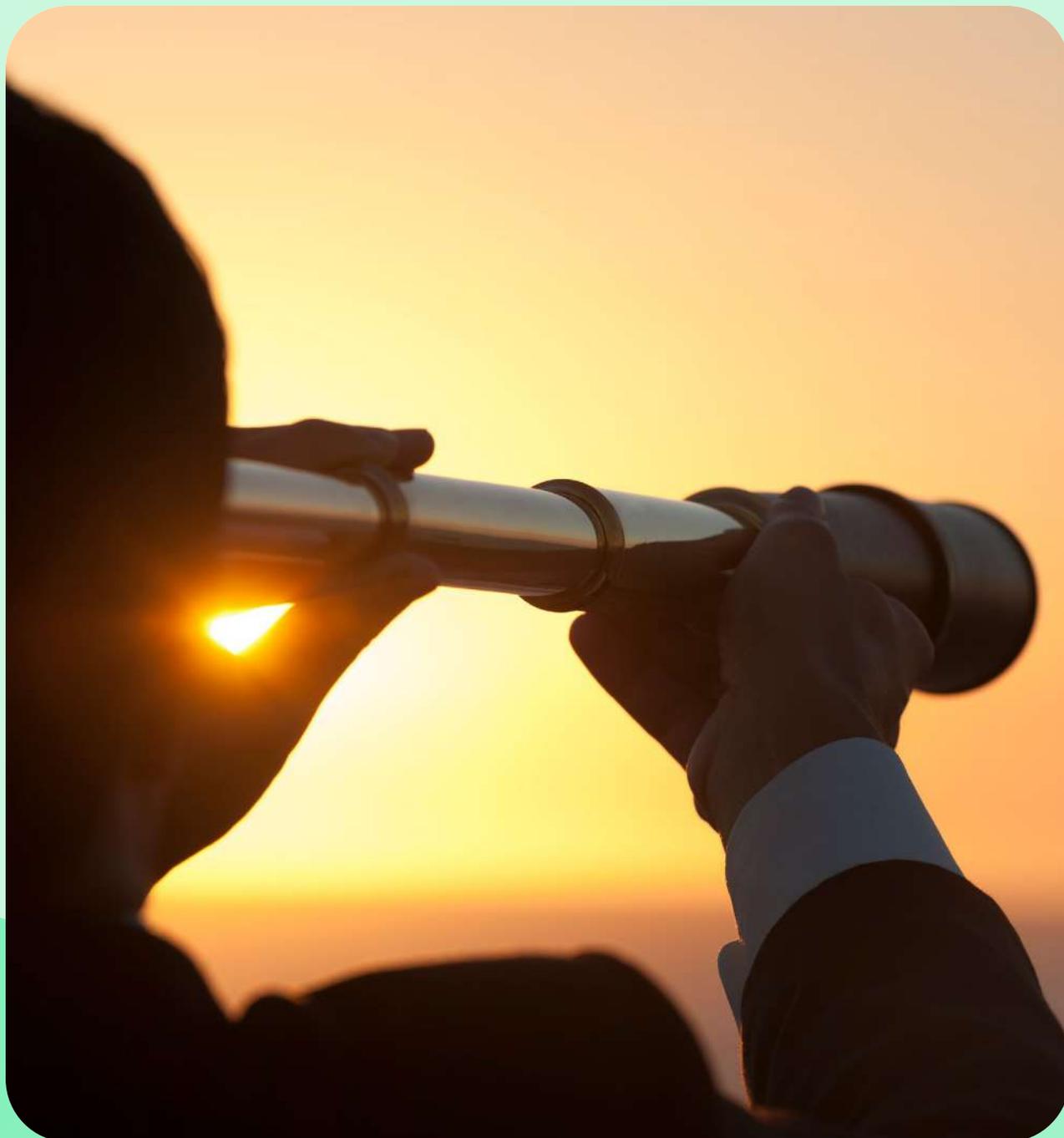
In fiscal year 2023, the company's Audit Committee approved an internal standard regulating the provision of services other than the audit of annual accounts by the external auditor. This standard establishes:

- (i) A list of non-audit services that may not be provided by the independent auditor in accordance with the regulations governing auditing activities.
- (ii) The requirement to obtain prior authorization from the Audit Committee for the provision by the external auditor of other non-audit services (in accordance with the regulations governing auditing activities and the Board of Directors' Regulations).
- (iii) A list of services for which the independent auditor has been 'pre-authorized' by the Audit Committee, subject to compliance with certain quantitative and qualitative requirements and verification of such compliance by the Corporate Internal Audit Division.

In addition, under this rule, the Corporate Internal Audit Division provides the Audit Committee of the Company with quarterly reports on fees billed by the independent auditor for services other than the annual statutory audit.

11.3. AUDIT REPORT

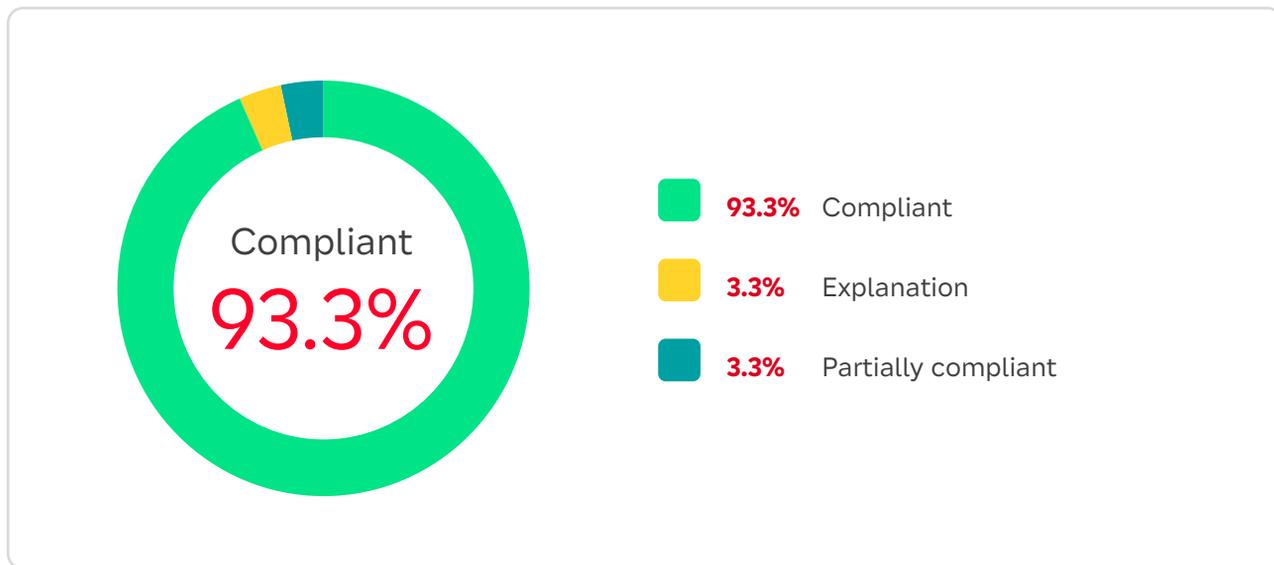
Neither the audit report on the individual annual accounts nor the audit report on the consolidated accounts of the Company and its consolidated Group for fiscal year 2025 contain any qualifications.



12. Degree of compliance with the corporate governance regulations

The *Code of Good Governance for listed companies* published by the CNMV includes a total of 64 voluntary compliance recommendations for listed Spanish companies, of which 60 recommendations are applicable to the Company.

Companies must account for the degree of compliance on the recommendations that are applicable to them from the aforementioned code in the annual corporate governance report, adhering to the principle of 'comply or explain' and explaining, if applicable, the reasons when they choose not to follow the recommendation.



In the 2025 fiscal year, the Company followed all the recommendations of the *Good Governance Code for listed companies* published by the CNMV that were applicable to it, with the following exceptions: Two recommendations have been partially implemented, while two have not been implemented.

Applicable recommendations

Applicable recommendations	Compliant		Explanation		Partially compliant	
	Count	Percentage	Count	Percentage	Count	Percentage
60	56	93.3%	2	3.3%	2	3.3%

Mapfre complies with 93.3% of the recommendations included in the *Good Governance Code for listed companies* published by the CNMV that are applicable to it.

Degree of compliance with the corporate governance regulations

- The bylaws of listed companies shall not limit the maximum number of votes a single shareholder may cast, nor contain other restrictions that could impede the takeover of the company through the acquisition of its shares on the market.

Compliant	Explanation
------------------	--------------------

- When the company is controlled by another company within the meaning of Article 42 of the Commerce Code, listed or otherwise, and has directly or through its subsidiaries a business relationship with said company or any of its subsidiaries (other than those of the listed company) or if it undertakes activities related to those of any of them, it makes accurate public disclosure of these regarding:
 - The respective areas of activity and possible business relations between the listed company or its subsidiaries on the one hand and the parent company or its subsidiaries on the other.
 - The mechanisms in place to resolve possible conflicts of interest.

Compliant	Partially compliant	Explanation	Not applicable
------------------	----------------------------	--------------------	-----------------------

- During the Annual General Meeting, in addition to broadcasting the annual corporate governance report, the chairperson of the Board of Directors shall inform the shareholders verbally, in sufficient detail, of the most relevant corporate governance aspects of the company and, in particular:
 - The changes that have occurred since the last Ordinary General Meeting.
 - The specific reasons why the company does not comply with any one of the recommendations of the Corporate Governance Code and, if applicable, the alternative rules that it applies on these matters.

Compliant	Partially compliant	Explanation
------------------	----------------------------	--------------------

- The company shall define and promote a new policy on communication and contact with shareholders and institutional investors as part of their engagement with the company, as well as with proxy advisors, that is fully respectful of the rules against market abuse and treats all shareholders in the same position equally. The company shall make this policy public through its website, including information relating to the way in which it has been put into practice and identifying the interlocutors or those responsible for this happening.

And, without prejudice to legal obligations regarding the dissemination of privileged information and other regulated information, the company shall have a general policy regarding the disclosure of financial and non-financial information and corporate information through the channels it deems appropriate (mass media, social media or other channels) that helps maximize the dissemination and quality of the information available to the market, investors, and other stakeholders.

Compliant	Partially compliant	Explanation
------------------	----------------------------	--------------------

5. At the Annual General Meeting, the Board of Directors shall not put forward a proposal for delegating powers to issue shares or convertible values, excluding the right of first refusal, for more than 20 percent of the capital at the time of delegation. When the Board of Directors approves any issuance of shares or convertible bonds, excluding the right of first refusal, the company shall publish the reports on this exclusion, referred to by corporate legislation, on its website immediately.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

6. The listed companies that prepare the reports indicated below, whether on a mandatory or voluntary basis, shall publish them on their website with sufficient notice before the Annual General Meeting is held, even if their distribution is not mandatory:
- a. Report on the independence of the auditor.
 - b. Report on the operation of the Audit Committee and the Appointments and Remuneration Committee.
 - c. Report of the Audit Committee on related operations.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

7. The company shall broadcast the Annual General Meeting live on its website. And the company shall have mechanisms in place that allow for proxy voting and remote voting by telematic means and even, as a highly capitalized company and to the extent that this is proportionate, attendance and active participation in the Annual General Meeting.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

8. The audit committee shall ensure that the financial statements the Board of Directors submits to the annual general meeting are drawn up in accordance with accounting regulations. And that, in cases where the independent auditor has included a qualification in their audit report, the Chair of the Audit Committee shall clearly explain at the Annual General Meeting the Committee's view regarding its content and scope. A summary of this view shall also be made available to shareholders at the time the notice of the meeting is published, together with the other proposals and reports of the Board.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

9. On its website, the company shall make publicly and permanently available the requirements and procedures that it shall accept to support the ownership of shares, the right to attend the Annual General Meeting and voting or proxy voting. These requirements and procedures shall promote attendance and the exercising of rights of the shareholders and must be applied in a non-discriminatory manner.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

10. When, prior to the Annual General Meeting, any entitled shareholder has exercised the right to complete the agenda or present new proposals for resolution, the company:
- a. Shall immediately broadcast these new and additional proposals for resolution.
 - b. Shall publicize the model attendance card or proxy or distance vote form with the necessary modifications so that they can vote on the new points in the agenda and proposed alternatives for resolution in the same terms as those proposed by the Board of Directors.
 - c. Shall submit all of those points and proposed alternatives to voting and apply the same voting rules as those set by the Board of Directors, including, in particular, the presumptions or inferences on how to vote.
 - d. Following the Annual General Meeting, it shall communicate the breakdown of the vote on those additional points or proposed alternatives.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

11. If the company plans to pay attendance premiums for the Annual General Meeting, it shall establish a general policy on those premiums previously and this policy must be permanent.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

12. The Board of Directors shall perform its functions with a unified purpose and independent judgment, treat all shareholders in the same position equally and be guided by corporate interest, understood as a profitable business that is sustainable in the long term and that promotes the continuation and maximization of the economic value of the company.

In the pursuit of corporate interest, in addition to compliance with the laws and regulations and a behavior based on good faith, ethics and in compliance with the commonly accepted uses and good practices, it shall seek to reconcile, as appropriate, corporate interest with the legitimate interests of its employees, providers, clients and those of the other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and the environment.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

13. The Board of Directors shall be of the required size to permit its efficient and participatory operation, meaning that it is advisable for it to comprise between five and 15 members.

Compliant	Explanation
-----------	-------------

14. The Board of Directors shall approve a policy aimed at promoting an appropriate composition of the Board of Directors and which:

- a. Is specific and verifiable.
- b. Ensures that the appointment or reappointment proposals are based on a prior analysis of the required competencies of the Board of Directors;
- c. Promotes diversity of knowledge, experience, age, and gender. For these purposes, working toward the company having a significant number of female senior executives is deemed to promote gender diversity.

The results of the prior analysis of the required competencies of the Board of Directors shall be included in the explanatory report of the appointments committee that is published when the Annual General Meeting is called, to which the ratification, appointment, or reappointment of each Board director is submitted.

The appointments committee shall verify the compliance with this policy annually and shall inform on this in the annual corporate governance report.

Compliant	Partially compliant	Explanation
------------------	----------------------------	--------------------

15. The nominee and independent board directors shall constitute a large majority of the Board of Directors, and the number of executive board directors should be the minimum required to deal with the complexity of the corporate group and reflect the percentage of shares held in the company by the executive board directors.

And the number of female board directors shall account for at least 40% of members of the Board of Directors by the end of 2022 and thereafter, and remain above 30% until then.

Compliant	Partially compliant	Explanation
------------------	----------------------------	--------------------

16. The percentage of nominee board directors of the total number of non-executive board directors shall not be greater than the ratio between the company capital represented by these board directors and the rest of the capital. This criterion can be relaxed:

- a. In large-cap companies where there are few shareholdings that are legally considered significant.
- b. In companies with a plurality of shareholders represented on the Board of Directors who are not related.

Compliant	Explanation
------------------	--------------------

17. Independent directors shall account for at least half of the total number of board directors.

However, when the company is not large cap, or when, even though it is, it has one or several shareholders acting in unison controlling more than 30% of the share capital, the number of independent board directors shall represent at least a third of all board directors.

Compliant	Explanation
------------------	--------------------

18. Companies shall publish the following board director particulars on their website and keep them permanently updated:

- a. Professional and biographical profile.
- b. Other boards to which they belong, whether or not listed companies, as well as other paid activities performed, whatever their nature.
- c. An indication as to whether the directorship is executive, indicating shareholder-nominated or independent; in the case of nominee directors, stating the shareholder they represent or to whom they are affiliated.
- d. The date of first and subsequent appointments as a company board director, as well as later reappointments.
- e. Company shares, and share options, of those which are held.

Compliant	Partially compliant	Explanation
------------------	----------------------------	--------------------

19. The annual corporate governance report, following verification by the appointments committee, shall disclose the reasons for the appointment of nominee board directors at the behest of shareholders controlling less than three percent of capital; it shall explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others appointed for a nominee directorship.

Compliant	Partially compliant	Explanation	Not applicable
------------------	----------------------------	--------------------	-----------------------

20. Nominee board directors shall resign when the shareholders they represent transfer their ownership interest in its entirety. They shall also do so, in the corresponding number, when that shareholder reduces their shareholding to a level that requires a reduction in the number of their shareholder-appointed directors.

Compliant	Partially compliant	Explanation	Not applicable
------------------	----------------------------	--------------------	-----------------------

21. The Board of Directors shall not propose the removal of independent board directors before the expiry of their term in office pursuant to the bylaws, except where due cause is found by the Board of Directors, based on a report from the appointments committee. In particular, it shall be understood that there is just cause when the director takes on new positions or contracts new obligations that prevent him/her from devoting the necessary time to the performance of the functions of a director, fails to comply with the work inherent to their position, or is involved in any of the circumstances that cause the loss of their independent status, in accordance with that established in applicable legislation.

The removal of independent directors can also be proposed as a result of public takeover bid, merger, or similar corporate actions that cause changes in the capital structure of the company, when these changes in the structure of the Board of Directors are supported by the proportionality criteria, indicated in recommendation 16.

Compliant	Explanation
------------------	--------------------

22. Companies shall establish rules obliging board directors to inform the Board of Directors of any circumstance that might undermine the organization's name or reputation, tendering their resignation when situations arise affecting them that are related or not to their conduct in the company, with particular mention of any criminal charges brought against them and the progress of any subsequent proceedings.

And, when they become aware of any of the situations described in the previous paragraph, companies shall review the matter promptly and, taking the specific circumstances into account, decide—based on the report of the Appointments and Remuneration Committee—whether to take action, such as initiating an internal investigation, requesting the director's resignation, or proposing their removal. Companies shall inform on such matters in the annual corporate governance report unless special circumstances exist that would justify their omission, where such circumstances should be recorded in the minutes. Without prejudice to the information, the company shall disclose the action it takes, if appropriate, when adopting due measures.

Compliant	Partially compliant	Explanation
------------------	----------------------------	--------------------

23. Board directors shall clearly express their opposition when they consider that a resolution submitted to the Board of Directors may go against the corporate interest. Independent directors and other directors not affected by potential conflicts of interest shall do the same, particularly in relation to decisions that could harm shareholders not represented on the Board.

When the Board adopts significant or repeated decisions on which a director has expressed serious reservations, the director shall draw the appropriate conclusions and, if choosing to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation should also apply to the secretary of the Board of Directors, even if the secretary is not a board director.

Compliant	Partially compliant	Explanation	Not applicable
------------------	----------------------------	--------------------	-----------------------

24. When a director leaves office before the end of their term, whether due to resignation or by decision of the annual general meeting, they shall provide sufficient explanation for their resignation or, in the case of non-executive directors, their views on the reasons for their removal by the meeting, in a letter addressed to all members of the Board of Directors. Without prejudice to including this information in the annual corporate governance report, the company shall, to the extent relevant to investors, disclose the director's departure as soon as possible, including adequate reference to the reasons or circumstances provided by the director.

Compliant	Partially compliant	Explanation	Not applicable
------------------	---------------------	-------------	----------------

25. The appointments committee shall ensure that non-executive board directors have sufficient time available to perform their functions correctly. The Board's regulations establish the maximum number of company directorships that can form part of their Board directors.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

26. The Board of Directors shall meet with the necessary frequency to perform its functions properly, and at least eight times a year, following the schedule of dates and matters established at the beginning of the fiscal year, to which each board director may propose the addition of other items individually.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

27. Board directors shall keep their absences to a bare minimum. Absences shall be quantified in the annual corporate governance report. When they have to be absent, they should delegate their representation with instructions.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

28. When board directors or the company secretary express concerns about a proposal or, in the case of board directors, about the company's performance, and such concerns are not resolved by the Board of Directors, the person expressing them may request that they be recorded in the minutes.

Compliant	Partially compliant	Explanation	Not applicable
------------------	---------------------	-------------	----------------

29. The company shall establish the appropriate channels for board directors to obtain precise advice for the fulfillment of their functions, including, if the circumstances demand it, external advice at the company's expense.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

30. Irrespective of the knowledge demanded of the board directors to perform their functions, companies shall also offer refresher programs, when the circumstances so dictate.

Compliant	Explanation	Not applicable
------------------	-------------	----------------

31. The agenda of the sessions shall clearly indicate the points about which the Board of Directors must make a decision or a resolution that enables the board directors to study or previously obtain the information required for this to take place.

When, in exceptional circumstances, as a matter of urgency, the board director wishes to submit decisions or resolutions that are not part of the agenda to the Board of Directors, prior and express consent shall be obtained from the directors present, which must be duly recorded in the minutes.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

32. Board directors shall be informed periodically on the transactions of the shareholders and the opinions that the significant shareholders, investors, and ratings agencies have on the company and group.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

33. The chairperson, as responsible for the effective functioning of the Board of Directors, in addition to performing the functions legally and statutorily assigned, shall: prepare and submit to the Board a schedule of dates and matters to be considered; organize and coordinate the periodic evaluation of the Board, as well as, where appropriate, the evaluation of the company's chief executive officer; oversee the direction of the Board and the effectiveness of its functioning; ensure that sufficient time is devoted to discussion of strategic issues; and establish and review continuing education programs for each director, as circumstances warrant.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

34. When there is a lead board director, the bylaws or regulations of the Board of Directors, as well as the powers that are legally entitled, he/she shall be assigned the following: to chair the Board of Directors in the absence of the chairperson and vice chairpersons, if applicable, voice the concerns of the non-executive board directors, maintain contact with investors and shareholders to be aware of their points of view in order to form an opinion on their concerns, particularly in relation to the corporate governance of the company, and coordinate the succession of the chairperson.

Compliant	Partially compliant	Explanation	Not applicable
-----------	----------------------------	-------------	----------------

The Company complies with all aspects of the recommendation except for the assignment to the lead director of the responsibilities for maintaining contacts with investors and shareholders and coordinating the succession of the chairperson.

Article 33.2 of the Regulations of the Board of Directors assigns to the lead director the powers established in Article 529-septies of the Spanish Companies Act, namely the authority to request the convening of the Board of Directors or the inclusion of additional items on the agenda of a Board meeting already convened, to coordinate and convene the non-executive directors, and, where appropriate, to oversee the periodic evaluation of the Chairperson of the Board. In addition, the aforementioned article of the Regulations of the Board of Directors provides that the lead director is empowered to convey the concerns of the non-executive directors.

Furthermore, Article 31.2 of the Regulations of the Board of Directors establishes that the second vice-chairperson shall be the lead independent director, who will preside over the Board in the absence of the Chairperson and the first vice-chairperson.

In relation to the other faculties of the lead director established in the recommendation:

- With respect to maintaining contacts with shareholders and investors to understand their views and form an opinion on their concerns, in accordance with Article 43 of the Regulations of the Board of Directors and the *Policy on Communication with Shareholders, Investors, and Proxy Advisors and the Disclosure of Financial, Non-Financial, and Corporate Information*, the Board of Directors is the body responsible for establishing and overseeing appropriate communication and shareholder/investor engagement mechanisms. The Board may act collectively and may delegate these responsibilities to its committees, the Chairperson, or to executives, professionals, or other internal bodies it deems appropriate, in order to manage and effectively promote communication channels and tools. Mapfre considers that this configuration ensures better and more efficient coordination of the company's relationships with its investors and shareholders.
- With respect to the coordination of the Chairperson's succession, Article 30.5 of the Regulations of the Board of Directors assigns the Appointments and Remuneration Committee the authority to review and organize the succession of the Chair of the Board, as established in Article 529-quindecies of the *Spanish Companies Act*. However, the Company's lead director also serves as the second vice-chairperson of the Board of Directors and, in practice, therefore participates in reviewing and organizing the chairperson's succession plan.

35. The secretary of the Board of Directors shall in particular ensure that Board of Directors has the recommendations on good governance at hand during its actions and decisions applicable to the company. These are contained in this Good Governance Code.

Compliant	Explanation
-----------	-------------

36. The Board of Directors shall evaluate and adopt an action plan in full once a year, if applicable, that corrects the weaknesses detected, in relation to:

- a. The quality and efficiency of the operational aspects of the Board of Directors.
- b. The operational aspects and composition of its committees.
- c. The diversity in the composition and responsibilities of the Board of Directors.
- d. The performance of the chairperson of the Board of Directors and the chief executive of the company.
- e. The performance and contribution of each board director, paying special attention to those responsible for the different board committees.

The various committees are evaluated on the basis of the report that they present to the Board of Directors, and for the latter, on the report presented to the appointments committee.

Every three years, the Board of Directors shall be assisted by an external advisor to perform the evaluation, the independence of whom shall be verified by the appointments committee.

The business relationships maintained by the advisor or any company in its group with the company or any company in its Group must be indicated in the Annual Corporate Governance Report.

The process and the areas evaluated must be described in the annual corporate governance report.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

37. When there is an executive committee, there shall be at least two non-executive members, at least one of whom should be independent, and its secretary shall be the secretary of the Board of Directors.

Compliant	Partially compliant	Explanation	Not applicable
------------------	---------------------	-------------	----------------

38. The Board of Directors shall be kept fully informed of the matters discussed and resolutions adopted by the executive committee. To this end, all members of the Board of Directors should receive a copy of the executive committee's minutes.

Compliant	Partially compliant	Explanation	Not applicable
------------------	---------------------	-------------	----------------

39. Members of the audit committee, particularly its chairperson, shall be appointed taking into account their financial and non-financial knowledge and experience in accounting, auditing, and risk management matters.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

40. Under the supervision of the Audit Committee, there shall be a unit that assumes the internal audit function that ensures the proper performance of the information and internal control systems, and functionally operates under the non-executive director of the Board or the Audit Committee.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

41. The head of the unit responsible for internal audit shall present their annual work plan to the Audit Committee for approval by the Committee or the Board, report directly to the Committee on its execution—including any incidents or scope limitations that arise during its implementation—the results obtained, and the implementation of its recommendations, and shall submit an annual activity report at the end of each fiscal year.

Compliant	Partially compliant	Explanation	Not applicable
------------------	---------------------	-------------	----------------

42. In addition to the provisions of the law, the audit committee shall have the following functions:

1. In relation to the information and internal control systems:
 - a. Supervise and evaluate the preparation process and integrity of financial and non-financial information, as well as the systems for financial and non-financial risk management relating to the company and, where applicable, the group—including operational, technological, legal, social, environmental, political, reputational, and anti-corruption risks—reviewing compliance with regulatory requirements, the appropriate definition of the consolidation perimeter, and the correct application of accounting principles.
 - b. Monitor the independence of the unit handling the internal audit function; propose the selection, appointment, and removal of the head of the internal audit service; propose the service’s budget; approve or make a proposal for approval to the Board of the priorities and annual work plan of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular reports on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
 - c. Establish and supervise a mechanism that allows employees and other people related to the company, such as Board directors, shareholders, providers, contractors, or subcontractors, to communicate potentially significant wrongdoing, including financial and accounting wrongdoing, and those of any other nature, that they observe within the company itself or within its Group. This mechanism must guarantee confidentiality and, in any case, envision situations where communications can be made anonymously, respecting the rights of the whistleblower and the accused party.
 - d. Ensure in general that the internal control policies and systems established are effectively implemented in practice.
2. With respect to the external auditor:
 - a. Should the external auditor resign, examine the circumstances leading to the resignation.
 - b. Ensure that the remuneration of the external auditor for his/her work does not compromise his/her quality or independence.
 - c. Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
 - d. Ensure that the external auditor holds an annual plenary meeting of the Board of Directors to inform it about the work performed, the accounting situation, and any risks to the company.
 - e. Ensure that the company and the external auditor respect the prevailing standards on the provision of services other than auditing, the limits on the concentration of the auditor’s business, and, in general, other standards established to guarantee auditors’ independence.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

43. The audit committee can summon any company employee or executive, even ordering their appearance without the presence of another executive.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

44. The audit committee shall be informed of any corporate and structural modifications which the company plans to make so that, in advance of the next Board of Directors meeting, the committee can analyze these modifications and draw up a report about any economic conditions and accounting impact, particularly as regards the proposed exchange ratio.

Compliant	Partially compliant	Explanation	Not applicable
------------------	---------------------	-------------	----------------

45. The risk control and management policy shall identify or establish at least:

- a. The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b. A risk control and management model based on different levels, of which a specialized risk committee will form part when sector regulations provide or the company deems it appropriate.
- c. The level of risk that the company considers acceptable.
- d. The measures established to mitigate the impact of the risks identified, should they materialize.
- e. The internal oversight and reporting systems that will be used to control and manage these risks, including contingent liabilities and off-balance-sheet risks.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

46. Under the direct supervision of the audit commission or, where appropriate, a specialized committee of the Board of Directors, there shall be an internal risk management and control function exercised by an internal unit or department of the company that is expressly assigned the following duties: a) Ensure the proper functioning of the risk management and control systems and, in particular, that all the significant risks affecting the company are adequately identified, managed, and quantified. Actively participate in the development of the risk strategy and important decisions regarding its management. Ensure that the risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

47. The members appointed to the Appointments and Remuneration Committee—or the Appointments Committee and Remuneration Committee if separate—must have the knowledge, skills and experience appropriate for the functions that they are called to fulfill. The majority of these members should be independent directors.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

48. The large cap companies have a separate appointments committee and a remuneration committee.

Compliant	Explanation	Not applicable
-----------	-------------	----------------

The Company’s Board of Directors believes that (i) the Company’s Appointments and Remuneration Committee adequately performs its functions, and (ii) matters relating to appointments and remuneration are closely linked, so it is appropriate that they be analyzed by the same committee.

Mapfre also believes that the knowledge and experience of the Appointments and Remuneration Committee are ideal for analyzing both aspects together.

All without prejudice to future decisions that may be made by the Company depending on the circumstances.

49. The appointments and remuneration committee shall consult with the chairperson of the Board of Directors and the chief executive, particularly with respect to matters relating to executive board directors.

Any board director may ask the appointments committee to take into consideration any candidates he/she deems suitable to fill a board director vacancy.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

50. The remuneration committee must perform its functions independently and, in addition to the functions assigned by law, the following:

- a. Propose the basic conditions for the contracts of the top executives to the Board of Directors.
- b. Verify compliance with the compensation policy established by the company.
- c. Periodically review the compensation policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as guarantee that their individual remuneration is proportionate to that paid to the company's other directors and senior managers.
- d. Ensure that possible conflicts of interest do not compromise the independence of the external advice provided to the committee.
- e. Check the information on remuneration of board directors and top executives contained in the different corporate documents, included in the annual report on the remuneration of board directors.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

51. The remuneration committee shall consult with the chief executive, especially with respect to matters related to executive board directors and senior managers.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

52. The rules governing the composition and operation of the supervision and control committees shall be included in the regulations of the Board of Directors and be consistent with those applicable to legally obliged committees in line with the previous recommendations, including:

- a. They shall be formed exclusively of non-executive board directors, with a majority of independent board directors.
- b. Their chairpersons shall be independent board directors.
- c. The Board of Directors shall appoint the members of such committees with regard to the knowledge, skills, and experience of its directors and each committee's terms of reference; discuss their proposals and reports; and provide reports on their activities and work at the first Board plenary following each committee meeting.
- d. Committees shall engage external advice when it is considered necessary for the performance of their functions.
- e. Minutes shall be taken at their meetings and made available to all Board directors.

Compliant	Partially compliant	Explanation	Not applicable
------------------	---------------------	-------------	----------------

53. The oversight of the Company's compliance with environmental, social, and corporate governance policies and rules, as well as internal codes of conduct, shall be assigned to one or distributed among several board committees, which may include the Audit Committee, the Appointments Committee, a committee specialized in sustainability or corporate social responsibility, or any other specialized committee that the Board, in exercising its self-organization powers, has decided to establish. And such committee shall be composed exclusively of non-executive directors, a majority of whom are independent, and be specifically assigned the minimum functions set out in the following recommendation.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

54. The minimum functions referred to in the previous recommendation are as follows:

- a. Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.
- b. Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial, and corporate information, as well as communication with shareholders and investors, proxy advisors, and other stakeholders. Similarly, the way in which the company communicates and relates with small and medium-sized shareholders should be monitored.
- c. Periodically evaluate and review the company's corporate governance system and environmental and social policy, in order to confirm that they fulfilling their mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of other stakeholders.
- d. Ensure that the company's environmental and social practices are in accordance with the established strategy and policy.
- e. Supervision and evaluation of the relational processes with other stakeholders.

Compliant	Partially compliant	Explanation
------------------	---------------------	-------------

55. Environmental and social sustainability policies shall identify and include at least:

- a. The principles, commitments, objectives, and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights, and the prevention of corruption and other illegal conduct
- b. The methods or systems for monitoring compliance with policies, associated risks and their management.
- c. The mechanisms for overseeing non-financial risk, including that related to ethical aspects and business conduct.
- d. Channels of communication, participation and dialog with stakeholders.
- e. Responsible communication practices that prevent information manipulation and protect honor and integrity.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

56. The remuneration of directors shall be sufficient to attract and retain board directors from the desired profile and reward the commitment, qualification, and responsibility demanded by the position, but not so high that the independence of criteria for non-executive Board directors is compromised.

Compliant	Explanation
-----------	-------------

57. The executive Board directors shall receive variable remuneration according to the performance of the company and their individual performance, as well as remuneration in the form of shares, options, or rights on shares and instruments referenced to the share value and long-term saving systems such as pension plans, retirement systems, or other social protection systems.

The delivery of shares shall be considered as remuneration for non-executive board directors on condition that the shares are held for the duration of the directorship. This does not apply to the shares that a board director needs to transfer, if necessary, to meet the costs related to their acquisition.

Compliant	Partially compliant	Explanation
-----------	---------------------	-------------

58. In the case of variable remuneration, compensation policies shall include the limits and specific technical safeguards to ensure that the remuneration reflects the professional performance of the beneficiaries and not simply the general progress of the markets, the company sector, or similar circumstances. In particular, the variable elements of the remuneration shall:

- a. Be linked to performance criteria that are predetermined and measurable, and these criteria must take into account the risk accepted for achieving a result.
- b. Promote the sustainability of the company and include non-financial criteria that are suitable for creating long-term value, such as compliance with the internal rules and procedures of the company and its policies for risk control and management.

- c. Be structured on the basis of a balance between short-, medium-, and long-term objectives, enabling the remuneration of performance for sustained achievement over a sufficient period to assess the individual's contribution to the sustainable creation of value, so that the performance metrics are not based solely on one-off, occasional, or extraordinary events.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

59. The payment of the variable components of remuneration shall be subject to sufficient verification that previously established performance conditions, or other conditions, have been effectively met. Companies shall include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component. Additionally, companies shall consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

60. Remuneration linked to the company's results shall take into account any reservations that are mentioned in the external auditor's report and may compromise the results.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

61. A significant percentage of the variable remuneration of the executive board directors shall be linked to the delivery of shares or financial instruments referenced to the share value.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

62. Following the award of shares, options, or financial instruments corresponding to the remuneration schemes, executive directors shall not be able to transfer their ownership or exercise them until a period of at least three years has elapsed. Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options, or other financial instruments. The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favorable assessment of the appointments and remuneration committee to address an extraordinary situation.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

In fiscal year 2022, the Board of Directors of the Company, at the proposal of the Appointments and Remuneration Committee, approved the **Medium-Term and Long-Term Incentive Plan (ILP 2022-2026)**, of an extraordinary, non-vested, and multi-year nature, consisting of three overlapping cycles, each with a three-year objectives measurement period (2022-2024, 2023-2025, and 2024-2026), in which the executive directors of the Company participate in their capacity as senior executives.

In the same way, on February 11, 2025, the Board of Directors of the Company, following a favorable report from the Appointments and Remuneration Committee, approved a **Long-Term Incentive Plan (ILP 2025-2029)**, of an extraordinary, non-vested, and multi-year nature, consisting of three overlapping cycles, each with a three-year objectives measurement period (2025–2027, 2026–2028, and 2027–2029), in which the key executives of the Mapfre Group participate, including the executive directors of the Company.

In both plans, the incentive for each cycle is paid partly in cash and partly through the delivery of Company shares, with 60% deferred over a three-year period in both cases, in equal thirds. These incentive plans also require executive directors to retain ownership of all shares received for a maximum period of two years from the date of delivery.

- 63. The contractual agreements include a clause that allows the company to file a claim for re-payment of variable elements of remuneration when payment has not been adjusted to the performance conditions or when it has been awarded on the basis of data which is subsequently shown to be incorrect.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

- 64. Termination payments should not exceed a fixed amount equivalent to two years of the director’s total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined criteria for receiving them.

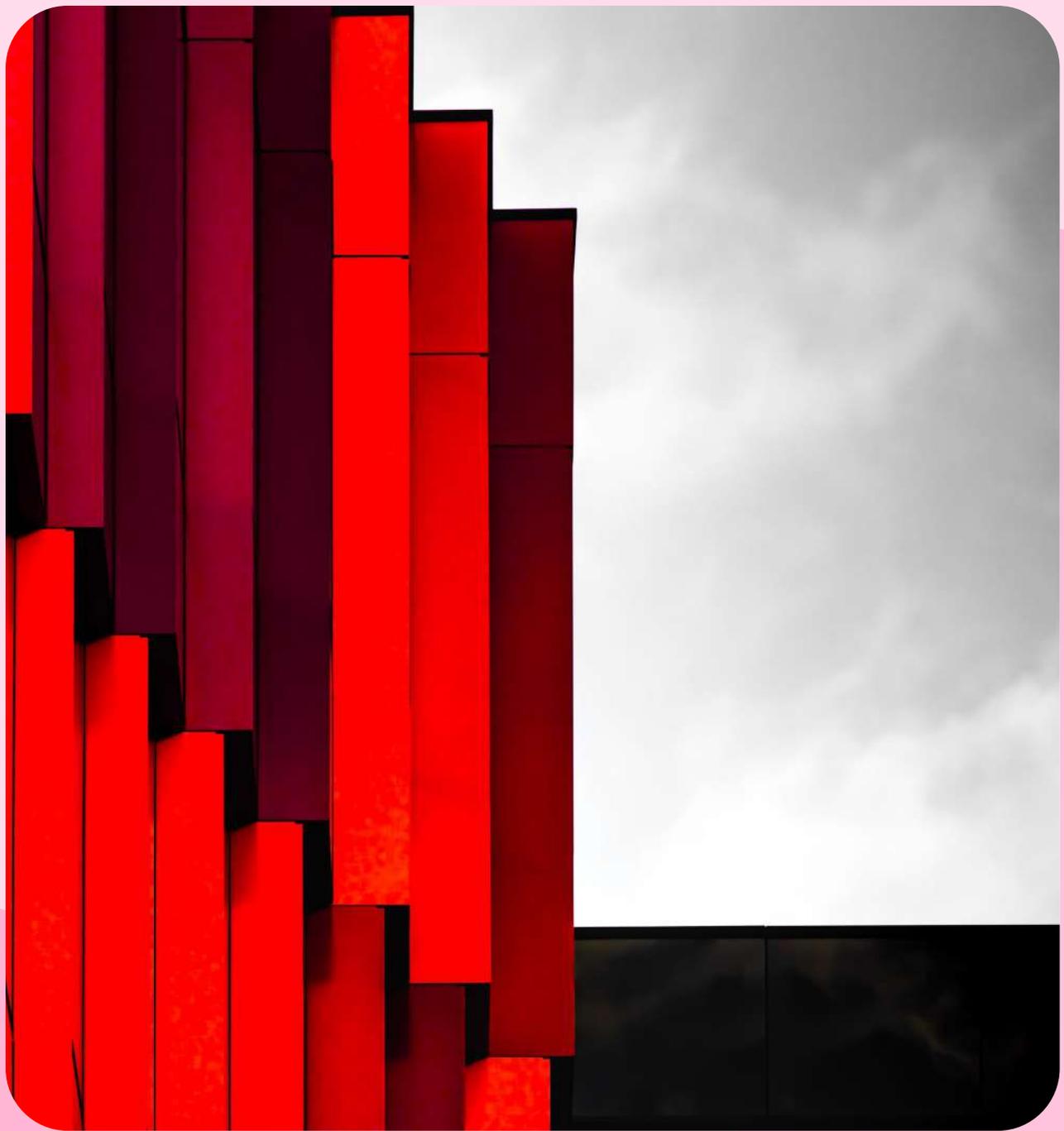
For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the director with the company, including previously unvested amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.

Compliant	Partially compliant	Explanation	Not applicable
-----------	---------------------	-------------	----------------

The termination of executive directors entails the reinstatement of the employment relationship held prior to their appointment as executives. For this reason, if such prior employment relationship ends prematurely, the director shall be entitled—unless there is a justified cause permitting lawful dismissal—to compensation in accordance with the provisions of the *Workers' Statute* for cases of unfair dismissal.

In the case of executive directors who had employment contracts prior to the entry into force on February 12, 2012, of *Royal Decree-Law 3/2012, of February 10, on urgent measures for labor market reform* (which limited severance pay for unfair dismissal to 24 monthly payments)—and, therefore, well before the introduction of this recommendation in the *Good Governance Code for listed companies*—the severance pay could exceed the limit of two annual salaries.

As for the external directors, there are no compensations as a result of the termination of the office.



13. Additional information of interest

Mapfre adheres to and complies with the *Code of Good Taxation Practices* approved and sponsored by the Forum for Large Companies and the Spanish Tax Agency. The accession to this code was approved by the Governing Council on July 22, 2010. In addition, the Board of Directors approved the *Corporate Tax Policy* (last modified on December 22, 2025), which aims to materialize the commitments undertaken by the Mapfre Group as a result of its accession.

Likewise, the Company is a signatory of the Code of Principles on Generational Diversity of the Generation & Talent Observatory and of the 10 principles of the Diversity Charter.

Elsewhere, Mapfre is affiliated with different international initiatives such as:

- Principles of the United Nations Global Compact;
- The Principles for Sustainable Insurance (PSI);
- Principles for Responsible Investment (PRI);
- UN Women's Principles (Principles for the empowerment of women);
- ILO Global Business and Disability Network;
- Standards of Conduct for Companies to address discrimination against LGBTI individuals drafted by the United Nations Office on Human Rights in collaboration with the Institute for Human Rights and Business.

In the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Information of the Company and its subsidiaries for the fiscal year 2025, more information is included regarding the adherence of Mapfre and the Group to other codes of ethical principles or good practices, whether international, sectoral, or from other areas.



14. Reconciliation with the standardized report model

Below is a table provided for informational purposes, showing the reconciliation of each section of the CNMV's annual corporate governance report template with the corresponding sections of this report.

CNMV Report Section	Included in the Statistical Report	Section of this report
A. OWNERSHIP STRUCTURE		
A.1	Yes	4.1
A.2	Yes	4.4.1
A.3	Yes	4.4.2 and 4.4.3
A.4	No	4.4.1
A.5	No	4.4.1
A.6	No	4.4.1
A.7	Yes	4.4.4
A.8	Yes	4.4.1
A.9	Yes	4.3.2
A.10	No	4.2 and 4.3.1.
A.11	Yes	4.4.4
A.12	No	5.3
A.13	No	5.3
A.14	Yes	4.1
B. GENERAL MEETING		
B.1	No	5.3
B.2	No	5.3
B.3	No	5.3
B.4	Yes	5.2
B.5	Yes	5.4
B.6	Yes	5.2
B.7	No	5.3
B.8	No	1.2.1 and 5.1
C. ADMINISTRATIVE STRUCTURE		
C.1. BOARD OF DIRECTORS		
C.1.1	Yes	6.1.1
C.1.2	Yes	6.1.1
C.1.3	Yes	6.1.1
C.1.4	Yes	6.1.1
C.1.5	No	6.1.1
C.1.6	No	6.1.2
C.1.7	No	6.1.1
C.1.8	No	6.1.1

CNMV Report Section	Included in the Statistical Report	Section of this report
C.1.9	No	6.1.1
C.1.10	No	6.1.1
C.1.11	Yes	6.1.1
C.1.12	Yes	6.1.1
C.1.13	YES	6.4
C.1.14	Yes	7.1
C.1.15	Yes	1.2.1
C.1.16	No	6.1.2
C.1.17	No	6.3
C.1.18	No	6.3
C.1.19	No	6.1.2
C.1.20	No	6.1.5
C.1.21	Yes	6.1.1
C.1.22	No	6.1.2
C.1.23	Yes	6.1.2
C.1.24	No	6.1.5
C.1.25	Yes	6.1.5 (Board of Directors) and 6.2 (Committees)
C.1.26	Yes	6.1.5
C.1.27	Yes	9.3.3
C.1.28	No	9.3.3
C.1.29	Yes	6.1.1
C.1.30	No	6.1.7 (relationships with markets) and 11.2 (auditor)
C.1.31	Yes	11.1
C.1.32	Yes	11.1
C.1.33	Yes	11.3
C.1.34	Yes	11.1
C.1.35	Yes	6.1.3
C.1.36	No	6.1.2
C.1.37	No	6.1.1
C.1.38	No	4.4.4
C.1.39	Yes	6.4
C.2. COMMITTEES OF THE BOARD OF DIRECTORS		
C.2.1	Yes	6.2
C.2.2	Yes	6.1.1
C.2.3	No	6.2

CNMV Report Section	Included in the Statistical Report	Section of this report
D. RELATED-PARTY TRANSACTIONS AND INTRA-GROUP TRANSACTIONS		
D.1	No	8.1
D.2	Yes	8.1
D.3	Yes	8.1
D.4	Yes	8.3
D.5	Yes	8.1
D.6	No	8.1 and 8.3
D.7	No	4.4.1
E. CONTROL SYSTEMS AND RISK MANAGEMENT		
E.1	No	9.2.1
E.2	No	9.2.1
E.3	No	9.2.3
E.4	No	9.2.3
E.5	No	9.2.4
E.6	No	9.2.3
F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS IN RELATION TO THE INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) PROCESS		
F.1.1	No	9.3.1
F.1.2	No	9.3.1
F.2.1	No	9.3.2
F.3.1	No	9.3.3
F.3.2	No	9.3.3
F.3.3	No	9.3.3
F.4.1	No	9.3.4
F.4.2	No	9.3.4
F.5.1	No	9.3.5
F.5.2	No	9.3.5
F.6	No	Not applicable.
F.7.1	No	9.3.5
G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS		
G.	Yes	12
H. OTHER INFORMATION OF INTEREST		
H.3 The Company may indicate whether it has voluntarily adhered to other codes of ethical principles or best practices, whether international, sector-specific, or of another scope.		
H.3	No	13

Appendix I. Auditor's Report on the
'Information Related to the Internal
Control over Financial Reporting
(ICFR)' of MAPFRE, S.A. as of
December 31, 2025



MAPFRE, S.A.

**Auditor's Report on the "Information concerning
the System of Internal Control over Financial
Reporting (ICFR)" of MAPFRE, S.A. for 2025**



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Auditor's Report on the "Information concerning the System of Internal Control over Financial Reporting (ICFR)" of MAPFRE, S.A. for 2025

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the directors of MAPFRE, S.A.

As requested by the Board of Directors of MAPFRE, S.A. (the "Company") and in accordance with our proposal letter dated 17th December 2024, we have applied certain procedures to the "Information concerning the ICFR" attached in section F of the Annual Corporate Governance Report of MAPFRE, S.A. for 2025, which summarises the Company's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the information concerning the ICFR attached.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Company in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Company's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Company's annual accounts. Consequently, the scope of our evaluation of the internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the efficiency of this internal control over regulated annual financial reporting.

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information on the system of internal control over financial reporting of listed entities, published on the website of the Spanish National Securities Market Commission (CNMV), which defines the work to be performed, the minimum scope of the work and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on its effectiveness or design or operational efficiency, with respect to the Company's annual financial reporting for 2025 described in the attached Information concerning the ICFR. Consequently, had additional procedures other than those defined in the aforementioned Guidelines been applied, or an audit or review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Moreover, as this special engagement does not constitute an audit of accounts nor is it subject to prevailing legislation regulating the audit of accounts in Spain, we do not express an audit opinion in the terms envisaged in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Company in relation to the ICFR – disclosures included in the directors' report – and evaluation of whether it covers all the information required, taking into account the minimum content described in Section F, concerning the description of the ICFR, the Annual Corporate Governance Report model set out in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being Circular 3/2021 of 28 September 2021 (hereinafter, the CNMV Circulars).
2. Inquiries of personnel responsible for preparing the information detailed in point 1 above in order to: (i) gain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the Company.
3. Review of explanatory documentation supporting the information detailed in point 1 above, and which will mainly include that made directly available to those responsible for preparing the descriptive information on the ICFR. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the Audit Committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Company's ICFR gained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes of the meetings of the Board of Directors, Audit Committee and other committees of the Company for the purposes of assessing the consistency of the matters discussed at these meetings in relation to the ICFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and drawing up the information detailed in point 1 above.

As a result of the procedures applied to the Information concerning the ICFR, no inconsistencies or incidents have come to light that could affect it.

This report has been prepared exclusively in the context of the requirements established in article 540 of the Revised Spanish Companies Act and the CNMV Circulars for the purposes of the description of the ICFR in Annual Corporate Governance Reports.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Álvaro Vivanco Rueda

11 February 2026

Appendix II. Corporate Governance Statistical Report